

Docebo

Management's Prepared Remarks

Q4 FY25 - February 27, 2026

Alessio Artuffo, CEO and President

Good morning, and thank you for joining us. Q4 was a milestone quarter for Docebo, marking a strong finish to a year where we materially enhanced our foundation for long-term, profitable growth.

- While our headline **ARR was affected by anticipated structural shifts within our AWS and OEM partnerships**, we believe our core execution was exceptional. After normalizing for these specific items, this was one **of our strongest gross bookings quarters since 2021**. This performance underscores the high demand for our platform and our ability to execute at a high level despite a complex macro environment. Excluding OEM impact and normalizing for the effects of foreign exchange, our ARR grew ~12.5%. This is impacted by the AWS churn during the quarter.
- AI is no longer a feature layer in Docebo. It is the operating system for how our customers run learning.
- Beyond top-line growth, we further expanded our profitability, **delivering record Adjusted EBITDA margins of 21.2%** this quarter. This performance demonstrates the inherent operating leverage of our model.
- As we entered 2026, **we took a significant step in our AI-first evolution with the acquisition of 365Talents**. By integrating their AI-powered skills intelligence with our learning platform, we seek to create a unique intelligence layer that we expect will allow our customers to **move from simply identifying skill gaps to automatically addressing them through real-time learning and talent actions**.

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Before getting into our product update and customer stories, I want to speak to several important events that took place last month shortly after we closed Q4.

Strengthening Our Organization to Execute on the Next Phase of Growth

In January, we took deliberate action to reset our organization, resulting in an approximately 10% reduction in headcount. This was a strategic decision across three dimensions:

redistributing R&D talent across geographies, shifting investment from Europe into North American hubs like Toronto to better align our engineering capacity with where our customers and partners are primarily concentrated; restructuring teams to eliminate friction and move faster; and ensuring we have the right people with the right mindsets to build the future of Docebo.

Brandon will discuss the financial impacts in more detail shortly.

Our AI-first Platform Momentum

Q4 marked another quarter of strong execution in support of our AI-first product vision. We continue to move deliberately beyond one-off AI features and toward AI as a structural advantage - one that learns, assists, and acts across the entire learning lifecycle.

In the past quarter, this played out in three key initiatives:

1. Building Docebo as the agentic execution layer for enterprise learning
2. Modernizing our platform with a focus on putting learners first
3. Acquiring 365Talents to expand our skills intelligence capabilities

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Our focus is clear: building an agentic, powerful, and delightful platform that meets the complexity of enterprise scale and is deeply connected to real workforce skills, performance, and outcomes.

Advancing AI in Docebo

Docebo is building the agents that run enterprise learning. Not as a feature. As a product line.

We are creating a purpose-built agent architecture operating across every role.

- *Agents* that autonomously close compliance gaps.
- *Agents* that monitor learner risk and act before managers have to ask.
- *Agents* that surface skills gaps and push learning without human intervention.
- *Agents* that give every frontline worker a just-in-time knowledge layer directly in their workflow.

This is not a chatbot layer. This is **agentic execution**, running on Docebo's proprietary data and skills graph.

The early adoption signals are strong. Harmony Search usage intensity per account grew **8x** in 2025. Copilot adoption **nearly tripled** since our October launch, with active customers up over **200%**. These are not vanity metrics. They tell us customers are changing how they work inside Docebo. What excites me even more than these stats is the trajectory we're building and the opportunity ahead.

Our most strategic enterprise customers aren't simply asking for more learning features, they are asking us to solve a broader challenge: **how to make the full intelligence of their organization accessible to employees in the flow of work**, exactly when they need it. That's where learning converges with knowledge management and where the next frontier of our platform is emerging.

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Learning and knowledge management are converging.

Organizational knowledge lives in dozens of systems today. CRMs, wikis, intranets, file systems, recorded calls. It exists. It is just inaccessible at the moment people need it. Learning platforms have never been able to touch it seamlessly outside of complex fragile integrations. We are changing that.

The next big version of Harmony Search connects learning intent to enterprise knowledge wherever it lives. A learner will not need to know where to look. They just ask, and the answer comes from everywhere. The use cases this unlocks are significant. Harmony detecting knowledge gaps in real time by comparing what people are asking against what learning content exists, and proactively surfacing what is missing.

Harmony enables raw enterprise knowledge assets - a policy document, a recorded call, a product wiki - any knowledge asset being automatically transformed into structured learning content inside Docebo. Skills become the semantic bridge between what an organization knows and what its people need to learn, connecting the two in a way that is personalized and continuous. Now imagine all of this being accessible through pre-built connectors to the systems enterprises already use, with no complex integration work required.

We are building the agents. That is the primary move. Purpose-built agents that automate learning operations end-to-end. Compliance monitoring and intervention. Learner Tutoring. Skills gap closure. Manager insights. Course creation.

Because we will own both the agents and the underlying data they operate on, we will expose these capabilities through a Model Context Protocol (MCP) interface. This will allow enterprises already running Microsoft Copilot, Google Gemini, or Anthropic Claude to connect directly into Docebo.

Our agents, skills intelligence, learning history, and competency signals become part of the broader enterprise AI ecosystem. In this model, Docebo is not just another integrated

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application — it becomes a strategic intelligence node within the enterprise, delivering measurable economic value through secure, high-impact connectivity.

This is our strategic direction. No platform in the market today combines enterprise-grade learning, agentic architecture, connected knowledge management, deep skills intelligence, and open AI interoperability in a single system. This is the potent combination that enterprises **need** and are **asking** for.

It is also extraordinarily difficult to build. We have invested years developing the learning platform, the skills graph, and the AI foundations and infrastructure that makes all this possible. We have purpose-built - and will continue to evolve - Docebo to seize the opportunity in front of us. We are positioning the company to become the intelligent platform enterprises trust for their most complex, high-stakes use cases — when they need their people to know more, move faster, and perform at their best. That is the standard we are building toward.

About Harmony, this quarter we are also launching:

Harmony Analytics Agent, allowing admins to interact with their learning data conversationally. No more waiting on reports. Just ask Harmony.

Harmony's Agent Distiller. Harmony allows parsing through “SCORM and xAPI” structured files, which means years of existing training content becomes immediately accessible and contextual. This is a purpose-built agent applied directly to what matters most for enterprise customers with large, complex content libraries.

Our AI Virtual Coaching is a strong proof point of increased differentiation, and is live and getting better day after day. Admins generate fully interactive video coaching scenarios from a simple prompt, with realistic avatars, AI feedback on tone and phrasing, and deep customization. We launched it for sales enablement. Customers took it into onboarding,

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customer support, and leadership development on their own. That kind of organic expansion tells us we are solving a real problem in a way competitors are not.

Across all of these advancements, one principle remains consistent: AI that is embedded in real workflows, drives measurable outcomes, and expands the value customers get from Docebo over time. We are not adding AI features. We are building an intelligent platform. There is a meaningful difference, and the market will see that difference clearly as we continue to execute.

Modernized. Future-proofed. Learner-First.

Alongside AI innovation, our mandate from our customers is clear - they have complex enterprise needs for their learning platform and want to see continuous expansion of core learning capabilities. In 2025 alone, we shipped 37 new core LMS features that were specifically generated by and voted on by thousands of customers from our Community. We are continuing to listen to customer feedback, while modernizing our platform and content marketplace with sweeping UI/UX improvements and expanding our focus on a learner-first Docebo experience. Further to our 2025 commitment to provide an improved Docebo user experience:

- This quarter we expect to deliver a **fully redesigned admin experience**. We have streamlined over 90% of admin actions into three simple tabs and revamped layouts, palette, UI elements, and design patterns to simplify and improve their Docebo experience.
- We have made Creator FedRAMP compliant and are working through the validation process now.
- We revamped our Content Marketplace from the ground up, enabling content partners to directly list their libraries and significantly expanding both the volume and quality of our content offering. Next, we will introduce AI-powered content curation and automatic learning plan creation via Harmony across all of a customer's active content

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subscriptions. Together, these improvements accelerate our content partner ecosystem and make it simple for customers to discover, import, deliver, and realize value from tens of thousands of world-class learning assets across multiple vendors.

We're systemically improving the Docebo experience to be faster, easier, and more delightful for millions of learners.

One key pillar of our roadmap in 2026 is a learner-first approach. This means: unlocking a more personalized, agentic learning experience for learners in Docebo. One of the first steps is **Docebo Companion** (now in beta). Docebo Companion is an AI-powered browser extension that brings personalized and contextual content to learners right alongside their every day work. Rather than having to search tools across the tech stack for answers or open Docebo, learners receive recommended content tailored to them and their context, consume it right in their browser, and can chat with Harmony to learn more.

As we work further to elevate the learner experience, next we expect to bring more of the power of **Creator to learners**, allowing them to self-serve by agentially generating the learning experiences that serve them best - from traditional courses to micro-learning, videos, podcasts, games, and more. Organizations are increasingly choosing Creator as their content engine because speed and personalization are now essential business requirements.

Hyper-personalized, AI-powered content creation is the expectation, and we're ensuring Docebo leads that shift.

Docebo + 365Talents: From Learning Platform to AI Workforce Readiness Platform

Finally, we believe we significantly accelerated and deepened our AI-first product strategy with the acquisition of **365Talents**. This skills intelligence platform has proven success delivering powerful talent insights and business outcomes at global enterprises like Veolia, Societe

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Generale, SNCF, Orange, and more. By bringing together learning and skills, we expect Docebo and 365Talents to unlock new value for a number of complex enterprise use cases.

Put simply, we expect this new skills intelligence layer of our platform to allow AI to drive real execution, not just create architectures or recommendations:

- Employee skills are agentically inferred, evaluated, and updated.
- Learning is autonomously pushed by agents or manually pulled by learners to close gaps.
- Outcomes are continuously measured, while employee skills gaps are continuously identified and closed.
- Workforce and business decisions can be made with greater confidence.

We expect this closed-loop of skills insights and learning execution will evolve Docebo into an AI Workforce Readiness Platform, going beyond learning & development teams to address major challenges faced by C-suites like advanced talent intelligence, workforce transformation, internal mobility, and talent marketplaces.

This matters for one specific reason: agents need authoritative data to act. The skills graph we now own is the data layer that no AI agent can fabricate or replicate. It is what makes Docebo's agents structurally different from a generic AI workflow tool sitting on top of an LMS.

We believe this acquisition also makes Docebo a true multi-product company. Commercially, this allows a modular, land-and-expand approach to expansion. Some customers may start with skills intelligence via 365Talents, others with the current Docebo learning platform - we expect customers will have the ability to adopt the capabilities of the full readiness platform at their own pace. Expanding the number of complex, enterprise use cases that Docebo serves also increases our durability with stronger retention and clearer linkage between a Docebo investment and workforce outcomes.

We expect to integrate the 365Talents products into the Docebo business in a phased approach throughout 2026. From a go-to-market perspective, we expect to leverage Docebo's global sales

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organization and partner network to profitably bring skills intelligence to customers with over 1000 employees. During initial integration, we expect to focus largely on internal training use cases, but over time, we expect this foundation to naturally extend into customer and partner use cases.

We expect skills intelligence to bring a whole new layer of agentic capability, new use cases, and measurable impact to Docebo and our customers.

Customer Stories

At Docebo, we don't just provide software - we partner with organizations to drive meaningful learning outcomes. Our customer stories reflect how enterprises are using our AI-first platform to scale learning, increase engagement, accelerate time-to-value, and deliver measurable business impact. Whether through new customer wins, strategic expansions, or long-term renewals, these examples highlight our ability to listen closely, adapt quickly, and co-innovate with customers as their needs evolve.

Let me share a few recent examples that bring the impact of our AI-first Learning Ecosystem to life.

In a competitive RFP, a global leader in AI-powered logistics and planning platform technology, serving some of the world's most recognized brands, selected Docebo following a competitive RFP process to replace its incumbent LMS and unify internal sales enablement with customer and partner education on a single, scalable platform. **The company chose Docebo for our enterprise scalability, flexible e-commerce capabilities, built-in integration framework, AI-driven automation, and advanced learning insights to measure ROI.** This win reinforces the strength of our hybrid learning value proposition, supporting both internal revenue teams and extended enterprise audiences, while displacing a legacy provider in a sophisticated, global SaaS environment.

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A major U.S. financial services regulator overseeing U.S. broker-dealers and safeguarding the integrity of the capital markets, selected Docebo to modernize and unify its learning ecosystem. Together with a Docebo partner, they chose our solution and product roadmap to replace an existing legacy solution over alternative offerings from Cornerstone and Workday to centralize internal training. The decision was driven by Docebo's ability to improve consistency, reporting, and impact measurement through AI innovation, an engaging user experience, and advanced analytics, reinforcing our strength in supporting highly regulated, mission-critical organizations at scale.

In Q4, a leading U.S.-based casual dining brand with over 800 global locations selected Docebo to modernize its L&D infrastructure, displacing both the incumbent HCM provider and an additional competitor. Working alongside a key systems integrator, we are centralizing onboarding, leadership development, and compliance into a single, mobile-first experience for frontline employees across 11 countries. This win underscores our ability to outperform legacy providers by delivering a scalable platform that accelerates speed-to-proficiency and ensures a consistent guest experience worldwide

In another QSR new customer win, we welcomed a global quick-service restaurant leader serving millions of guests each day across more than 35,000 locations worldwide. Owned and operated by thousands of franchisees, the company selected Docebo following a competitive evaluation process to modernize and scale its franchisee training strategy.

A European-based multinational engineering and design software provider with nearly 50,000 employees, selected Docebo after a nearly three-year engagement spanning an RFI, formal RFP, and extensive proof of concept. This new customer had relied on internally built learning systems for years. They chose Docebo to replace their in-house LMS and unify sales enablement with customer support, professional services, and engineering enablement on a single platform. We were selected over a legacy competitor based on our product design, flexibility, and AI-first

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technology roadmap. This is exactly the kind of complex, global, engineering-driven enterprise win that validates our platform strategy.

FedRAMP – Converting Authorization into Scaled Public Sector Traction

Since achieving FedRAMP Moderate Authorization in Q2, our focus has shifted from qualification to execution. In Q4, we translated this milestone into tangible momentum across U.S. Federal and SLED markets, securing a notable win with Miami-Dade and expanding our footprint within the Department of War’s Cyber Training Academy alongside Deloitte.

As we enter 2026, we do so with momentum, while remaining disciplined in our expectations. Several large Federal and State enterprise opportunities are progressing through procurement and proposal stages, positioning us well for the year ahead. At the same time, we recognize that this is a relatively new vertical for Docebo. Given Federal budget cycles, we would expect most Federal awards to materialize later in the year, particularly in Q3, while State-level opportunities may close earlier depending on fiscal calendars. Overall, we are confident in our positioning within a public sector environment that is increasingly prioritizing modern cloud-based solutions, security, and measurable AI-driven learning outcomes.

Closing Thoughts

The structural shift is real. As AI agents grow capable of executing tasks that once required users to interact with software directly, value is migrating upward into the agentic execution layer, and downward into the authoritative data layer. The user interface and workflow layer in between faces compression. We think this is a durable trend, not a cyclical one.

What the thesis misses is that not all enterprise software sits in the middle.

Here is what we are building. We own the compliance record. The auditable proof of employee training that no AI agent can fabricate. Regulatory environments require a system of record. We are it. We own the skills graph. Through 365Talents, we hold the canonical map of enterprise

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workforce capabilities. Every agent that touches workforce planning, learning, or talent mobility needs this data in order to be valuable. We control that data. And we are building the agents. We are shipping purpose-built agents that automate learning operations end to end. Compliance monitoring. Learner intervention. Skills gap closure. Manager insights. These are live builds, not roadmap slides. We also expose an MCP interface, so enterprises that have already deployed Microsoft Copilot, Google Gemini, or Anthropic Claude can connect those environments directly to Docebo. But that is table stakes. The differentiated move is that we own the agents, the data, and the execution layer.

We are not exposed to the SaaS disruption thesis. We are the beneficiary of it.

We look forward to demonstrating this vision at our Inspire Event in April.

Brandon Farber, CFO

Fourth Quarter and Fiscal Year Financial Performance:

Subscription revenues were \$59.1 million, representing 94% of total revenue for the quarter, an increase of 9% 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 7% compared to the same period in the prior year.

Total revenue for the fourth quarter grew to \$63.0 million.

Annual Recurring Revenue¹ at the close of the fourth quarter was \$238.1 million, an increase of 8% from the prior year.

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Average Contract Value (ACV)¹ was approximately \$67 thousand for the fourth quarter. This increase of 20% year-over-year was primarily a result of the Dayforce wind down.

ACV for new customers in Q4 2025 was approximately \$67 thousand, down 6% from Q3 and 19% compared to Q4 2024. Customer count above \$100,000 in ARR grew 25% year-over-year, to 524 in Q4-2025 compared to 429 in Q4-2024.

Gross profit margin for the fourth quarter decreased year-over-year to 79.8% of revenue, compared to 81.3% from the same period in the prior year and 80.3% in Q3 2025. The modest decrease is reflective of higher Professional Service revenue in the given quarter.

Total operating expenses for the fourth quarter increased to \$41.0 million from \$38.6 million in the prior year period.

General and administrative expense as a percentage of revenue decreased to 13.3% for the fourth quarter compared to 13.8% for the fourth quarter of 2024. Excluding the impact of transaction expenses and restructuring costs, general and administrative expenses represented 13.0% of total revenue. This decrease reflects our continued focus on driving greater efficiency and scalability within our centralized infrastructure.

Sales and marketing expense as a percentage of revenue was 28.6% for the fourth quarter compared to 32.3% for the fourth quarter of 2024. The decrease was attributable to timing of event-related expenditures.

Research and development expense in the fourth quarter was 19.2% of revenue, down from 20.3% of revenue for the fourth quarter of 2024. Excluding the impact of transaction expenses

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and restructuring costs, research and development expense as a percentage of total revenue decreased to 17.1% in the fourth quarter as compared to 18.5% for the fourth quarter of 2024.

We reported net income of \$26.9 million for the fourth quarter of 2025, compared to net income of \$11.9 million for the fourth quarter of 2024.

Adjusted EBITDA¹ was \$13.3 million for the fourth quarter of 2025, or 21.2% of revenue, exceeding the high end of our guided range.

Adjusted Net Income¹ for the fourth quarter of 2025 was \$13.3 million compared to \$8.7 million for the fourth quarter of 2024.

Adjusted Earnings per Share, Basic and Diluted¹ was \$0.46 and \$0.45 cents per share, respectively, for the fourth quarter of 2025 compared to \$0.29 and \$0.28 cents per share, respectively, for the fourth quarter of 2024. This is based on 28,728,565 and 29,415,750 basic and diluted shares outstanding, respectively, for the fourth quarter of 2025 and 30,217,283 and 30,944,952 basic and diluted shares outstanding, respectively, for the fourth quarter of 2024.

During the quarter, we generated positive Free Cash Flow¹ of \$12.3 million, or 19.6% of revenue, compared to \$10.1 million, or 17.7% for the fourth quarter of 2024.

As Alessio noted in his remarks, throughout Q1-2026, we are executing a strategic restructuring to optimize investments and reinforce Docebo's focus on sustainable, long-term growth. As part of this initiative, we expect approximately 10% of our workforce will be affected. We estimate that the restructuring will result in one-time charges of approximately \$10 million, which will be fully recognized in Q1-2026. These actions are expected to be largely completed by the end of Q2-2026, subject to applicable local legal and consultation requirements.

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Guidance:

Now, turning to our Q1-2026 and full-year outlook.

For Q1-2026:

- We expect total revenue to range between \$63.5 million and \$63.7 million.
- We expect Adjusted EBITDA to range between \$10.3 million and \$10.5 million
- We expect subscription revenue growth in Q1 to be in line with total revenue growth.

For Fiscal Year 2026:

- We expect total subscription revenue growth of \$251.5 million and \$253.5 million
- We are increasing our total revenue growth to \$267.5 million and \$269.5 million
- We expect Adjusted EBITDA of \$52.5 million and \$54.5 million.

Conclusion:

As we reflect on 2025, we are proud of the meaningful progress we made across key financial objectives.

We delivered profitable growth, with Adjusted EBITDA growing 30.6% year over year and Adjusted EBITDA margins exceeding 21% in Q4

We converted that earnings growth into meaningful Free Cash Flow, which we deployed in a shareholder-friendly manner, repurchasing \$47.0 million of our shares and reducing our share count by approximately 5% year over year. Underpinning all of this is our continued discipline around share-based compensation, which remained at just 2.3% of total revenues for the full

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year, a level we believe compares favorably to peers and reflects our commitment to minimizing dilution while retaining top talent.

Equally important is the quality of growth we are building for the future. Our customer count above \$100K ARR grew 25% year over year, a cohort we continue to believe carries superior unit economics over the long run. These are strategic, deeply embedded relationships, and their continued expansion gives us confidence in both the durability and the upside of our revenue base going forward.

As we enter 2026, our priorities are clear. First, we are focused on re-accelerating organic growth across the business. Second, we expect ARR growth from 365Talent in excess of 30%, as we continue to scale that offering and seek to realize the opportunity we see in that market. And third, we remain committed to growing with discipline, expanding Adjusted EBITDA margins while continuing to invest thoughtfully in the business. We believe these priorities, taken together, position us well to drive sustained, profitable growth and create long-term shareholder value.

Thank you for your interest in Docebo. We look forward to reporting on our successes in the year ahead.

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Forward-Looking Information

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

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”,

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“forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, “guidance” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or, “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

This forward-looking information in these prepared remarks includes, but is not limited to, statements regarding the Company’s business; the guidance for the three months ended March 31, 2026 in respect of total revenue, Adjusted EBITDA and subscription revenue; for fiscal year ended December 31, 2026 in respect of subscription revenue, total revenue, and Adjusted EBITDA; Docebo’s opportunities to deliver secure solutions to US federal and state agencies and their workforce and the continued impact of FedRAMP authorization on the business, including Docebo’s public and education sector pipelines; targeted timing of product launches and improvements; expanding our addressable market; accelerating innovation; the expanded use of AI across our platform and evolution of Docebo into an AI Workforce Readiness Platform; impact of the increased use of AI on our business; 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 redesigned admin experience); the impact of AI on our business; the impact of the acquisition of 365Talents on our business (including, but not limited to, with respect to expansion of the AI components of our business, the value of 365Talents to the business and our customers, our ARR growth and evolution of Docebo into an AI Workforce Readiness Platform); our strategic restructuring; re-acceleration of organic growth across the business 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: impact of our strategic restructuring on the business and our growth; our ability to position and differentiate the business in the context of rapid advancements in, and adoption of, AI; continued strong mid-market performance and 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, but not limited to, the continued incorporation of AI into our platform and our ability to build an AI Workforce Readiness Platform); the success of 365Talents; 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 (including, but not limited to, 365Talents) 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.

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

- *the Company's ability to execute its growth strategies;*
- *the impact of changing conditions in the global corporate e-learning market;*
- *increasing competition in the global corporate e-learning market in which the Company operates;*
- *fluctuations in currency exchange rates and volatility in financial markets;*
- *changes in the attitudes, financial condition and demand of our target market;*
- *the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments;*
- *developments and changes in applicable laws and regulations;*
- *fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises;*
- *issues in the use of AI in our platform may result in reputational harm or liability;*
- *such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 26, 2026 ("AIF"), which is available under our profile on SEDAR+ at www.sedarplus.ca.*

Our guidance for the three months ended March 31, 2026 in respect of total revenue, Adjusted EBITDA and subscription revenue and for fiscal year ended December 31, 2026 in respect of total revenue, total subscription revenue and Adjusted EBITDA is subject to certain assumptions and associated risks as stated above, and the following:

- *foreign exchange rates remain consistent with those in effect as at December 31, 2025;*
- *macro-economic conditions will be generally consistent with those experienced in 2025;*
- *2026 revenue from our largest original equipment manufacturer customer will be approximately 3-4% of 2026 total revenue and 2026 revenue from our recent acquisition of 365Talents will be approximately US\$9,000,000;*
- *we will not close any new individual customer contracts or deals with Annual Recurring Revenue greater than US\$1,000,000 in 2026;*
- *we will maintain our customer retention levels, and specifically, that our 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, we will 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 fiscal year ended December 31, 2025 and in the "Risk Factors" section of our AIF, should be considered carefully by prospective investors.

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.

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

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

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

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This document makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the software-as-a-service industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not 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 fiscal year ended December 31, 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.