Kinaxis Inc.

Condensed Consolidated Interim Financial Statements

for the three and nine months ended September 30, 2025 and 2024

(In thousands of USD)

(Unaudited)

Kinaxis Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in thousands of USD)

(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 126,476	$ 172,192
Short-term investments	207,891	126,307
Trade and other receivables (note 3)	146,417	156,394
Prepaid expenses	18,825	18,244
	499,609	473,137
Non-current assets:		
Unbilled receivables (note 3)	1,043	1,448
Other receivables	1,058	867
Prepaid expenses	2,297	2,072
Deferred tax assets	16,343	11,016
Contract acquisition costs (note 4)	34,792	32,005
Property and equipment (note 5)	30,052	32,486
Right-of-use assets (note 6)	44,715	46,705
Intangible assets (note 7)	11,664	12,865
Goodwill (note 8)	76,625	72,735
	218,589	212,199
	$ 718,198	$ 685,336
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables and accrued liabilities (note 9)	$ 65,849	$ 94,913
Deferred revenue (note 10)	151,246	140,008
Lease obligations (note 11)	5,916	5,587
	223,011	240,508
Non-current liabilities:		
Lease obligations (note 11)	43,078	43,348
Deferred tax liabilities	5,073	5,969
	48,151	49,317
Shareholders' equity:		
Share capital (note 12)	338,311	285,422
Contributed surplus	—	12,078
Accumulated other comprehensive income (loss)	524	(3,847)
Retained earnings	108,201	101,858
	447,036	395,511
	$ 718,198	$ 685,336

See accompanying notes to condensed consolidated interim financial statements.

On behalf of the Board of Directors:

(signed) Angel Mendez Director *(signed) Lynn Loewen* Director

Kinaxis Inc.

Condensed Consolidated Interim Statements of Comprehensive Income

(Expressed in thousands of USD, except share and per share data)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue (note 14)	$ 134,592	$ 121,528	$ 403,795	$ 359,176
Cost of revenue	48,643	45,163	143,776	139,695
Gross profit	85,949	76,365	260,019	219,481
Operating expenses:				
Selling and marketing	26,440	22,639	86,867	74,907
Research and development	23,829	21,137	68,393	66,343
General and administrative	16,658	24,977	49,065	62,489
	66,927	68,753	204,325	203,739
	19,022	7,612	55,694	15,742
Other income				
Foreign exchange gain (loss)	192	(411)	2,205	(245)
Net finance and other income	2,993	2,887	8,157	8,903
	3,185	2,476	10,362	8,658
Profit before income taxes	22,207	10,088	66,056	24,400
Income tax expense	5,361	3,337	14,858	8,028
Profit	16,846	6,751	51,198	16,372
Other comprehensive income (loss):				
Items that are or may be reclassified subsequently to profit				
Foreign currency translation differences - foreign operations	(499)	3,053	3,511	1,097
Change in valuation of cash flow hedges	(1,314)	463	860	(255)
	(1,813)	3,516	4,371	842
Total comprehensive income	$ 15,033	$ 10,267	$ 55,569	$ 17,214
Basic earnings per share	$ 0.60	$ 0.24	$ 1.82	$ 0.58
Weighted average number of basic Common Shares (note 13)	28,229,298	28,226,878	28,198,655	28,286,208
Diluted earnings per share	$ 0.58	$ 0.23	$ 1.77	$ 0.57
Weighted average number of diluted Common Shares (note 13)	28,842,164	28,812,999	28,909,065	28,946,558

See accompanying notes to condensed consolidated interim financial statements.

Kinaxis Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in thousands of USD)

(Unaudited)

			Accumulated other comprehensive income (loss)				
	Share capital	Contributed surplus	Cash flow hedges	Currency translation adjustments	Total	Retained earnings	Total equity
Balance, December 31, 2023	$ 307,327	$ 44,339	$ 441	$ 919	$ 1,360	$ 101,802	$ 454,828
Profit	—	—	—	—	—	56	56
Other comprehensive loss	—	—	(1,644)	(3,563)	(5,207)	—	(5,207)
Total comprehensive income (loss)	—	—	(1,644)	(3,563)	(5,207)	56	(5,151)
Share options exercised	28,065	(6,512)	—	—	—	—	21,553
Restricted share units vested	14,992	(14,992)	—	—	—	—	—
Deferred share units vested	1,396	(1,396)	—	—	—	—	—
Performance share units vested	5,533	(5,533)	—	—	—	—	—
Share-based payments	—	40,723	—	—	—	—	40,723
Shares repurchased	(53,727)	(44,551)	—	—	—	—	(98,278)
Obligations related to share repurchases	(18,164)	—	—	—	—	—	(18,164)
Total shareholder transactions	(21,905)	(32,261)	—	—	—	—	(54,166)
Balance, December 31, 2024	$ 285,422	$ 12,078	$ (1,203)	$ (2,644)	$ (3,847)	$ 101,858	$ 395,511
Profit	—	—	—	—	—	51,198	51,198
Other comprehensive income	—	—	860	3,511	4,371	—	4,371
Total comprehensive income	—	—	860	3,511	4,371	51,198	55,569
Share options exercised	25,766	(6,156)	—	—	—	—	19,610
Restricted share units vested	21,547	(21,547)	—	—	—	—	—
Deferred share units vested	810	(810)	—	—	—	—	—
Performance share units vested	3,553	(3,553)	—	—	—	—	—
Share-based payments	—	30,700	—	—	—	—	30,700
Shares repurchased (note 12)	(5,455)	(10,712)	—	—	—	(44,855)	(61,022)
Change in obligation for share repurchases (note 12)	6,668	—	—	—	—	—	6,668
Total shareholder transactions	52,889	(12,078)	—	—	—	(44,855)	(4,044)
Balance, September 30, 2025	$ 338,311	$ —	$ (343)	$ 867	$ 524	$ 108,201	$ 447,036

See accompanying notes to condensed consolidated interim financial statements.

Kinaxis Inc.
Condensed Consolidated Interim Statements of Cash Flows

(Expressed in thousands of USD)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit	$ 16,846	$ 6,751	$ 51,198	$ 16,372
Items not affecting cash:				
Depreciation of property and equipment and right-of-use assets (note 15)	4,002	4,870	12,770	14,888
Amortization of intangible assets (note 7, 15)	854	1,339	2,491	3,994
Share-based payments (note 12)	10,031	12,929	29,752	29,353
Net finance income	(2,980)	(2,820)	(8,069)	(8,751)
Income tax expense	5,361	3,337	14,858	8,028
Investment tax credits recoverable	—	(900)	—	(2,909)
Change in operating assets and liabilities (note 16)	1,822	3,511	8,999	9,714
Interest received	3,635	2,199	9,606	10,387
Interest paid	(520)	(436)	(1,450)	(1,277)
Income taxes paid	(5,406)	(835)	(32,297)	(4,703)
	33,645	29,945	87,858	75,096
Cash flows from (used in) investing activities				
Purchase of property and equipment (note 5)	(747)	(163)	(5,015)	(2,247)
Purchase of short-term investments	(164,592)	(21,891)	(454,481)	(238,760)
Redemption of short-term investments	162,139	46,722	372,748	245,117
	(3,200)	24,668	(86,748)	4,110
Cash flows used in financing activities				
Payment of lease obligations (note 11)	(1,424)	(1,834)	(4,367)	(5,360)
Repurchase of shares (note 12)	(25,368)	(20,875)	(61,022)	(78,282)
Proceeds from exercise of stock options	794	2,276	19,610	13,584
	(25,998)	(20,433)	(45,779)	(70,058)
Increase (decrease) in cash and cash equivalents	4,447	34,180	(44,669)	9,148
Cash and cash equivalents, beginning of period	123,754	147,155	172,192	174,844
Effects of exchange rates on cash and cash equivalents	(1,725)	1,893	(1,047)	(764)
Cash and cash equivalents, end of period	$ 126,476	$ 183,228	$ 126,476	$ 183,228

See accompanying notes to condensed consolidated interim financial statements.

1. Corporate information:

Kinaxis Inc. (“Kinaxis” or the "Company") is incorporated under the Canada Business Corporations Act and domiciled in Ontario, Canada. The address of the Company’s registered office is 3199 Palladium Drive, Ottawa, Ontario. The condensed consolidated interim financial statements of the Company as at September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024 comprise the Company and its subsidiaries.

Kinaxis is a leading provider of cloud-based subscription software that enables its customers to improve and accelerate analysis and decision-making across their supply chain operations. Kinaxis is a global enterprise with registered offices in the United States, Japan, Hong Kong, the Netherlands, South Korea, United Kingdom, Romania, Mexico, Taiwan, Singapore, France, Ireland, Germany, India, and Canada.

2. Basis of preparation:

(a) Statement of compliance:

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2024.

These unaudited condensed consolidated financial statements were authorized for issue by the Board of Directors on November 5, 2025.

(b) Material accounting policies:

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the Company’s consolidated financial statements as at and for the year ended December 31, 2024. The accounting policies have been applied consistently to all periods presented.

Certain comparative amounts in the condensed interim statements of financial position have been reclassified for consistency with current year presentation. The reclassification had no impact on comprehensive income, shareholder’s equity, or cash flows.

(c) Use of estimates and judgments:

In preparing these unaudited condensed consolidated interim financial statements, Management makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2024.

3. Trade and other receivables:

	September 30, 2025	December 31, 2024
Trade accounts receivable	$ 113,289	$ 118,461
Unbilled receivables	27,428	34,212
Taxes receivable	3,040	508
Other	3,504	3,478
	147,261	156,659
Loss allowance	(844)	(265)
	$ 146,417	$ 156,394

There were no trade accounts receivable written off as uncollectible in the three and nine months ended September 30, 2025 (year ended December 31, 2024 – $915).

The following table presents changes in total unbilled receivables:

	Nine months ended September 30,	
	2025	2024
Balance, beginning of period	$ 35,660	$ 38,050
Amounts transferred to trade accounts receivable	(32,373)	(23,663)
Revenue in excess of billings	25,184	19,064
Balance, end of period	$ 28,471	$ 33,451

The following table presents current and non-current unbilled receivables:

	September 30, 2025	December 31, 2024
Current	$ 27,428	$ 34,212
Non-current	1,043	1,448

4. Contract acquisition costs:

	Nine months ended September 30,	
	2025	2024
Balance, beginning of period	$ 32,005	$ 27,438
Additions	11,130	10,201
Amortization	(9,149)	(7,581)
Effects of movements in exchange rates	806	128
Balance, end of period	$ 34,792	$ 30,186

Amortization of contract acquisition costs is recorded in selling and marketing expense.

5. Property and equipment:

Cost	December 31, 2024	Additions	Dispositions	Effects of exchange rates	September 30, 2025
Computer equipment	$ 68,354	$ 3,992	$ (9,283)	$ 1,349	$ 64,412
Computer software	3,923	25	—	16	3,964
Office furniture and equipment	4,246	68	(48)	18	4,284
Leasehold improvements	23,683	930	(285)	(37)	24,291
Total cost	$ 100,206	$ 5,015	$ (9,616)	$ 1,346	$ 96,951

Accumulated depreciation	December 31, 2024	Depreciation	Dispositions	Effects of exchange rates	September 30, 2025
Computer equipment	$ 53,318	$ 5,679	$ (9,283)	$ 1,098	$ 50,812
Computer software	3,772	111	—	16	3,899
Office furniture and equipment	3,883	271	(48)	5	4,111
Leasehold improvements	6,747	1,607	(285)	8	8,077
Total accumulated depreciation	$ 67,720	$ 7,668	$ (9,616)	$ 1,127	$ 66,899

5. Property and equipment (continued):

Carrying value	September 30, 2025	December 31, 2024
Computer equipment	$ 13,600	$ 15,036
Computer software	65	151
Office furniture and equipment	173	363
Leasehold improvements	16,214	16,936
Total property and equipment	$ 30,052	$ 32,486

There were proceeds of $nil associated with asset dispositions in the three and nine months ended September 30, 2025 (year ended December 31, 2024 – $35).

6. Right-of-use assets:

	December 31, 2024	Additions	Depreciation	Effects of exchange rates	September 30, 2025
Offices	$ 40,177	$ 2,734	$ (2,380)	$ (50)	$ 40,481
Data centres	6,528	354	(2,722)	74	4,234
Total right-of-use assets	$ 46,705	$ 3,088	$ (5,102)	$ 24	$ 44,715

7. Intangible assets:

The estimated useful life of customer relationships is three to nine years, the estimated useful life of technology is four to six years and the estimated life of internally developed software is five years.

	December 31, 2024	Amortization	Effect of exchange rates	September 30, 2025
Customer relationships	$ 5,596	$ (726)	$ 688	$ 5,558
Technology	5,292	(1,242)	602	4,652
Internally developed software	1,977	(523)	—	1,454
Total intangible assets	$ 12,865	$ (2,491)	$ 1,290	$ 11,664

8. Goodwill:

	Nine months ended September 30,	
	2025	2024
Balance, beginning of period	$ 72,735	$ 74,556
Effect of foreign exchange	3,890	441
Balance, end of period	$ 76,625	$ 74,997

9. Trade payables and accrued liabilities:

	September 30, 2025	December 31, 2024
Trade accounts payable	$ 19,609	$ 15,624
Accrued liabilities	42,677	60,435
Taxes payable	3,563	18,854
	$ 65,849	$ 94,913

10. Deferred revenue:

	Nine months ended September 30,	
	2025	2024
Balance, beginning of period	$ 140,008	$ 137,598
Recognition of deferred revenue	(135,803)	(118,503)
Amounts invoiced and revenue deferred	147,041	107,287
Balance, end of period	$ 151,246	$ 126,382

11. Lease obligations:

The Company's leases are for office space and data centres with lease terms ranging from one to twenty years. These leases contain no renewal options or a renewal option for one, three or five years. The Company has included renewal options in the lease term when it is reasonably certain to exercise the renewal option.

	September 30, 2025	December 31, 2024
Current	$ 5,916	$ 5,587
Non-current	43,078	43,348
Total lease obligations	$ 48,994	$ 48,935

The following table presents the contractual undiscounted cash flows for lease obligations as at September 30, 2025:

Less than one year	$ 7,240
One to five years	17,341
More than five years	33,709
Total undiscounted lease obligations	$ 58,290

The following table presents payments for lease obligations:

	Nine months ended September 30, 2025	2024
Principal payments	$ 4,367	$ 5,360
Interest payments	1,388	1,277
Variable lease payments	1,365	1,319
Short-term lease payments	597	283
Total cash outflow for leases	$ 7,717	$ 8,239

12. Share capital:

Authorized

The Company is authorized to issue an unlimited number of Common Shares.

Issued Common Shares

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	Shares	Amount	Shares	Amount
Shares outstanding, beginning of period	28,055,214	$ 285,422	28,428,799	$ 307,327
Shares issued from exercised options	336,369	25,766	229,826	17,777
Shares issued from vested restricted share units	189,577	21,547	96,249	11,841
Shares issued from vested deferred share units	7,162	810	21,760	1,396
Shares issued from vested performance share units	22,102	3,553	36,010	5,533
Shares repurchased	(466,624)	(5,455)	(724,298)	(38,489)
Change in obligation related to share repurchases	—	6,668	—	(21,780)
Shares outstanding, end of period	28,143,800	$ 338,311	28,088,346	$ 283,605

Stock option plans

The Company has outstanding stock options issued under its 2012 Stock Option Plan. No further options may be granted under the 2012 plan. In June 2017, the Company adopted a new Canadian Resident Stock Option Plan and a new Non-Canadian Resident Stock Option Plan ("the Plans"). Stock options granted under the Plans have an exercise price equal to the stock's TSX price at the date of grant and the maximum term of these options is five years. Options are granted periodically and typically vest over four years.

At September 30, 2025, there were 960,374 stock options available for grant under the Plans.

12. Share capital (continued):

The following table presents changes in stock options outstanding:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Options outstanding, beginning of period	747,212	$ 74.48	1,193,430	$ 83.08
Granted	8,962	109.29	11,489	106.71
Exercised	(336,369)	58.30	(326,533)	66.03
Forfeited	(39,975)	138.27	(131,174)	130.04
Options outstanding, end of period	379,830	$ 87.39	747,212	$ 74.48
Options exercisable, end of period	337,623	$ 83.96	634,588	$ 69.36

The following table presents information about stock options outstanding at September 30, 2025:

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
$1 to $30	—	0.00	$ —	—	$ —
$30 to $60	124,100	1.23	49.19	124,100	49.19
$60 to $90	—	0.00	0.00	—	0.00
$90 to $120	244,230	1.22	104.10	204,148	102.36
$120 to $150	3,000	0.86	127.13	3,000	127.13
$150 to $180	8,500	1.11	151.00	6,375	151.00
	379,830	1.22	$ 87.39	337,623	$ 83.96

The per share weighted-average fair value of stock options granted during the nine months ended September 30, 2025 was $30.91 (year ended December 31, 2024 – $34.30) on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Expected dividend yield	0%	0%
Risk-free interest rate	2.57%	3.28%
Expected life	three to five years	three to five years
Estimated volatility	32%	36%

12. Share capital (continued):

Share Unit Plan

At September 30, 2025, there were 645,837 share units available for grant under the Share Unit Plan.

The following table presents changes in share units outstanding:

	Nine months ended September 30, 2025			Year ended December 31, 2024		
	RSU	PSU	DSU	RSU	PSU	DSU
Units outstanding, beginning of period	478,882	172,339	73,795	273,542	148,311	84,866
Granted	244,561	81,170	10,507	399,649	93,133	10,689
Exercised	(189,577)	(22,102)	(7,162)	(123,566)	(33,815)	(21,760)
Forfeited	(24,339)	(25,652)	—	(70,743)	(35,290)	—
Units outstanding, end of period	509,527	205,755	77,140	478,882	172,339	73,795

Each restricted share unit ("RSU") entitles the participant to receive one Common Share. The RSUs generally vest over time in equal annual tranches over two to three years. The weighted-average grant date fair value of the RSUs granted during the nine months ended September 30, 2025 was $115.08 per unit (year ended December 31, 2024 – $108.86) using the fair value of a Common Share at time of grant.

Performance share units ("PSU") generally entitle participants to receive up to two Common Shares based on the Company's total shareholder return relative to the total shareholder return of the constituents of the S&P Software & Services Select Industry Index over three-year vesting periods. The weighted-average grant date fair value of these PSUs granted in the nine months ended September 30, 2025 was $146.52 per unit (year ended December 31, 2024 – $134.91). Valuation of these PSUs was completed using a Monte Carlo pricing model based on the fair value of a Common Share at time of grant and the following assumptions:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Expected dividend yield	0%	0%
Risk-free interest rate	2.61%	3.84%
Performance measurement period	three years	three years
Estimated volatility	36%	36%
Correlation coefficient to Industry Index	0.35	0.35

Each deferred share unit ("DSU") entitles the participant to receive one Common Share. The DSUs vest immediately as the participants are entitled to the shares upon termination of their service. The fair value of the DSUs granted during the nine months ended September 30, 2025 was $109.90 per unit (year ended December 31, 2024 – $108.02) using the fair value of a Common Share at time of grant.

12. Share capital (continued):

Share-based payments expense

The Company estimates a forfeiture rate, based on an analysis of actual forfeitures, to determine share-based payments expense. The following table presents share-based payments expense:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Stock options	$ 165	$ 34	$ 583	$ 1,155
Restricted share units	8,123	6,947	23,938	17,134
Performance share units	1,743	5,948	4,076	9,909
Deferred share units	—	—	1,155	1,155
	$ 10,031	$ 12,929	$ 29,752	$ 29,353

The following table presents share-based payments expense by function:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue	$ 1,709	$ 1,509	$ 5,072	$ 4,431
Selling and marketing	1,980	803	7,336	3,191
Research and development	1,960	1,790	4,764	4,992
General and administrative	4,382	8,827	12,580	16,739
	$ 10,031	$ 12,929	$ 29,752	$ 29,353

Share repurchase

On October 31, 2024, the Toronto Stock Exchange (“TSX”) accepted the Company’s notice of intention to commence a Normal Course Issuer Bid (“NCIB”) allowing the Company to repurchase for cancellation, at its discretion, up to 5% of the “public float” (calculated in accordance with the rules of the TSX) during the twelve-month period commencing November 6, 2024 and ending no later than November 5, 2025. Kinaxis has entered into an automatic share purchase plan (“ASPP”) to provide the option to instruct its broker to make purchases under the NCIB during any applicable blackout periods. Under this bid during the nine months ended September 30, 2025, 466,624 Common Shares were repurchased for cancellation at an average price of $130.77 per share. As at September 30, 2025, a before tax obligation for the repurchase of shares of $10,681 (December 31, 2024 – $17,390) was recognized as an accrued liability, as instructions were provided to the Company’s broker to continue making purchases during the current blackout period in accordance with the ASPP.

13. Earnings per share:

The following table summarizes the calculation of the weighted average number of basic and diluted common shares:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Issued Common Shares at beginning of period	28,258,196	28,219,289	28,055,214	28,428,799
Effect of shares issued from exercise of options	6,573	11,683	205,777	114,569
Effect of shares issued from vesting of restricted share units	19,583	19,341	108,733	51,430
Effect of shares issued from vesting of deferred share units	6,617	—	2,230	8,895
Effect of shares issued from vesting of performance share units	—	—	15,280	25,628
Effect of shares cancelled from repurchase of shares	(61,671)	(23,435)	(188,579)	(343,113)
Weighted average number of basic Common Shares	28,229,298	28,226,878	28,198,655	28,286,208
Effect of share options on issue	125,310	267,751	188,418	312,521
Effect of share units on issue	487,556	318,370	521,992	347,829
Weighted average number of diluted Common Shares	28,842,164	28,812,999	28,909,065	28,946,558

For three and nine months ended September 30, 2025, 17,462 options and no share units (three and nine months ended September 30, 2024 – 226,582 options and no share units) were excluded from the weighted average number of diluted common shares as their effect would have been anti-dilutive.

14. Revenue:

The following table presents revenue of the Company:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
SaaS	$ 91,955	$ 78,621	$ 265,274	$ 227,387
Subscription term license	79	2,250	14,163	10,359
Professional services	37,022	35,471	107,756	106,409
Maintenance and support	5,536	5,186	16,602	15,021
	$ 134,592	$ 121,528	$ 403,795	$ 359,176

The following table presents revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at September 30, 2025:

14. Revenue (continued):

	Remainder of 2025	2026	2027 and thereafter	Total
SaaS	$ 92,348	$ 314,468	$ 403,176	$ 809,992
Maintenance and support	5,327	14,614	15,305	35,246
Subscription term license	752	76	—	828
	$ 98,427	$ 329,158	$ 418,481	$ 846,066

15. Depreciation and amortization:

The following table presents depreciation expense of property and equipment and right-of-use assets by function:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue	$ 1,932	$ 2,336	$ 6,440	$ 7,330
Selling and marketing	4	3	12	10
Research and development	434	473	1,356	1,375
General and administrative	1,632	2,058	4,962	6,173
	$ 4,002	$ 4,870	$ 12,770	$ 14,888

The following table presents amortization expense of intangible assets by function:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue	$ 605	$ 964	$ 1,767	$ 2,880
General and administrative	249	375	724	1,114
	$ 854	$ 1,339	$ 2,491	$ 3,994

16. Statement of cash flows:

The following table presents changes in operating assets and liabilities:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trade and other receivables	$ (15,062)	$ 11,653	$ 15,491	$ 23,092
Prepaid expenses	928	(1,384)	(682)	(5,513)
Contract acquisition costs	(1,373)	144	(1,892)	(2,334)
Trade payables and accrued liabilities	9,283	3,737	(10,482)	6,975
Deferred revenue	8,046	(10,639)	6,564	(12,506)
	$ 1,822	$ 3,511	$ 8,999	$ 9,714

17. Financial instruments:

(a) Fair value of financial instruments:

The Company measures the fair value of its financial assets and financial liabilities using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value. The different levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Other techniques for which inputs are based on quoted prices for identical or similar instruments in markets that are not active, quoted prices for similar instruments in active markets, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability;

Level 3: Techniques which use inputs that have a significant effect on the recognized fair value that require the Company to use its own assumptions about market participant assumptions.

The carrying amounts of short-term investments, trade and other receivables, unbilled receivables, and trade payables and accrued liabilities are recorded at amortized cost and approximate fair value due to the short-term maturity of these instruments.

The fair value of foreign currency forward contracts was determined based on Level 2 inputs, which included period-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations are based on bid/ask quotations and represent the discounted future settlement amounts based on current market rates.

As at September 30, 2025 and December 31, 2024, financial instruments measured at fair value in the consolidated statements of financial position were as follows:

17. Financial instruments (continued):

(a) Fair value of financial instruments (continued):

	September 30, 2025		December 31, 2024	
	Fair value hierarchy	Fair value	Fair value hierarchy	Fair value
Assets:				
Foreign currency forward contracts	Level 2	$ —	Level 2	$ —
Liabilities:				
Foreign currency forward contracts	Level 2	$ 467	Level 2	$ 1,637

The Company designates foreign currency forward contracts as cash flow hedges when all the requirements in IFRS 9, Financial Instruments are met. The Company's currency pair used for cash flow hedges is US dollar / Canadian dollar. The notional principal of the foreign exchange contracts was $57,000 CAD as at September 30, 2025 (December 31, 2024 - $48,000 CAD).

(b) Credit risk:

The following table presents maximum exposure to credit risk for trade accounts receivable, net of loss allowances, by geographic region:

	September 30, 2025	December 31, 2024
United States	$ 62,980	$ 73,141
Europe	41,862	36,218
Asia	5,836	6,941
Canada	1,767	1,896
	$ 112,445	$ 118,196

The following table presents aging of trade accounts receivable, net of loss allowances:

	September 30, 2025	December 31, 2024
Current	$ 87,050	$ 95,754
Past due:		
0 – 30 days	17,072	12,268
31 – 60 days	5,470	5,409
Greater than 60 days	2,853	4,765
	$ 112,445	$ 118,196

17. Financial instruments (continued):

(b) Credit risk (continued):

At September 30, 2025, no customers individually accounted for greater than 10% of total trade accounts receivable (December 31, 2024 – no customers). For the nine months ended September 30, 2025, no customers individually accounted for greater than 10% of revenue (nine months ended September 30, 2024 – no customers).

18. Segmented information:

The Company's Interim Chief Executive Officer ("CEO") has been identified as the chief operating decision maker. The Interim CEO evaluates the performance of the Company and allocates resources based on the information provided by the Company's internal management system at a consolidated level. The Company has determined that it has only one operating segment: the design, development, marketing and sale of supply chain management software and solutions.

Geographic information

The following table presents external revenue on a geographic basis:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
United States	$ 73,581	$ 70,933	$ 231,770	$ 209,463
Europe	46,022	38,061	130,191	114,851
Asia	13,595	11,039	37,273	29,562
Canada	1,394	1,495	4,561	5,300
	$ 134,592	$ 121,528	$ 403,795	$ 359,176

The following table presents property and equipment on a geographic basis:

	September 30, 2025	December 31, 2024
Canada	$ 20,334	$ 21,241
United States	5,173	6,711
Asia	2,375	2,334
Europe	2,170	2,200
	$ 30,052	$ 32,486

18. Segmented information (continued):

The following table presents right-of-use assets on a geographic basis:

	September 30, 2025	December 31, 2024
Canada	$ 36,399	$ 38,383
Asia	1,768	3,066
United States	5,023	3,705
Europe	1,525	1,551
	$ 44,715	$ 46,705

The following table presents intangible assets on a geographic basis:

	September 30, 2025	December 31, 2024
Europe	$ 10,152	$ 10,709
Canada	1,512	2,156
	$ 11,664	$ 12,865

19. Contingencies and commitments:

(a) Litigation and contingencies:

During the nine months ended September 30, 2025 the Company executed a settlement agreement with Blue Yonder Group, Inc. The settlement agreement fully resolved all pending litigation matters between the companies. Amounts due in respect of this settlement were paid during the nine months ended September 30, 2025. The terms of the settlement agreement are confidential.

The Company, from time to time, is subject to other claims and suits relating to matters in the ordinary course of business. The Company believes that any ultimate liability resulting from any such litigation will not have a material adverse effect on the Company's results from operations, cash flows or financial position.

(b) Commitments:

During the prior periods, the Company signed partnership agreements that enhance the Company's go-to-market capabilities, professional services capacity, and cloud data services. These agreements include minimum purchase commitments ranging from three to five years.

The future aggregate operating expenses that the Company has committed to incur at September 30, 2025 are as follows:

Less than one year	$ 40,665
One to five years	133,230
	$ 173,895

20. Subsequent event:

On November 5, 2025 the Company's Board of Directors approved the renewal of the normal course issuer bid ("NCIB"), subject to further approval from the Toronto Stock Exchange ("TSX"). As part of the renewal, the Company may purchase and cancel up to 1,403,042 of the Company's Common Shares during the twelve-month period commencing November 12, 2025, and ending no later than November 11, 2026, with a designated broker, representing approximately 5% of the issued and outstanding Common Shares as of October 31, 2025. As of the close of business on October 31, 2025, the Company had 28,060,844 shares issued and outstanding.

The NCIB is subject to certain trading parameters followed by the Company's designated broker during times when the Company would ordinarily not be active in the market due to applicable regulatory restrictions or self-imposed blackout periods. Specifically, Kinaxis has entered into an automatic share purchase plan to provide the option to instruct its broker to make purchases under the NCIB during any applicable blackout periods. Outside of these periods, the Common Shares will be repurchased by the Company at our discretion under the NCIB.