Docebo

Management's Prepared Remarks

Q2 FY26 - August 7, 2026

Alessio Artuffo, CEO and President

Good morning, and thank you for joining us for our second quarter earnings report. Docebo's underlying business is stronger than it was three months ago. Enterprise execution is improving. Demand for our AI Workforce Readiness Platform is growing. Q2 is the second consecutive quarter of proof. We exceeded our revenue and profitability expectations. As a result, we raised our full-year outlook for revenue.

The Underlying Business Is Compounding

Before going into the quarter, I want to anchor on one point. Headline growth is not the full story right now. The underlying trend is. Excluding Dayforce, foreign exchange, and acquired ARR, underlying ARR growth accelerated for the second straight quarter. This is demonstrated in the operating signals from Q2:

- Enterprise customers are adopting more of the platform, not just renewing, resulting in a record quarter of new-logo ACV at $100K.
- Opportunities are growing in both size and strategic importance.
- We're gaining traction in highly regulated government markets, where organizations are choosing Docebo for mission-critical workforce modernization, resulting in a record quarter in Government.

AI usage is accelerating across the platform

- AI Roleplay continues to differentiate us. We've accelerated development on this module in recent releases, and monthly completed AI Roleplay simulations have grown 4x since February 2026.

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- Creator, our AI-assisted content creation module, has seen usage more than double since January, driven by newly added AI features such as AI lesson generation.
- Docebo AI Search usage from Admins and Power Users, who are typically key decision makers on renewal, has increased 17x since April 2026, driven by Inspire and new AI Assistant capabilities such as retrieving users' enrollment information, course completion status, certifications, and more.

Executing the AI Workforce Readiness Strategy

The strongest validation of our strategy is not a single product announcement, but the operating progress we've delivered quarter after quarter. Over the past year, software development velocity at Docebo has increased more than 50%, letting us innovate faster while accelerating the platform enhancements our customers depend on. Today, more than 100 million people learn with Docebo, Enterprise Knowledge will connect to more than 20 enterprise systems, our MCP Server has reached general availability, and nearly half of our ARR comes from external hybrid learning use cases spanning customers, partners, distributors, and franchisees. Together with our compliance records, learning history, and expanding skills graph, these assets form a proprietary data foundation that we believe strengthens our competitive advantage with every product we launch. One year ago, we were an AI-forward learning platform. Today, we're building something bigger: the AI Workforce Readiness Platform. Learning, skills, enterprise knowledge, and intelligent agents are no longer separate technologies. Together, they form the operating system enterprises need to prepare their workforce for continuous change. AI alone doesn't create workforce readiness; it requires trusted enterprise context, governed workflows, and continuous adaptation as skills, regulations, and business priorities evolve. Those are the problems we've spent two decades solving. Q2 was another step in that journey.

Enterprise Knowledge and AgentHub entered customer beta this month, with general availability planned for later this fall. We also expanded our headless architecture, accelerated the 365Talents integration, and continued embedding AI across the platform. Individually, these capabilities solve real customer problems; together, they extend the platform from one that delivers learning to one that helps enterprises understand, develop, and prepare their workforce.

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Building With Customers

Building with customers is one of our updated Corporate values. The speed of AI innovation means software can no longer be built behind closed doors. As we accelerate product investment, we're increasingly building alongside customers through design partnerships, private alphas, and public betas. This is how we compress the distance between what we build and what the market needs.

Recent innovations shaped this way include our MCP Server, Docebo Companion, enhanced AI Roleplay, expanded Microsoft Teams integration, our AI analytics copilot, and a redesigned Certifications and Retraining engine. Each was refined by customers solving real problems before broader release.

The feedback has been encouraging because it's tied to specific outcomes. One healthcare customer testing our AI analytics copilot told us, "Now I can just get the answer instead of digging for it." An enterprise customer using our MCP Server said it would "drastically reduce that time spent and give us the time to do what our learners need." These examples reflect our focus on reducing time-to-insight and improving workforce performance, not simply adding AI features.

With that said, building products that meet customers' needs is no longer the winning ticket. We think it's table stakes. We know that all Enterprise customers share common challenges, no matter the industry: a complex technology landscape, fragmented and poorly organized knowledge, a multitude of integrations, and workflows that are challenging, time-consuming, and often very costly. As we partner with these complex organizations, we learn that they often are the byproduct of years of usage patterns from the legacy systems we displace.

Customers are increasingly asking us for two things: product modernization, and a partner who acts as a change agent for business outcomes. They want to do more, with less manual effort, to modernize how learning, knowledge, and upskilling tie together.

That's where AgentHub comes in. AgentHub, which entered customer beta this month, is our unified home for agents that reason, decide, and act inside Docebo, not simply chatbots that answer questions. It's built on our skills graph, evaluation signals, and enterprise knowledge layer, so agents understand the specific organization they're deployed into. To unlock that value at our largest accounts, we're also standing up a new customer engineering function: Forward

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Deployed Engineers (FDEs), senior engineers embedded directly with a named enterprise customer's L&D and IT teams, who build custom agent workflows on top of AgentHub, connected to that customer's own systems through our Enterprise Search connectors and MCP architecture. Rather than showing a customer what the platform can do, we expect an FDE to build the specific agent they need and solve their exact problem, and what gets built repeatedly becomes a packaged, generally available capability for every customer. We call these builders, not onboarders. For our largest accounts, it changes the conversation from selling a configurable platform to building the exact workflow towards a set of outcomes a customer needs, and it strengthens retention, because a custom agent workflow tied into a customer's own systems is far stickier than a generic tool.

Bringing Learning, Skills, Knowledge and Agents Together

A critical component of that platform is skills intelligence, powered by our acquisition of 365Talents. Integration continues to progress ahead of plan, particularly in commercial execution: during H1, our global sales organization completed enablement, cross-training, and joint selling across both businesses, creating a unified enterprise conversation around workforce readiness instead of standalone learning. Enterprise customers are responding to this platform vision because it delivers measurable business outcomes: they are increasingly evaluating learning, skills intelligence, knowledge, and AI as connected capabilities rather than separate point solutions. Operationally, our teams are functioning as one organization. Commercially, our land-and-expand strategy is gaining traction as customers adopt new capabilities based on their evolving priorities. From our perspective, this is how enduring multi-product software companies are built.

Customer Stories

Strategy becomes meaningful only when customers put it into practice. The evidence this quarter extended beyond financial performance and product innovation. Enterprise customers adopted more of our platform, expanded into new use cases and partnered with us to shape the next generation of AI Workforce Readiness capabilities. Those outcomes are the clearest proof that our strategy is resonating in the market.

The world's largest private security company selected Docebo to unify its internal and external learning ecosystem on a single platform, replacing their legacy provider as they invest to

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support their evolving enterprise learning requirements while giving the company a scalable path to support customer education and e-commerce on the same foundation. They chose Docebo because of our proven ability to serve knowledge workers, frontline employees, and external learners in one environment, with Microsoft Teams access, extended enterprise and multi-brand capabilities, stronger API and integration flexibility, and support for complex business unit structures and user audiences. Docebo's platform will power onboarding, compliance, role-based and operational training across the company's 130,000-plus global workforce, while also enabling a customer-facing training academy with e-commerce, multilingual delivery, and flexible commerce flows that its prior learning stack could not support in a unified way.

A global telecommunications and network infrastructure leader selected Docebo to displace its legacy enterprise incumbent and power a unified learning and skills ecosystem. Sourced alongside a strategic training partner, this unified deployment consolidates its global footprint of internal and external learners onto a single platform. Prioritizing operational simplicity over managing multiple fragmented vendors, the customer chose Docebo as its single contracting partner. This deployment unifies enterprise learning, AI-powered skills intelligence, and training management on a unified platform. The integrated solution will seamlessly support compliance, onboarding, partner enablement, and skills-based talent mobility across their global workforce ecosystem.

A global leader in automotive safety, with over 70,000 employees worldwide, selected Docebo and 365Talents to replace its legacy learning systems and disconnected, spreadsheet-based competency tracking. Operating in an industry engineered for zero failure, the organization required a highly resilient, unified architecture to support complex internal upskilling and compliance. By combining our enterprise-grade core with AI-powered skills intelligence and curated content, we are delivering a cohesive, modern system of record. This competitive displacement highlights our capacity to solve critical competency challenges through a visionary, integrated solution and an elite user experience.

A leading global consulting firm selected Docebo to displace its legacy system and modernize learning across its global workforce. In a highly competitive evaluation, the firm selected Docebo for our unique ability to handle complex enterprise requirements at scale while delivering a visionary AI roadmap. By deploying advanced capabilities like AI Roleplay and Docebo Companion, we expect they will leverage our platform to accelerate internal

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productivity. Securing this mandate establishes a deep design partnership with a global pioneer in AI, allowing us to co-innovate and shape the future of intelligent workforce readiness.

Scaling Public Sector Footprint and Expanding into Healthcare

We continued to build momentum in our Public Sector business in Q2, which delivered a record quarter, driven by new state customer additions, strategic cross-sell expansion, and the addition of a private company operating within the FedRAMP environment under contract with the U.S. government. We also saw engagement increase across both Federal and State agencies as organizations advance workforce modernization initiatives planned for 2026 and 2027. That activity translated into a larger pipeline, deeper strategic partnerships, and growing confidence in our long-term opportunity.

During the quarter, we expanded our footprint with the Commonwealth of Kentucky's enterprise learning modernization initiative, welcomed new customers including the Indiana Public Retirement System and the State of Mississippi, and a private sector company, which selected Docebo to support its highly regulated workforce through a FedRAMP-enabled deployment. We also expanded into the Philadelphia behavioral health market through a competitive displacement, further strengthening our position in the healthcare sector.

Given the success we've experienced building our Government vertical, we plan to form a new strategic vertical: Healthcare. Healthcare is one of the largest and most compliance-intensive workforce markets in the world. Providers, payers, and life sciences organizations must continuously train and maintain credentials to meet the rigorous standards of applicable rules and regulations such as HIPAA, GxP and 21 CFR Part 11 electronic-record requirements. We win healthcare customers today, but opportunistically. As configured now, we lean on partners to cover vertical-specific gaps such as validated systems rather than serving that workforce natively. Given the capabilities of our platform, we see an opportunity to displace the entrenched healthcare LMS vendors who are compliance-deep but built on older, single-purpose architecture. We are not aware of any vendors in our market that combine depth with a modern, AI-first platform and agentic engine, like Docebo’s. Building on the same playbook that repositioned Docebo from opportunistic wins to a purpose-built, FedRAMP-authorized Government offering, we plan to invest in dedicated Product and GTM teams beginning in the second half of 2026 to build Healthcare into our next strategic vertical. As with the Government segment, we expect this to be a multi-quarter build. Investments made

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through the first half of 2026 into 2027 are expected to make Healthcare a meaningful contributor to new ARR in 2027-2028.

Looking Ahead

The conversation around AI is changing. Enterprises are no longer asking only what AI can do; they are asking how to deploy it safely, govern it effectively and prepare their workforce to use it at scale. That is the challenge Docebo is engineering to solve. We expect the next phase of the market will increasingly distinguish companies that can demonstrate production adoption, paid expansion and measurable business outcomes from those offering AI features without a clear economic use case. Our strategy has never been to add AI features for the sake of AI. We are building the workforce context and readiness layer that connects learning, skills, enterprise knowledge and intelligent agents on top of a trusted system of record. That vision is increasingly resonating with large organizations and driving a clear reacceleration of our organic growth, broader platform adoption, growing multi-product engagement and continued success moving upmarket.

We are also approaching AI investment with discipline: co-designing with customers for interoperability, managing infrastructure efficiently and aligning monetization with the value customers receive. What gives me the greatest confidence is not simply the opportunity ahead, but the evidence emerging in how we are executing against it. We are building with customers, integrating 365Talents ahead of plan, expanding our enterprise and public-sector footprint, and investing with discipline. In the second half, we will remain focused on converting our product and pipeline momentum into sustained organic growth, deeper multi-product adoption and economically valuable customer outcomes. I look forward to updating you on our continued progress when we report our third quarter results in November.

Brandon Farber, CFO

Second Quarter Financial Performance:

Subscription revenue was $63.8 million, an increase of 12% from the comparative period in the prior year, including approximately 1 percentage point of positive impact resulting from the weakening of the U.S. dollar relative to foreign currencies.

Total revenue for the second quarter grew to $68.7 million.

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Annual Recurring Revenue[1] at the close of the second quarter was $255.1 million, an increase of 9.5% from the prior year. Excluding our largest OEM customer, acquired ARR from acquisitions and after adjusting for the above noted negative impact due to the effects of foreign exchange, ARR as of June 30, 2026 increased by approximately 13.9% from the same date in the prior year.

Average Contract Value (ACV)[1] was approximately $75 thousand for the second quarter. This increase of 27% 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 24% year-over-year, to 589 in Q2 2026 compared to 475 in Q2 2025.

Gross profit margin for the second quarter decreased year-over-year to 79.4% of revenue, compared to 80.9% from the same period in the prior year and increased compared to 78.1% in Q1 2026. The modest decrease year-over-year is reflective of higher Professional Service revenue in the given quarter driven by the continued success of enterprise customer wins.

Total operating expenses for the second quarter increased to $52.0 million from $45.0 million in the prior year period.

General and administrative expense as a percentage of revenue remained consistent at 13.8% for the second quarter of 2026 compared to the second quarter of 2025. Excluding the impact of transaction expenses and restructuring charges, general and administrative expenses as a percentage of total revenue decreased to 12.8% from 13.7% for the three months ended June 30, 2026 and June 30, 2025, respectively. 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 32.8% for the second quarter compared to 33.6% for the second quarter of 2025. Excluding the impact of restructuring charges, sales and marketing as a percentage of total revenue decreased to 32.6% from 33.1% for the three months ended June 30, 2026 and June 30, 2025, respectively. The decrease was primarily driven by improved operating efficiency.

Research and development expense in the second quarter was 18.9% of revenue, down from 20.9% of revenue for the second quarter of 2025. Excluding the impact of restructuring charges,

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transaction expenses and acquisition related compensation, research and development expenses as a percentage of total revenue decreased to 17.6% from 18.9% for the three months ended June 30, 2026 and June 30, 2025.

We reported a net income of $2.3 million for the second quarter of 2026, compared to net income of $3.1 million for the second quarter of 2025.

Adjusted EBITDA1 was $11.2 million for the second quarter of 2026, or 16.4% of revenue, exceeding the high end of our guided range.

Adjusted Net Income[1] for the second quarter of 2026 was $9.4 million compared to $8.9 million for the second quarter of 2025.

Adjusted Earnings per Share, Basic and Diluted[1] was $0.37 and $0.35 cents per share, respectively, for the second quarter of 2026 compared to $0.30 and $0.29 cents per share, respectively, for the second quarter of 2025. This is based on 25,455,554 and 26,796,908 basic and diluted shares outstanding, respectively, for the second quarter of 2026 and 29,559,316 and 30,227,581 basic and diluted shares outstanding, respectively, for the second quarter of 2025.

We ended the quarter with $45.7 million in cash and cash equivalents, $60.0 million of undrawn revolver capacity and $88.0 million of debt.

During the quarter, we generated positive Free Cash Flow[1] of $3.1 million, or 4.5% of revenue, compared to $11.4 million, or 18.7% of revenue for the second quarter of 2025. For the six months ended June 30, 2026 we generated positive Free Cash Flow[1] of $30.6 million, or 22.8% of revenue, compared to $20.4 million or 17.3% of revenue for the six months ended June 30, 2025. The reduction in Free Cash Flow during the quarter was directly due to the normalization of working capital, which contributed to material cash generation in the prior quarter. Overall, the Company continues to accelerate its Free Cash Flow[1] generation.

Shortly after the close of the June quarter, the Company announced a SIB through which it has offered to repurchase up to $70 million of its outstanding common shares at a price of US$20.40 per Common Share. We believe that the current price of our Common Shares do not fully reflect the value of our business and future prospects. Accordingly, we believe that the SIB is in the best interests of our shareholders and represents a desirable use of a portion of our

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existing liquidity. We intend to fund this share repurchase through a combination of approximately US$10 million of cash on hand and an approximate US$60 million draw down on our credit facility, which had recently been increased from US$100 million to US$150 million.

Guidance:

Now, turning to our new Q3-2026 and revised full-year outlook.

For Q3-2026:

- We expect subscription revenue to be between $64.9 million and $65.1 million.
- We expect total revenue to range between $69.5 million and $69.7 million
- We expect Adjusted EBITDA to range between $15.9 million and $16.1 million

For Fiscal Year 2026:

- We expect total subscription revenue between $255.5 million and $257.5 million
- We expect our total revenue between $274.5 million and $276.5 million
- We expect Adjusted EBITDA between $54.5 million and $56.5 million.

Conclusion:

The second quarter reinforced the strength of our business and the operating discipline of our team. We delivered another quarter of strong financial execution while continuing to invest ahead of the opportunities we believe will create meaningful value for our customers and shareholders. I'd like to close by highlighting a few points that underpin our confidence as we look forward:

- **The pathway to reacceleration is clear.** We expect our topline ARR metric to reaccelerate through the balance of the year. Comparisons ease meaningfully in the back half as the Dayforce wind-down continues and the year-over-year headwind from the Amazon downgrade fully annualizes. We expect that easier compare to combine with continued organic momentum in Enterprise will help drive reacceleration in both Q3 and Q4.
- **This marks our second consecutive quarter of a beat-and-raise on the top line**, with total revenue now expected to increase 13.5% relative to the prior year, up from 12.1%. Unlike last quarter, when we raised both revenue and EBITDA guidance, this quarter's

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raise is on revenue only -we are holding EBITDA guidance flat versus our prior outlook. This is a deliberate choice, not a shortfall: we are directing the incremental margin into investments that support growth reacceleration into 2027, primarily verticalization in healthcare and the hiring of Forward Deployed Engineers (FDEs) to accelerate custom agent development for our top customers. We believe this reflects disciplined capital allocation that strengthens our long-term competitive position while maintaining healthy profitability and cash generation.

- **We also continued to return capital to shareholders.** We deployed $16.5 million via our Normal Course Issuer Bid, repurchasing shares at levels we believe are attractive, while generating $3.1 million of free cash flow in the quarter.

We look forward to updating you on our progress when we report our third quarter results. 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 September 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

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Docebo's public and education sector pipelines; targeted timing of product launches, expansions and improvements (including the expected implementation of Docebo's healthcare vertical and new customer engineering function in the form of FDEs); expanding our addressable markets Including into the healthcare market) and the Company's investment therein; 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 impact of Docebo's proprietary data on its competitive advantage; 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, the planned healthcare vertical and FDEs); 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); 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: 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 (including the healthcare vertical); 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 expansion into the healthcare vertical and implementation of FDEs); 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, 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;*

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- *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 September 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 June 30, 2026;*
- *macro-economic conditions will be generally consistent with those experienced in the first half of 2026;*
- *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 enter into any new contracts (excluding renewals) in 2026 that provide for more than US$1,000,000 ARR;*
- *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 six months ended June 30, 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

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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 three months ended June 30, 2026 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.