



August 2026

Investor Presentation

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

docebo

Disclaimer

General

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Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, industry trends; our growth rates and growth strategies (including our pillars of growth); addressable markets for our solutions, including government; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform (including the implementation of AgentHub, MCP and Enterprise Knowledge), including our FedRAMP authorization, and their impact on our business; expectations regarding our revenue and the revenue generation potential of our platform and other products; the expanded use of AI across our platform (including to expand our platform as an AI Workforce Readiness Platform and an AI-driven learning and knowledge platform); the suitability of our platform for workforce readiness use cases and AI learning across enterprise needs; expectations regarding future profitability; statements regarding our target operating model (including, but not limited to, statements regarding subscription revenue growth and expenses as a percentage of revenue); our business plans and strategies; the impact of the addition of 365Talents on our business; our ability to attract and retain customers; and our competitive position in our industry. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company’s ability to execute its growth strategies and implement new products and improvements to the platform (including, but not limited to, AgentHub, MCP and Enterprise Knowledge) and expand upon AI components of our platform; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) the Company’s ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vi) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises; (vii) issues in the use of AI in our platform which may result in reputational harm or liability; (viii) changes in the attitudes, financial condition and demand of our target market; (ix) developments and changes in applicable laws and regulations; (x) success of 365Talents and our ability to integrate 365Talents products with our own; and such other factors discussed in greater detail under the “Risk Factors” section of our Annual Information Form dated February 26, 2026, which is available under our profile on SEDAR+ at www.sedarplus.ca.

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

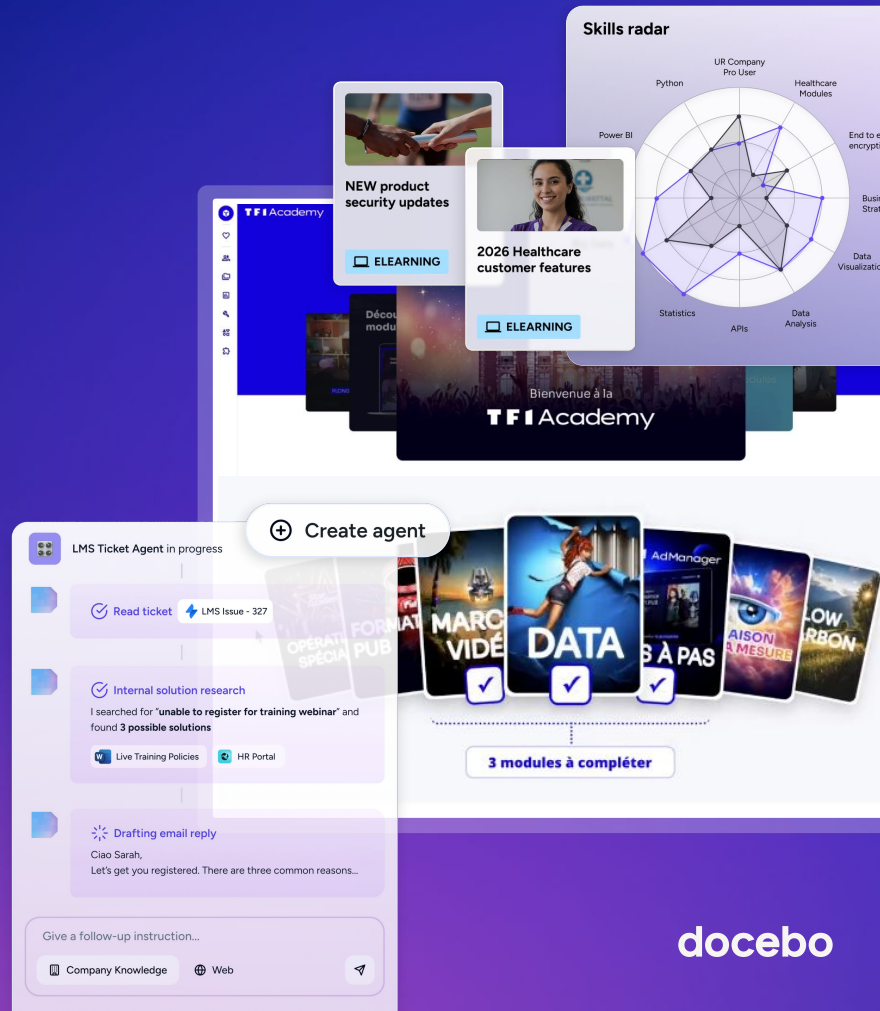
All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

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

Meet Docebo

Upskill your people across the globe
with learning, knowledge, and skills
intelligence in one AI platform



Docebo-at-a-glance

Docebo is the largest public company focused *exclusively* on corporate learning & skills

3,578



Customers¹

US\$255.1M



ARR²

900+



Employees

93%



Subscription Revenues³

10



Offices: Toronto, Atlanta and
Athens-GA, Melbourne, Milano,
Munich, London, Paris, Lyon, Hamburg

20.2%



Subscription Revenue CAGR⁴

1. As of December 31, 2025. Total customer count to be updated annually.
2. As at June 30, 2026. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
3. For the three months ended June 30, 2026.
4. CAGR between fiscal year 2022 and fiscal year 2025.

Docebo is a single platform for every workforce readiness use case

External Training

Customer education

Accelerate time-to-value and keep customers adopting and expanding

Partner enablement

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

Member training

Support your members and ensure they're seeing value.

Retail / Franchise / QSR Training

Support franchisees, retail locations, and QSRs in every market.

~ 60% of customers use Docebo for external or hybrid use cases

Internal Learning

Employee onboarding

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

Employee training

Empower employees to grow in their roles and unlock new value.

Sales enablement

Get sales teams up to speed and beating quotas faster.

Compliance training

Manage compliance and certifications, meet standards, mitigate risks.

Frontline training

Train and equip deskless workers in manufacturing, retail, field, and more

Skills Intelligence

Workforce planning

Use skills and capabilities data to guide planning & resourcing decisions.

Upskilling & reskilling

Close skill gaps with development tied to performance, not completions.

Internal mobility

Match employees to open roles and projects based on real capability.

Employee acquisition & retention

Hire on capability, keep top talent growing, and ensure transparent pay.

Docebo delivers AI learning for every enterprise need

Unify an LMS, LXP, AI authoring, roleplay, ecommerce, and more in a single platform

Learning Management

Deliver scalable, personalized learning to any audience

Extended Enterprise

Manage multiple audiences and brands in one platform

AI Roleplay

Practice with realistic video avatars, audio, or text-based scenarios

Docebo AI

An intelligence layer & copilot to support learners and admins

AI Content Creation

Create modern learning content faster with AI

Learning Intelligence

Evaluate learners and analyze the impact on business outcomes

Instructor-Led Training

Coordinate and automate virtual and live training sessions

Mobile Learning

Learn on the go and create your own branded mobile app experience

Content Marketplace

Access 90,000+ courses from world-class learning providers

Headless Learning

Bring learning into the flow of work in LLMs, browsers, tools, and chat

eCommerce

Monetize courses and content across currencies and languages

Integrate & embed

Connect learning content and data across hundreds of enterprise tools

DOCEBO
LEARNING



 Catalog



Streamlining interdepartmental workflows



Work health and safety



Work life balance



Intergenerational considerations at work



Brand management in healthcare



Managing a healthcare team

 Creator



Build training for the marketing team



An introduction to solutions based selling



Emotional intelligence in a team environment

Build content with AI

Write a prompt

Build training for the marketing team on how to plan and execute a successful product launch. Use uploaded documents to cover positioning, campaign planning, content creation, and cross-functional collaboration with product and sales.

Upload documents

 Product Launch Playbook

 Marketing Messaging Guide

 CASE STUDY: SaaS Launch - Project Nova

Generate lessons

docebo

Trusted by **global enterprises** that take workforce readiness seriously

NETFLIX



zoom

Capital One

enterprise

BRIDGESTONE

LaZboy



denny's



VEOLIA

RE/MAX

McLaren



FannieMae

AIRBUS

Booking.com

ALSTOM

AMNESTY
INTERNATIONAL



SOCIETE
GENERALE

Milwaukee

EIFFAGE

SONOS



World-class customers find impact with Docebo



Denny's delivers consistent frontline training at scale with a modern learning platform.

Booking.com

"Docebo is a forward-thinking company and their platform is highly customizable, and that's exactly what we desperately needed."

80%
reduction in admin
overhead

800+
hours saved

 **Tripadvisor**



Tripadvisor enables global teams to learn, collaborate, and grow with scalable digital learning.

zoom

Zoom trains 2 million customers worldwide with their Zoom Learning Center, powered by Docebo.

 **Brooks**

30%

faster employee onboarding

docebo

Why **world-class** enterprises choose Docebo



Flexible

Customizable for
every use case



Unified

Multiple audiences
in one platform



Skills-based

Robust inference &
intelligence



AI-powered

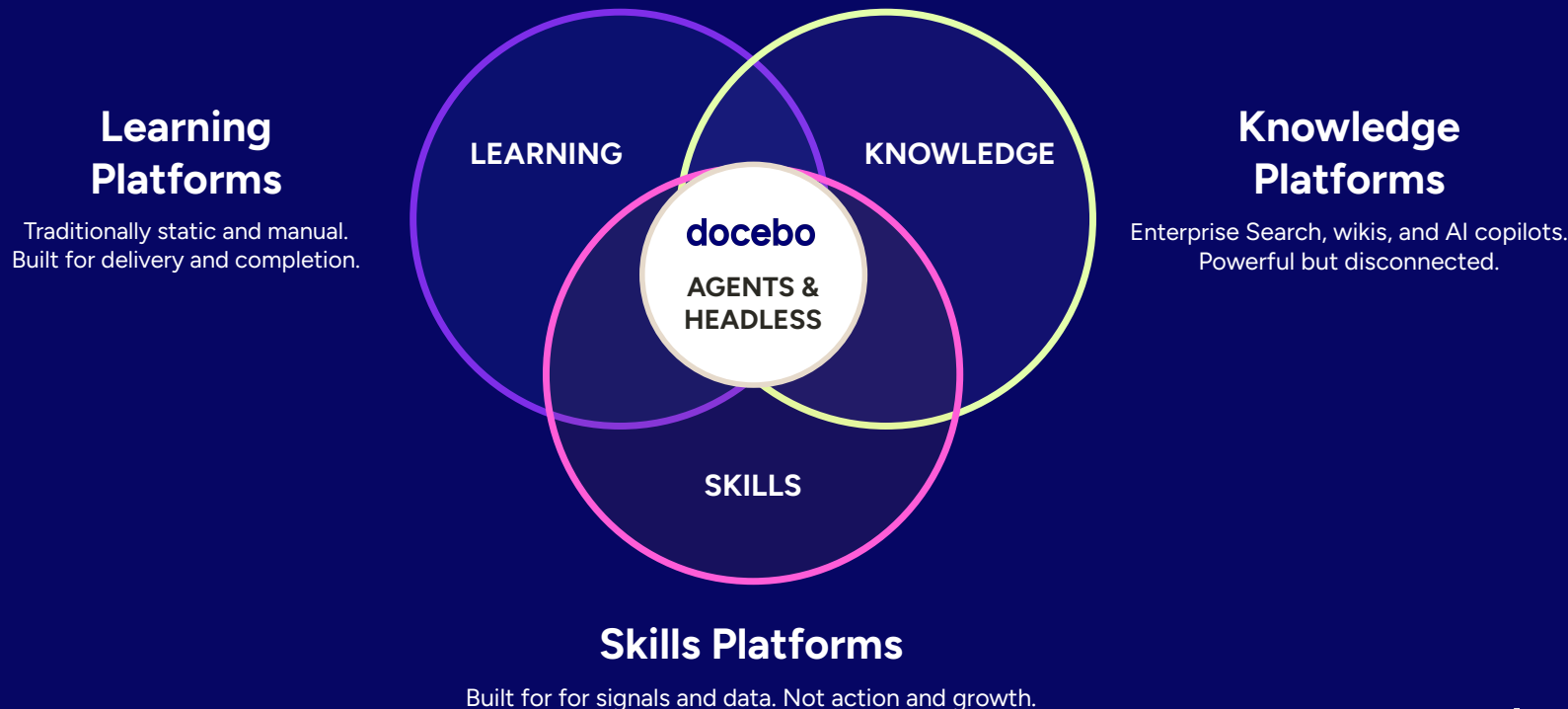
Orchestration and
personalization



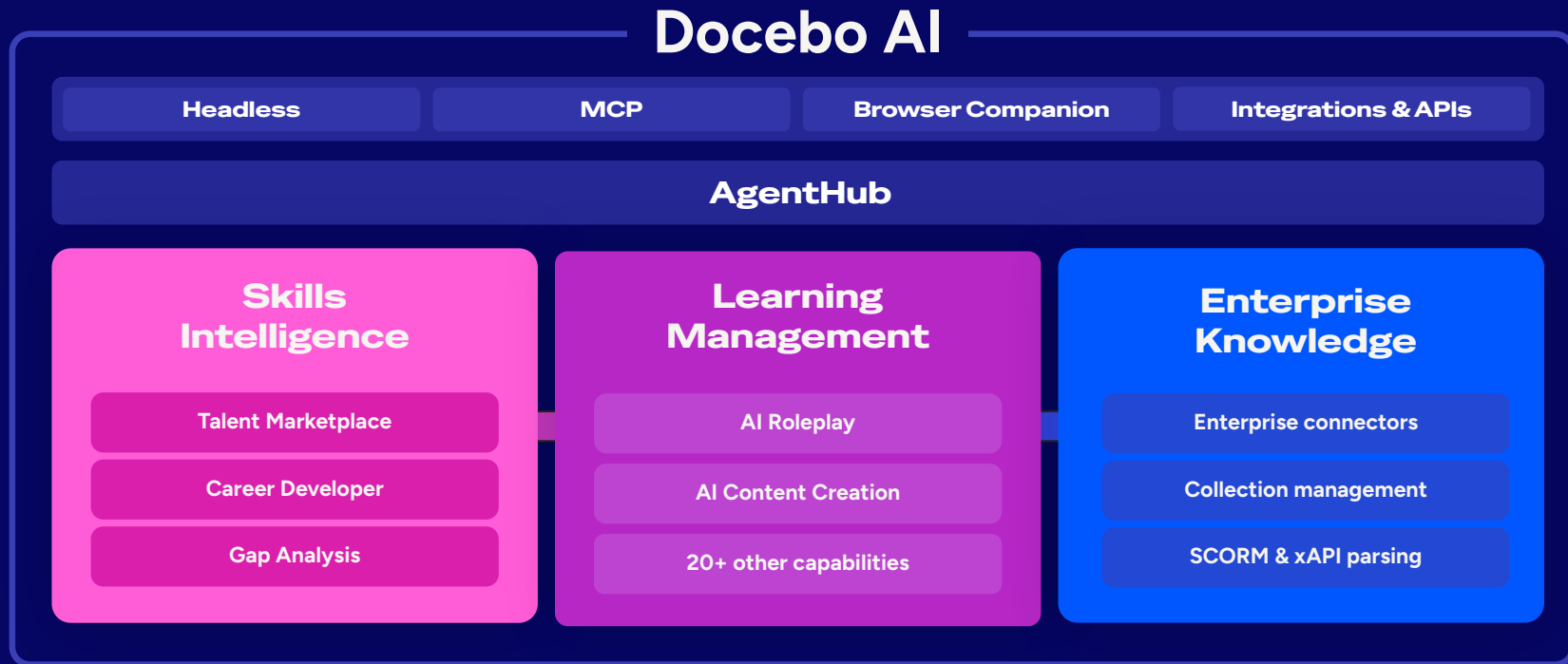
Outcome-driven

Learning tied to
performance

We're **reinventing learning** by uniting three categories with AI



Docebo AI Workforce Readiness Platform



Skills intelligence to **transform** and **upskill** your workforce

DOCEBO SKILLS
INTELLIGENCE



365Talents, a Docebo company, is the enterprise operating system for skill transformation, talent development, and workforce intelligence

Skills & Workforce Intelligence

Skills Intelligence

Infer and analyze skills across your entire workforce in real time.

Job Architecture

Build a governed, continuously updated map of roles/requirements.

Skill and Jobs Campaigns

Launch targeted campaigns that close specific gaps at scale.

Talent Marketplace

Skill Matching

Match people to open roles, projects, and gigs based on skills.

Internal Mobility

Move talent internally before you hire externally.

Dynamic Staffing

Staff projects fast with visibility into who's ready right now.

Career Developer

Learning Integration

Turn every skill gap into a targeted learning path, automatically.

Verified Skill Growth

Confirm skills actually improved, not just courses completed.

Career Growth

Give employees a clear, personalized path to their next role.



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All your company **knowledge.** From scattered to searchable.

DOCEBO
KNOWLEDGE



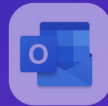
Give your workforce the info they need, right when they need it. Unite knowledge across enterprise systems with the learning platform they already use.

Connect to any enterprise software or system

Curate collections of trusted information

Unlock learning with SCORM & xAPI parsing

Search via platform or headless (eg. MCP)



What are our team goals this quarter?



Hey Ben! You're part of the social media marketing team. Your team's main goal for Q2/2025 is to increase in user engagement by 20%.



Marketing OKRs - 2025-Q2



Marketing

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Agents that power the work of global learning & upskilling

DOCEBO
AGENTHUB



AI agents that autonomously create content, simply admin, and personalize learning across your global team

Pre-built agents for common use cases

No-code agent builder for custom agents

Choose models, autonomy, and permissions

Connected to your enterprise systems & data

 Create agent

 LMS Ticket Agent in progress

 Read ticket  LMS Issue - 327

 Internal solution research
I searched for "unable to register for training webinar" and found 3 possible solutions
 Live Training Policies  HR Portal

 Drafting email reply
Ciao Sarah,
Let's get you registered. There are three common reasons...

Give a follow-up instruction...

 Company Knowledge  Web 

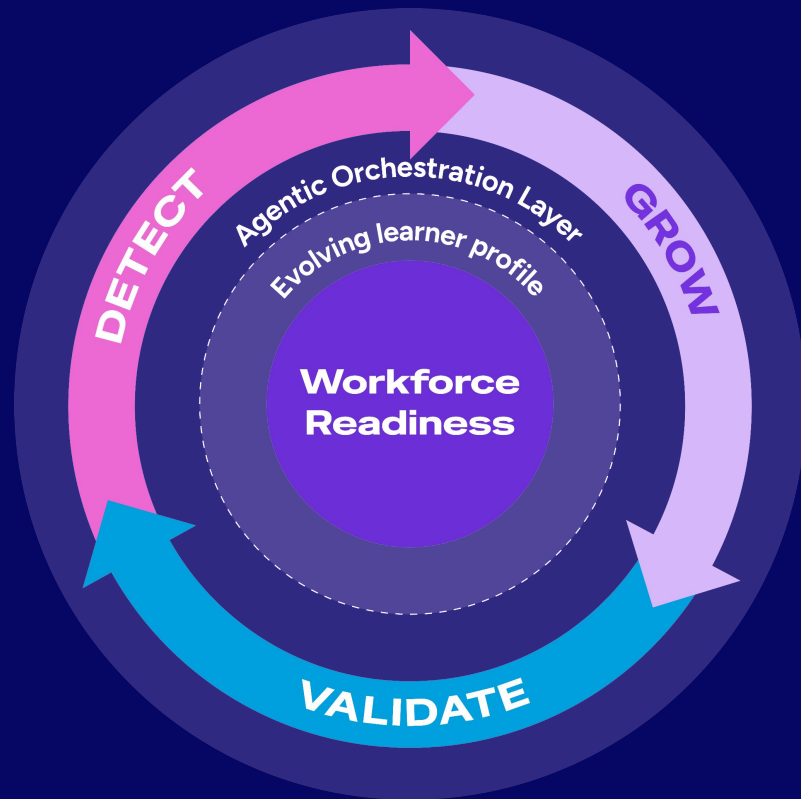
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What is Workforce Readiness?

The future of learning and talent is a **closed loop**

Learning, skills, knowledge and agents work together to create continuous improvement

- Detect skills at scale, map your global talent, and identify gaps for improvement
- Grow talent with personalized learning, development paths, AI roleplays, and more
- Validate impact with audit-ready evaluations, skills assessment, certifications and business outcomes



The Data Moat:

Docebo holds billions of proprietary data records
The platform makes them actionable for upskilling and impacting the business



Compliance Records

Legally mandated.
Auditable.



Skills Graph

The canonical map of
workforce capability.



Learning History

Millions of learners.
Years of data.



External Training Data

Customers, partners,
franchisees.
Over 50% of ARR.

Expanding our addressable market

\$25B

Corporate Learning TAM 2023

~\$40B

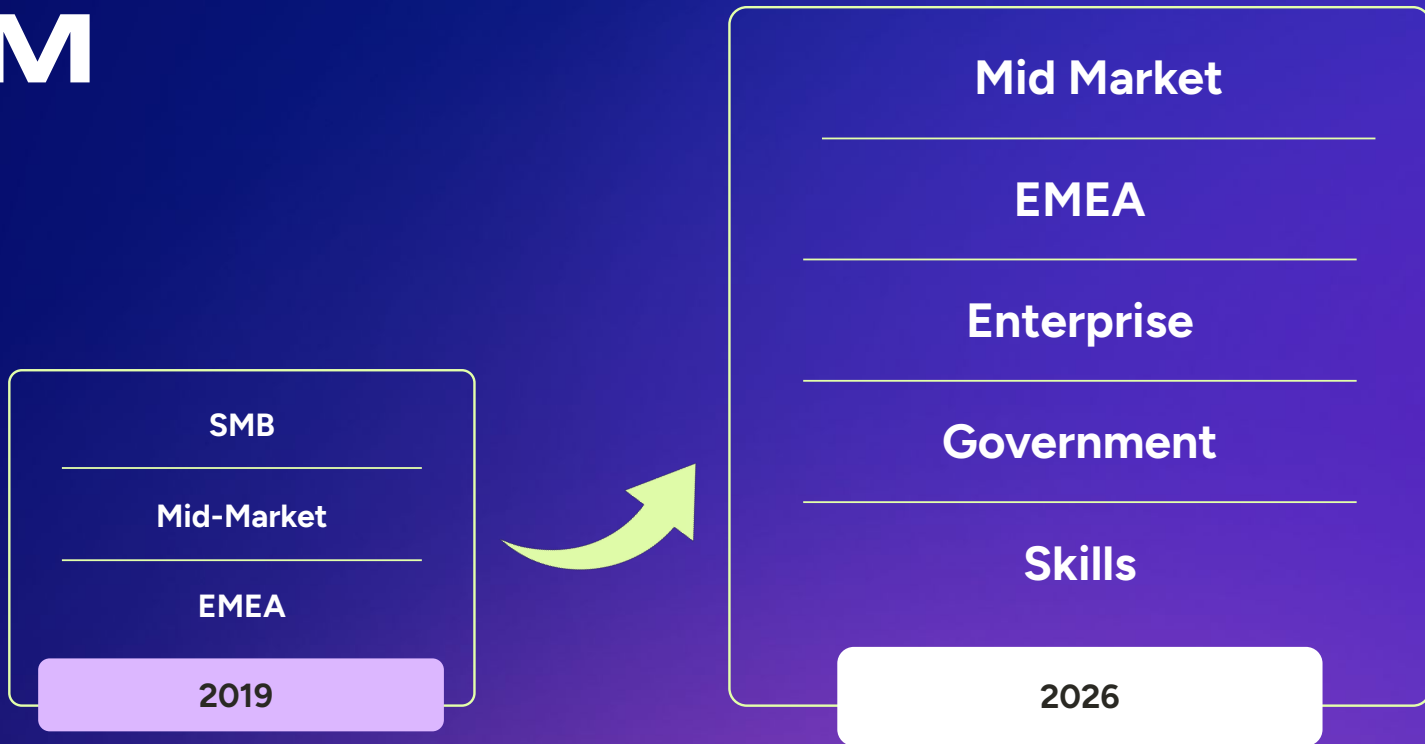
\$30.0B Corporate Learning

\$3.0B US Government (FED + SLED)

\$7.0B Skills Intelligence

2026 TAM

Expanded GTM



Partner Ecosystem

We're fueling growth and adoption with partners across the globe

Global System Integrators

Deloitte. **accenture** **NIIT**

Marketplace

aws **carahsoft.**

Service Partners

apprendere **EDUCE** **Bluewater.**
guykat **aTalent** **eSkillz**
trainicity **complete LEARNING** **TiER1 PERFORMANCE**

Distribution Partners

EY **MHR** **UNIT4**

docebo

Pillars of Growth



Land & Expand

Enterprise with multiple departments and use cases

New modules meet all learning needs, driving expansion

External leads to Internal wins



Expansion into Government

Currently use legacy / on-prem solutions

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

FedRAMP unlocks new opportunities



Expansion into the Enterprise

Address complex multi-use case requirements

Large Greenfield External learning market

Superior retention rates and customer LTV



Customer Experience Learning

~60% of ARR¹ driven by External + hybrid

Substantial Greenfield market

Larger audience sizes = more MAUs

External use cases have the highest win rates and ACV



Strategic Partnerships

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

Drives Enterprise and Gov vertical penetration

Expanding network of channel partners and solution extensions

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

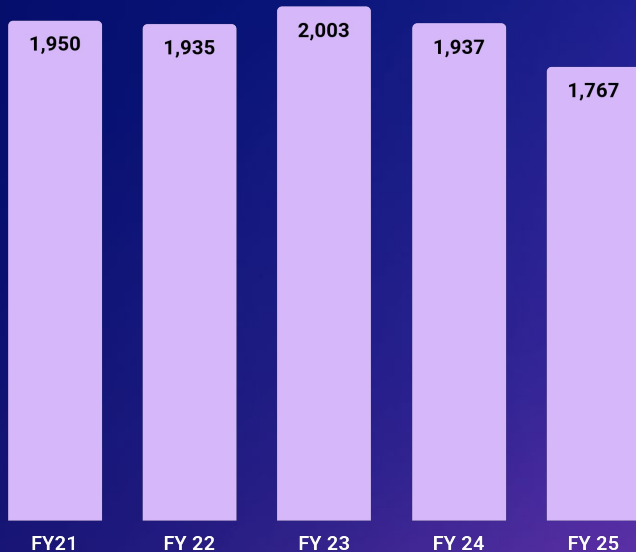
Moving upmarket

+3X

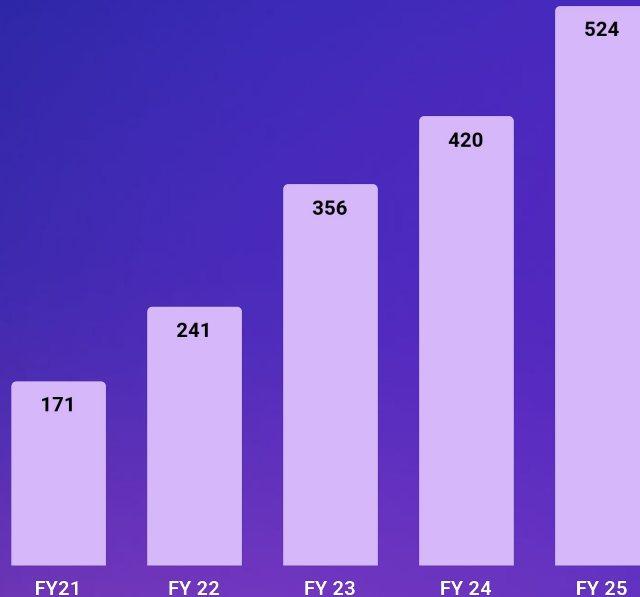
Enterprise
customer count
increase

+9pt

Higher 3-Year Avg.
NDRR for \$100K+ vs.
<\$50K Customers



Customers with ARR < \$50K



Customers with ARR > \$100K

ARR deceleration to re-acceleration

19%

Total ARR 2021 - 2025 CAGR

ARR¹ and Year-over-Year Growth
USD in Millions



¹ ARR is for the three months ended June 30, 2026. ARR is also a Non-IFRS measure. See the disclaimer, including "Non-IFRS Measures and Industry Metrics" therein and refer to the Appendix to this presentation for details on how we calculate ARR.

Consistent Execution Driving Customer Growth

93%

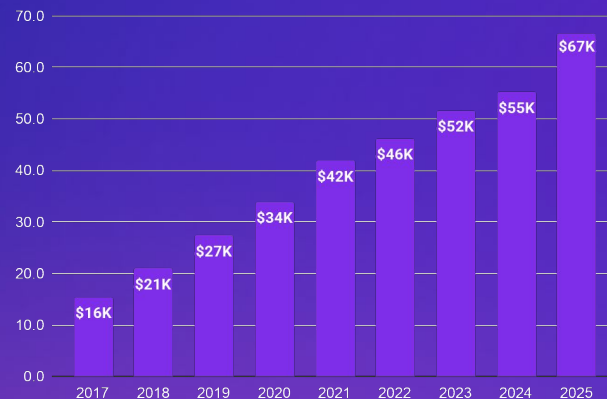
of ARR¹ added in 2025 represented by customers that chose multi-year contract

~4x

Growth in Average Contract Value since 2017²

99%

Net Dollar Retention Rate in 2025³



1. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
2. Average Contract Value is calculated as total ARR divided by the number of active customers. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric. The figures presented for 2017 to 2020 have been adjusted to reflect this methodology change. Average Contract Value is a non-IFRS Measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Average Contract Value.
3. As at December 31, 2025, Net Dollar Retention Rate or "NDR" is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer of this presentation and refer to the Appendix to this presentation for details on how we calculate Net Dollar Retention Rate.

Target Operating Model¹

	Revenues	Drive continued double digit revenue growth through improved new customer adds and net retention	10%-15%	subscription revenue growth
	Research and Development	Organic innovation accelerating leading to broadening product and module portfolio	15-17%	of revenue
	General and Administrative	Drive leverage through AI adoption, process excellence and automation	9-11%	of revenue
	Sales and Marketing	Improving sales productivity through AI adoption, improved performance and partner led motion	26-28%	of revenue
Our Goal		Healthy Rule of 40 company with growth first mindset, balanced with scaling free cash flow contribution		

¹ - Our Target Operating Model is a general operational framework that is intended to guide us in our strategic vision. Our Target Operating Model does not represent guidance or budget figures for any specific year.

Experienced Executive Management and Board

GLOBAL MANAGEMENT TEAM

Alessio Artuffo

President, CEO and Board Member

Joined Docebo in 2012; President & COO May 2021

Appointed CEO and member of the Board September 2024

Board Member at Viafoura

14 years of experience in L&D

Brandon Farber

Chief Financial Officer

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

Previously Director of Finance at Constellation Software

Mark Kosoglow

Chief Revenue Officer

Joined Docebo in July 2025

20+ years of experience scaling high-performing sales organizations

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

Kyle Lacy

Chief Marketing Officer

Joined Docebo in April 2025

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

SUMMARY CAPITALIZATION Current Ownership Summary

As of June 30, 2026

Intercept Equity	63.9%
Other	36.1%
Total	100%

BOARD OF DIRECTORS

Jason Chapnik

Chairman

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

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

Steve Spooner

Former CFO of Mitel Networks

Board member of E Inc.

Will Anderson

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

James Merkur

President at Intercept

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

Kristin Halpin Perry

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

Board member at Fluency

Trisha Price

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

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

Appendix

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Key Performance Indicators

Annual Recurring Revenue:

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

Average Contract Value:

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

Net Dollar Retention Rate:

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

APPENDIX:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Adjusted EBITDA

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

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

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

	Three months ended June 30, 2026	
	2026, \$	2025, \$
Net income for the period	2,258	3,076
Finance income, net	1,084	(542)
Depreciation and amortization(2)	2,203	847
Income tax expense	(761)	1,607
Share-based compensation(3)	2,456	1,733
Other (income) expense(4)	—	(1)
Foreign exchange loss (gain)(5)	2,275	942
Acquisition related compensation(6)	907	1,002
Transaction related expenses(7)	515	93
Restructuring	295	468
Adjusted EBITDA	11,232	9,225
Adjusted EBITDA as a percentage of total revenue	16.4%	15.2%

Non-IFRS Measures and Reconciliation of Non-IFRS measures

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

Adjusted Earnings per share - basic and diluted is defined as Adjusted Net Income divided by the weighted average number of common shares (basic and diluted). The IFRS measure most directly comparable to Adjusted Net Income presented in our financial statements is net income.

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

	Three months ended June 30, 2026	
	2026, \$	2025, \$
Net income for the period	2,258	3,076
Amortization of intangible assets	1,493	178
Share-based compensation	2,456	1,733
Acquisition related compensation	907	1,002
Transaction related expenses	515	93
Restructuring	295	468
Foreign exchange (gain) loss	2,275	942
Deferred income tax expense (recovery)	(808)	1,422
Adjusted net income (loss)	9,391	8,914
Weighted average number of common shares - basic	25,455,554	29,559,316
Weighted average number of common shares - diluted	26,796,908	30,227,581
Adjusted net income per share - basic	0.37	0.30
Adjusted net income per share - diluted	0.35	0.29