Docebo

Management's Prepared Remarks

Q1 FY26 - May 8, 2026

Alessio Artuffo, CEO and President

Good morning, and thank you for joining us for our first quarter earnings report.

Docebo entered 2026 a different company than it was a year ago. The data moat is wider. The product is more AI-native than it has ever been. Q1 is the early commercial proof that this shift is translating into reaccelerating growth.

As preannounced ahead of Inspire Miami last month, we delivered an exceptional start to 2026 and exceeded our expectations across the board. Over the past year we have taken decisive action to expand our product portfolio, opened new segments where Docebo has a clear right to win, and pushed AI deeper into every layer of the platform. As a result of this Q1 outperformance, we confidently raised our full-year financial outlook for both revenue and Adjusted EBITDA.

Docebo as an AI Company

Before going into the quarter, I want to anchor on one point. Docebo is no longer a learning company adopting AI. We are an AI company whose data moat starts with learning. This is demonstrated in the operating signals from Q1:

- The majority of Docebo's code is now AI-assisted, and release velocity is up more than 50% year over year.
- We launched our MCP Server in public beta. Docebo is now a native knowledge source inside Claude, Microsoft Copilot, ChatGPT, Gemini, and any other MCP-enabled assistant.
- We announced AgentHub, our own agent runtime grounded in Docebo's proprietary data and skills graph.

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- We added more than 20 enterprise knowledge connectors, bringing SharePoint, Confluence, Drive, Slack, CRM, and ticketing systems into the platform.
- Our learning history now spans more than 100 million learners.
- Roughly half of our ARR sits in external use cases that no AI agent can fabricate.
- We brought enterprise retrieval inside the platform where employees already come to learn. Standalone search vendors are commanding enormous valuations for this capability alone. We deliver it on top of compliance, skills, and learning data they will never have.

This is what an AI company looks like.

Inspire Miami 2026

Inspire 2026 in Miami was, by all measures, an outstanding success. A few statistics that have us excited about the leverage this event gives us through the back half of this year:

- Attendance reached a new record of 1,000+, up more than 20% from Inspire 2025, with more than half first-time attendees.
- More than 40% of attendees were from existing or potential new enterprise customers.
- More than 20% of our total ARR was physically present at the event.
- Interest in 365Talents was immense. Nearly 50% of attendees joined sessions and demos.

Now let me share what made Inspire so energizing for customers, partners, and shareholders alike.

AI Product Acceleration: Knowledge, Skills, and Agents

Q1 saw some of the most significant product progress in Docebo's history. Alongside the acquisition of 365Talents, our organic software development continues to accelerate. Our deliberate focus on AI is not only reshaping what we build. It is reshaping how fast we ship.

This evolution beyond a learning platform is one our customers have been asking us to take. It is also the one that best positions Docebo to expand its leadership in our industry as the enterprise AI era opens up in front of us. Q1 included:

- A strategic AI foundation built on robust and unique organizational data.
- The announcement of Enterprise Knowledge and our agent-building platform.

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- The launch of two new headless modalities to meet employees in the flow of work.
- Aggressive investment in a more unified and powerful core platform based on customer feedback.

The Foundation: Docebo Owns the Data Layer

Every fifteen years, enterprise software rewrites itself. Each cycle, the same rule holds. The companies that own the data and run the workflow are the ones that thrive. Enduring software providers in the agentic era own the data that agents need and run the work those agents act on. That is exactly the position Docebo seeks to occupy in workforce learning and readiness.

We sit on two decades of compounding data assets:

- Compliance records that no AI agent can fabricate. Auditable, legally mandated, tied to a specific person on a specific date. This data has to come from a system of record.
- The canonical skills graph for the enterprise, expanded materially through our acquisition of 365Talents. Every agent that touches workforce planning, learning, or talent mobility needs this data to be valuable.
- The largest longitudinal learning data set in the category. Over 100 million learners, building every day.
- External training data tied to revenue, compliance, and customer success - nearly half of our ARR. Customers, partners, distributors, and franchisees that cannot be replaced by an AI agent as a system of record.

This data layer makes Docebo's agents fundamentally and structurally different from a generic AI sitting on top of an LMS. The moat got wider in Q1. We expect it to get wider again in Q2. And it is the foundation for everything we are building in the agent and knowledge layers.

The Agentic Expansion: AgentHub and Enterprise Knowledge

When we reported our Q4 2025 results, we said Docebo was building the agents that run enterprise learning, not as a feature, but as a product line. At Inspire 2026 we brought that vision to life with two interconnected capabilities.

Docebo AgentHub

AgentHub is our own agent runtime, grounded in Docebo's data, skills graph, and connected enterprise knowledge. Administrators describe a workflow in plain language and deploy

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autonomous AI agents to execute it. Each agent reasons across multiple steps, runs on a schedule, and completes work autonomously. Use cases span the full breadth of an L&D team's day:

- Triaging overdue compliance and sending each learner a personalized reminder.
- Scanning role profiles to surface skill gaps against current learning completions.
- Drafting tailored 30-60-90 day onboarding plans for new hires.
- Personalizing outreach to learners who started but never finished a course.
- Generating a publish-ready course from any document or URL.

Every agent action is permission-aware, fully audit-logged, and grounded in customer data that is never used to train any model. These design choices are deliberate, and they are critical for deployment in regulated enterprise environments.

Enterprise Knowledge

Enterprise Knowledge connects Docebo to more than 20 systems where work and knowledge actually live. SharePoint, Confluence, Drive, Slack, ticketing, CRM, and more. Scattered policy pages, product specs, and tribal knowledge become usable inputs for learning and workforce readiness, with hybrid keyword and semantic search, a real knowledge graph, and personalization that factors in skills, role, and activity.

Step back from the feature list. Enterprises are paying standalone retrieval vendors enormous sums of money for exactly this capability. We bring it inside the platform where employees already come to learn, and we run it on top of a data moat those vendors will never have. Tracking information. Compliance records. People’s skills graph. Learning history across more than 100 million learners. Manager-validated outcomes feeding back in continuously. That is real context.

Search alone is a feature. Search combined with context in the form of learning, skills, and compliance, on a single proprietary data layer, is a category. That is the difference between renting a search box and owning the entry point to enterprise capability. It is unique to Docebo. It is convenient for the customer. It is durable for us.

AgentHub and Enterprise Knowledge are expected to reach general availability in Fall 2026.

Docebo Inside the Enterprise AI Stack: MCP Server and Companion

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Learning and knowledge cannot stay trapped inside an LMS the way they are in legacy systems we are actively ripping and replacing. While Docebo's Headless module already provides robust API connectivity to existing systems, we have expanded access even further. We introduced two new out-of-the-box ways to embed Docebo directly into learners' daily workflows, both now live with customers.

Docebo MCP Server

Docebo MCP Server makes us a first-class citizen inside Claude, Microsoft Copilot, ChatGPT, Gemini, and any other MCP-enabled AI assistant. When an enterprise's AI brain needs learning, skills, or compliance data, it calls Docebo. From inside their assistant, an employee can pull up enrollments and progress, search the full learning catalog, or ask a question and get an answer informed by the courses they are assigned to. Every response is scoped to that user's Docebo permissions, and IT enables the connection through a single OAuth setup. MCP Server is now live in public beta. With this, Docebo becomes a strategic intelligence node inside the enterprise AI stack, not just another integrated app.

Docebo Companion

Docebo Companion is a browser-based extension that brings Docebo alongside the tools where work actually happens. Based on browsing behavior, Companion surfaces relevant courses, job aids, and resources right in the browser, alongside an AI-powered search and chat experience. Learners can complete courses, watch videos, and track progress without leaving the tab they are working in. Companion can also be deployed against customer-facing portals, partner sites, and member communities, extending the same in-the-flow learning experience to the external audiences that represent nearly half of our customer use cases. Companion is live now for all customers.

Skills Intelligence and a Stronger Core

The integration of 365Talents continues to expand both our TAM and the unique value we deliver to customers. Skills intelligence is becoming the connective tissue across the platform: detecting where capability gaps exist, directing learning and knowledge to close them, and validating outcomes back into the system over time. We expect the full integration to be completed as scheduled by the end of this year.

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Alongside our bigger AI initiatives, we are also delivering on a long list of customer-requested core platform improvements that complex enterprises depend on. AI-assisted software development is letting us ship more of these in parallel, which is an important piece of our 2026 commitments. Highlights this quarter include:

- The launch of our Developer Portal at developer.docebo.com. A single, AI-searchable home for our APIs, webhooks, Connect, and Embedded Learning documentation.
- AI Tutor, an in-course study companion that explains concepts, summarizes lessons, and answers questions, grounded in the course content itself.
- Expansion of our AI copilot to power users and learners. More powerful search, AI guidance, and future optionality across the entire user base, not just admins.
- Improvements to Creator including localization, AI-driven imagery in lesson generation, accordions, hotspots, and a redesigned authoring experience.

Items like course archiving, multi-certificate support, multi-language course details, expanded Power User permissions, and ILT course duplication do not headline press releases, but they fuel the day-to-day needs of complex enterprise customers. We plan to stay close to these customers to deliver on their requests in the quarters ahead.

Customer Stories

At Docebo, we go beyond providing software. We partner with organizations to deliver meaningful learning outcomes that improve operating efficiency and turn workforce and partner readiness into a direct revenue driver. A few recent examples that bring the impact of our AI-first learning ecosystem to life.

A global technology infrastructure leader and Fortune 100 company selected Docebo to streamline their external education for up to 100,000 alliance partners, customers, and certification candidates. To overcome the outdated user experience of their legacy system, they plan to deploy our modern extended enterprise architecture. This centralized platform seamlessly powers enablement for complex hardware and service delivery, monetized training via a global e-commerce marketplace, and end-to-end credentialing journeys. In a competitive evaluation, Docebo was chosen for our best-in-class learning focus and our proven ability to transform customer and partner education into a scalable revenue engine.

A leading global life sciences and diagnostics company, selected Docebo to replace its legacy learning systems and modernize its learning ecosystem. Working through the AWS Marketplace,

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they chose Docebo for its highly personalized, AI-powered platform, intuitive design, and strong integration capabilities, enabling a seamless transition with minimal internal lift. With Docebo, this customer will now be able to address key challenges around personalization, administrative efficiency, and regulatory compliance, in addition to supporting onboarding, frontline training, talent development, and compliance use cases.

In another example of momentum within our regulated industries segment, a leading U.S. financial regulatory organization selected Docebo to modernize and scale its external training business serving multiple professional audiences. Following a competitive evaluation to replace legacy platforms, we leveraged an internal use case we reported to you last quarter as this customer again chose Docebo for our strong market presence, robust integration capabilities, and ability to support a high-volume, dedicated architecture. The team was seeking to streamline a fragmented learner experience, reduce administrative complexity, and unlock more granular reporting and analytics. With Docebo, they are consolidating platforms into a single, scalable solution that enhances operational efficiency, improves data visibility, and supports the continued growth of a mission-critical revenue-generating education program.

Databricks, a leading cloud-based data intelligence platform, significantly expanded their long-standing relationship with Docebo to support their strategic transition from a traditional training company into a dynamic, skills-based organization. To execute this vision, they upgraded their core platform and deployed 365Talents to power a massive hybrid ecosystem, driving internal mobility and people development for their workforce while simultaneously scaling external certification programs for their global partners. They selected Docebo to anchor this initiative because of our flexible, enterprise-grade AI architecture and alignment with their long-term strategic roadmap.

FedRAMP. Early Momentum Translating into Velocity

As we have discussed previously, Q1 is seasonally a slow period for our Fed and SLED business. We saw continued momentum in the quarter, highlighted by another expansion with our Department of War customer, strong cross-sell activity with the State of Connecticut, and an expansion with the State of Utah.

These upsells and cross-sells underscore our ability to deepen adoption within our existing Fed and SLED customer base while demonstrating clear, measurable value to a growing pipeline of prospective government customers. Looking ahead, we were highly active during the quarter

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responding to several large federal and state RFPs, positioning us well for the back half of the year.

Closing Thoughts

Before I hand the call over to Brandon, I want to step back from the product detail and connect it to where we are as a business.

Three months ago we laid out a clear thesis. In the agentic era, the companies that own the data and run the workflow are the ones that win. Q1 is early evidence the thesis is translating into commercial reality. Enterprises are choosing Docebo. Not for a feature list, but because they need a platform that connects authoritative workforce data to intelligent action and proves it with auditable outcomes.

Knowledge is not learning, and retrieval is not capability. Surfacing information is a convenience. Closing skills gaps, proving compliance, and measuring workforce readiness is mission-critical. The market is paying standalone retrieval vendors enormous sums for the search piece alone. We deliver it inside the platform where employees already come to learn, on top of the data moat. We do not believe this combination exists anywhere else. This is how we are elevating Docebo from the legacy LMS category into a strategic, C-suite investment, and why we are confident in our ability to expand within a $40 billion addressable market that is still in early innings.

We raised our full-year outlook because the momentum is real. Our product portfolio is broader. Our customer profile is more complex and more durable. Our business model continues to deliver disciplined EBITDA expansion alongside accelerating growth.

Docebo is no longer a learning company adopting AI. We are an AI company whose data moat starts with learning. The moat is wider than it has ever been. Our agents run on it. Every quarter we seek to extend it. That is why we raised guidance, and that is why we are confident in the years ahead.

With that, I will turn the call over to Brandon to walk you through our Q1 financial results and our revised outlook.

Brandon Farber, CFO

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First Quarter Financial Performance

Subscription revenue of $60.6 million, an increase of 12% from the comparative period in the prior year, including approximately 3 percentage points of positive impact resulting from the weakening of the U.S. dollar relative to foreign currencies.

Total revenue for the first quarter grew to $65.6 million.

Annual Recurring Revenue[1] at the close of the first quarter was $248.9 million, an increase of 10.6% from the prior year.

Average Contract Value (ACV)[1] was approximately $71 thousand for the first quarter. This increase of 26% year-over-year was primarily a result of an improving customer mix that is more heavily weighted toward upper mid-market, enterprise and smaller customers that have continued to expand with Docebo over time as Dayforce winds down.

Customer count above $100,000 in ARR grew 31% year-over-year, to 563 in Q1 2026 compared to 430 in Q1 2025.

Gross profit margin for the first quarter decreased year-over-year to 78.1% of revenue, compared to 80.1% from the same period in the prior year and 79.8% in Q4 2025. The modest decrease is reflective of higher Professional Service revenue in the given quarter.

Total operating expenses for the first quarter increased to $52.8 million from $44.2 million in the prior year period.

General and administrative expense as a percentage of revenue increased to 17.3% for the first quarter compared to 15.2% for the first quarter of 2025. Excluding the impact of transaction expenses and restructuring charges, general and administrative expenses as a percentage of total revenue decreased from 14.1% to 13.7% for the three months ended March 31, 2025 and March 31, 2026, respectively. This decrease reflects our continued focus on driving greater efficiency and scalability within our centralized infrastructure.

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Sales and marketing expense as a percentage of revenue was 32.5% for the first quarter compared to 35.5% for the first quarter of 2025. Excluding the impact of restructuring charges, sales and marketing as a percentage of total revenue increased from 31.1% to 31.3% for the three months ended March 31, 2025 and March 31, 2026, respectively. The increase was primarily driven by higher commission expense reflecting strong sales performance, the acquisition of 365Talents, and the timing of event-related expenditures.

Research and development expense in the first quarter was 23.6% of revenue, up from 23.4% of revenue for the first quarter of 2025. Excluding the impact of restructuring charges, transaction expenses and acquisition related compensation, research and development expenses as a percentage of total revenue decreased from 19.9% to 17.7% for the three months ended March 31, 2025 and March 31, 2026, respectively.

We reported a net loss of $1.6 million for the first quarter of 2026, compared to net income of $1.5 million for the first quarter of 2025.

Adjusted EBITDA[1] was $11.0 million for the first quarter of 2026, or 16.8% of revenue, exceeding the high end of our guided range.

Adjusted Net Income[1] for the first quarter of 2026 was $9.9 million compared to $8.5 million for the first quarter of 2025.

Adjusted Earnings per Share, Basic and Diluted[1] was $0.35 and $0.34 cents per share, respectively, for the first quarter of 2026 compared to $0.28 and $0.27 cents per share, respectively, for the first quarter of 2025. This is based on 28,075,031 and 28,730,186 basic and diluted shares outstanding, respectively, for the first quarter of 2026 and 30,263,194 and 30,927,215 basic and diluted shares outstanding, respectively, for the first quarter of 2025.

During the quarter, we generated positive Free Cash Flow[1] of $27.6 million, or 42.0% of revenue, compared to $9.0 million, or 15.7% of revenue for the first quarter of 2025.

In Q1 2026, we completed the previously announced restructuring and recognized $6.2 million in charges as a result of these actions. This is an investment to enhance the performance of our people and efficiency of operating the business and was not a cost-cutting exercise, and it was

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not related to our 365Talents acquisition. Core engineering and R&D teams were preserved, our roadmap has not paused, and we believe this realignment positions us to build faster and closer to where our customers actually are.

Guidance:

Now, turning to our Q2-2026 and full-year outlook.

For Q2-2026:

- We expect total revenue to range between $66.7 million and $66.9 million.
- We expect subscription revenue to be in line with total revenue growth.
- We expect Adjusted EBITDA to range between $10.9 million and $11.1 million

For Fiscal Year 2026:

- We expect total subscription revenue growth of $253.5 million and $255.5 million
- We expect our total revenue growth to $271.0 million and $273.0 million
- We expect Adjusted EBITDA of $54.5 million and $56.5 million.

Conclusion:

Q1 was a strong start to 2026, with revenue, Adjusted EBITDA, and free cash flow all exceeding expectations. A few things I would highlight:

- We deployed $115 million of strategic capital during the quarter, acquiring 365Talents and repurchasing shares at levels we believe are attractive, while simultaneously generating $27.6 million of free cash flow. Our balance sheet remains well-positioned to continue investing opportunistically.
- Enterprise execution was a standout this quarter. Additionally, new enterprise contracts signed in Q1 had an average length exceeding three years, and our two largest new deals, each above $1 million in ARR, averaged five years. In a market where investors are questioning whether AI will replace enterprise software spend, our customers are doing the opposite, committing to Docebo for the long run. Customer count above $100,000 in

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ARR grew 31% year-over-year to 563, reinforcing that large enterprises view our platform as durable infrastructure, not discretionary spend at risk of displacement.

- Underlying momentum is accelerating. Excluding the Dayforce wind-down and acquired ARR, organic ARR growth re-accelerated in Q1. Combined with a broader addressable market through 365Talents, expanding enterprise traction, and continued margin discipline, we believe the building blocks are firmly in place to deliver sustained, profitable growth.

Thank you for your continued interest in Docebo.

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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", "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 June 30, 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 (including the expected timeline upon which AgentHub and Enterprise Knowledge are expected to be generally available); expanding our addressable markets; accelerating innovation; the expanded use of AI across our platform and evolution of Docebo into an AI-First company; impact of AI, and the increased use of AI, on our business (including its impact on the speed at which Docebo delivers and expands upon its products); the widening of our 'data moat'; our future financial position and business strategy; macroeconomic conditions; the achievement of advances in, improvements to, and expansion of our platform and the related impact on our business and users (including, but not limited to,

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AgentHub and Enterprise Knowledge); our intention to remain close to complex enterprise customers to deliver on their requests; 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-First company); expected timeline to completion of the integration of 365Talents into our business; impact of our strategic restructuring on our business; acceleration of organic growth across the business; our positioning to make opportunistic investments in the future 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 continue 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 upon our AI-First company vision); the success of 365Talents; our ability to successfully implement and launch AgentHub and Enterprise Knowledge for general use, including on our expected timeline; 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, but not limited to, tariffs); the impact of competition; our ability to respond to the changes and trends in our industry or the global economy; our ability to maintain the authorization required for use of our platform across the public sector; our ability to continue to, enter into, and maintain contracts with government agencies; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

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

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

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- *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 June 30, 2026 in respect of total revenue, Adjusted EBITDA and subscription revenue and for fiscal year ended December 31, 2026 in respect of total revenue, 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 three months ended March 31, 2026 and in the "Risk Factors" section of our AIF, should be considered carefully by prospective investors.

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

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

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.

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 three months ended March 31, 2026available 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.