Kinaxis Inc.

Condensed Consolidated Interim Financial Statements

for the three months ended March 31, 2026 and 2025

(In thousands of USD)

(Unaudited)

Kinaxis Inc.
Condensed Consolidated Interim Statements of Financial Position

(Expressed in thousands of USD)

(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 230,129	$ 149,614
Short-term investments	97,499	175,095
Trade and other receivables (note 3)	167,465	165,781
Prepaid expenses	28,082	15,743
	523,175	506,233
Non-current assets:		
Unbilled receivables (note 3)	2,637	1,596
Other receivables	1,014	1,047
Prepaid expenses	3,181	1,558
Deferred tax assets	15,703	18,225
Contract acquisition costs (note 4)	40,326	37,038
Property and equipment (note 5)	27,048	28,526
Right-of-use assets (note 6)	43,363	43,090
Intangible assets (note 7)	9,760	10,804
Goodwill (note 8)	75,810	76,597
	218,842	218,481
	$ 742,017	$ 724,714
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables and accrued liabilities (note 9)	$ 109,021	$ 90,040
Deferred revenue (note 10)	189,585	161,060
Lease obligations (note 11)	6,119	5,938
	304,725	257,038
Non-current liabilities:		
Lease obligations (note 11)	41,543	42,065
Deferred tax liabilities	3,557	4,042
	45,100	46,107
Shareholders' equity:		
Share capital (note 12)	386,780	363,246
Accumulated other comprehensive loss	(2,791)	(223)
Retained earnings	8,203	58,546
	392,192	421,569
	$ 742,017	$ 724,714

See accompanying notes to condensed consolidated financial statements.

On behalf of the Board of Directors:

(signed) Robert Courteau 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 March 31, 2026	2025
Revenue (note 14)	$ 165,568	$ 132,788
Cost of revenue	51,552	46,249
Gross profit	114,016	86,539
Operating expenses:		
Selling and marketing	29,563	28,689
Research and development	27,460	22,668
General and administrative	16,687	16,866
	73,710	68,223
	40,306	18,316
Other income:		
Foreign exchange gain	494	914
Net finance and other income	2,535	2,423
	3,029	3,337
Profit before income taxes	43,335	21,653
Income tax expense	13,915	5,740
Profit	29,420	15,913
Other comprehensive income (loss):		
Items that are or may be reclassified subsequently to profit		
Foreign currency translation differences - foreign operations	(2,147)	1,077
Change in valuation of cash flow hedges	(421)	577
	(2,568)	1,654
Total comprehensive income	$ 26,852	$ 17,567
Basic earnings per share	$ 1.06	$ 0.57
Weighted average number of basic Common Shares (note 13)	27,717,242	28,094,465
Diluted earnings per share	$ 1.04	$ 0.55
Weighted average number of diluted Common Shares (note 13)	28,313,923	28,788,191

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, 2024	$ 329,312	$ 12,078	$ (1,203)	$ (2,644)	$ (3,847)	$ 57,968	$ 395,511
Profit	—	—	—	—	—	15,913	15,913
Other comprehensive income	—	—	577	1,077	1,654	—	1,654
Total comprehensive income	—	—	577	1,077	1,654	15,913	17,567
Share options exercised	7,625	(1,805)	—	—	—	—	5,820
Restricted share units vested	12,828	(12,828)	—	—	—	—	—
Performance share units vested	3,262	(3,262)	—	—	—	—	—
Share-based payments	—	8,527	—	—	—	—	8,527
Shares repurchased (note 12)	(974)	(2,710)	—	—	—	(12,957)	(16,641)
Total shareholder transactions	22,741	(12,078)	—	—	—	(12,957)	(2,294)
Balance, March 31, 2025	$ 352,053	$ —	$ (626)	$ (1,567)	$ (2,193)	$ 60,924	$ 410,784
Balance, December 31, 2025	$ 363,246	$ —	$ 136	$ (359)	$ (223)	$ 58,546	$ 421,569
Profit	—	—	—	—	—	29,420	29,420
Other comprehensive loss	—	—	(421)	(2,147)	(2,568)	—	(2,568)
Total comprehensive income (loss)	—	—	(421)	(2,147)	(2,568)	29,420	26,852
Share options exercised	12,533	(3,075)	—	—	—	—	9,458
Restricted share units vested	21,906	(3,902)	—	—	—	(18,004)	—
Performance share units vested	7,934	—	—	—	—	(7,934)	—
Share-based payments	—	6,977	—	—	—	—	6,977
Shares repurchased (note 12)	(8,333)	—	—	—	—	(53,825)	(62,158)
Change in obligation for share repurchases (note 12)	(10,506)	—	—	—	—	—	(10,506)
Total shareholder transactions	23,534	—	—	—	—	(79,763)	(56,229)
Balance, March 31, 2026	$ 386,780	$ —	$ (285)	$ (2,506)	$ (2,791)	$ 8,203	$ 392,192

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 March 31, 2026	2025
Cash flows from operating activities		
Profit	$ 29,420	$ 15,913
Items not affecting cash:		
Depreciation of property and equipment and right-of-use assets (note 15)	3,837	4,619
Amortization of intangible assets (note 15)	839	804
Share-based payments (note 12)	8,620	9,347
Net finance income	(2,534)	(2,366)
Income tax expense	13,915	5,740
Change in operating assets and liabilities (note 16)	6,829	13,781
Interest received	2,565	2,903
Interest paid	(422)	(449)
Income taxes paid	(3,987)	(18,645)
	59,082	31,647
Cash flows from (used in) investing activities		
Purchase of property and equipment (note 5)	(990)	(1,582)
Purchase of short-term investments	(25,700)	(122,445)
Redemption of short-term investments	103,577	77,564
	76,887	(46,463)
Cash flows used in financing activities		
Payment of lease obligations (note 11)	(1,500)	(1,561)
Repurchase of shares (note 12)	(61,592)	(17,388)
Proceeds from exercise of stock options	9,458	5,820
	(53,634)	(13,129)
Increase (decrease) in cash and cash equivalents	82,335	(27,945)
Cash and cash equivalents, beginning of period	149,614	172,192
Effects of exchange rates on cash and cash equivalents	(1,820)	(758)
Cash and cash equivalents, end of period	$ 230,129	$ 143,489

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 March 31, 2026 and for the three months ended March 31, 2026 and 2025 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, 2025. 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, 2025.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 6, 2026.

(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, 2025. 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, 2025.

(d) Future accounting policies:

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements on April 9, 2024, to replace IAS 1 Presentation of Financial Statements and is effective for annual periods beginning on or after January 1, 2027. IFRS 18 introduces a defined structure for the presentation of the statement of income, including required totals and subtotals, as well as aggregating and disaggregating principles to categorize financial information.

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

2. Basis of preparation (continued):

(d) Future accounting policies (continued):

The standard also requires all management-defined performance measures to be disclosed in the notes to the financial statements. The Company is currently assessing the impact of this new standard.

3. Trade and other receivables:

		March 31, 2026		December 31, 2025
Trade accounts receivable	$	138,649	$	133,742
Unbilled receivables		27,029		28,798
Taxes receivable		504		1,739
Other		3,059		2,593
		169,241		166,872
Loss allowance		(1,776)		(1,091)
	$	167,465	$	165,781

There were no trade accounts receivable written off as uncollectible in the three months ended March 31, 2026 (year ended December 31, 2025 – $224).

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

		March 31, 2026		December 31, 2025
Current	$	27,029	$	28,798
Non-current		2,637		1,596
Total unbilled receivables	$	29,666	$	30,394

The following table presents changes in total unbilled receivables:

		Three months ended March 31, 2026		2025
Balance, beginning of period	$	30,394	$	35,660
Amounts transferred to trade accounts receivable		(22,446)		(28,261)
Revenue in excess of billings		21,718		19,679
Balance, end of period	$	29,666	$	27,078

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

(Unaudited)

4. Contract acquisition costs:

	Three months ended March 31, 2026	2025
Balance, beginning of period	$ 37,038	$ 32,005
Additions	7,051	3,645
Amortization	(3,499)	(2,989)
Effects of movements in exchange rates	(264)	334
Balance, end of period	$ 40,326	$ 32,995

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

5. Property and equipment:

Cost	December 31, 2025	Additions	Dispositions	Effects of exchange rates	March 31, 2026
Computer equipment	$ 63,710	$ 862	$ (2,429)	$ (285)	$ 61,858
Computer software	3,957	—	(122)	(2)	3,833
Office furniture and equipment	4,301	3	—	(16)	4,288
Leasehold improvements	24,358	125	—	(148)	24,335
Total cost	$ 96,326	$ 990	$ (2,551)	$ (451)	$ 94,314

Accumulated depreciation	December 31, 2025	Depreciation	Dispositions	Effects of exchange rates	March 31, 2026
Computer equipment	$ 51,188	$ 1,765	$ (2,429)	$ (215)	$ 50,309
Computer software	3,909	14	(122)	(3)	3,798
Office furniture and equipment	4,129	63	—	(13)	4,179
Leasehold improvements	8,574	470	—	(64)	8,980
Total accumulated depreciation	$ 67,800	$ 2,312	$ (2,551)	$ (295)	$ 67,266

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

5. Property and equipment (continued):

Carrying value		March 31, 2026		December 31, 2025
Computer equipment	$	11,549	$	12,522
Computer software		35		48
Office furniture and equipment		109		172
Leasehold improvements		15,355		15,784
Total property and equipment	$	27,048	$	28,526

There were proceeds of $nil associated with asset dispositions in the three months ended March 31, 2026 (year ended December 31, 2025 – $nil).

6. Right-of-use assets:

		December 31, 2025		Additions		Depreciation		Effects of exchange rates		March 31, 2026
Offices	$	39,641	$	—	$	(774)	$	(230)	$	38,637
Data centres		3,449		2,031		(751)		(3)		4,726
Total right-of-use assets	$	43,090	$	2,031	$	(1,525)	$	(233)	$	43,363

7. Intangible assets:

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

		December 31, 2025		Amortization		Effect of exchange rates		March 31, 2026
Customer relationships	$	5,310	$	(244)	$	(117)	$	4,949
Technology		4,214		(421)		(88)		3,705
Internally developed software		1,280		(174)		—		1,106
Total intangible assets	$	10,804	$	(839)	$	(205)	$	9,760

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

8. Goodwill:

	Three months ended March 31, 2026	2025
Balance, beginning of period	$ 76,597	$ 72,735
Effect of foreign exchange	(787)	1,175
Balance, end of period	$ 75,810	$ 73,910

9. Trade payables and accrued liabilities:

	March 31, 2026	December 31, 2025
Trade accounts payable	$ 30,066	$ 19,029
Accrued liabilities	66,223	64,868
Taxes payable	12,732	6,143
	$ 109,021	$ 90,040

10. Deferred revenue:

	Three months ended March 31, 2026	2025
Balance, beginning of period	$ 161,060	$ 140,008
Recognition of deferred revenue	(86,155)	(64,909)
Amounts invoiced and revenue deferred	114,680	77,780
Balance, end of period	$ 189,585	$ 152,879

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

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 or five years. The Company has included renewal options in the lease term when it is reasonably certain to exercise the renewal option.

	March 31, 2026	December 31, 2025
Current	$ 6,119	$ 5,938
Non-current	41,543	42,065
Total lease obligations	$ 47,662	$ 48,003

The following table presents the contractual undiscounted cash flows for lease obligations as at March 31, 2026:

Less than one year	$ 7,541
One to five years	18,214
More than five years	31,545
Total undiscounted lease obligations	$ 57,300

The following table presents payments for lease obligations:

	Three months ended March 31,	
	2026	2025
Principal payments	$ 1,500	$ 1,561
Interest payments	417	449
Variable lease payments	311	750
Short-term lease payments	245	96
Total cash outflow for leases	$ 2,473	$ 2,856

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

12. Share capital:

Authorized

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

Issued Common Shares

	Three months ended March 31, 2026		Three Months Ended March 31, 2025	
	Shares	Amount	Shares	Amount
Shares outstanding, beginning of period	27,894,815	$ 363,246	28,055,214	$ 329,312
Shares issued from exercised options	97,651	12,533	110,964	7,625
Shares issued from vested restricted share units	187,199	21,906	112,897	12,828
Shares issued from vested performance share units	40,233	7,934	19,278	3,262
Shares repurchased	(570,204)	(8,333)	(157,428)	(974)
Change in obligation related to share repurchases	—	(10,506)	—	—
Shares outstanding, end of period	27,649,694	$ 386,780	28,140,925	$ 352,053

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 March 31, 2026, there were 965,374 stock options available for grant under the Plans.

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

12. Share capital (continued):

The following table presents changes in stock options outstanding:

	Three months ended March 31, 2026		Year ended December 31, 2025	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Options outstanding, beginning of period	371,782	$ 88.26	747,212	$ 74.48
Granted	—	—	8,962	109.29
Exercised	(97,651)	96.85	(343,366)	59.27
Forfeited	(5,000)	97.90	(41,026)	137.73
Options outstanding, end of period	269,131	$ 83.62	371,782	$ 88.26
Options exercisable, end of period	238,958	$ 79.77	332,751	$ 85.18

The following table presents information about stock options outstanding at March 31, 2026:

	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	—	—	$ —	—	$ —
\$30 to \$60	123,700	0.73	49.11	123,700	49.11
\$60 to \$90	—	—	—	—	—
\$90 to \$120	133,931	1.32	110.27	103,758	109.14
\$120 to \$150	3,000	0.36	126.89	3,000	126.89
\$150 to \$180	8,500	0.61	150.71	8,500	150.71
	269,131	1.02	$ 83.62	238,958	$ 79.77

There were no stock options granted during the three months ended March 31, 2026. The per share weighted-average fair value of stock options granted during the year ended December 31, 2025 was \$30.91 on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

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

12. Share capital (continued):

	Year ended December 31, 2025
Expected dividend yield	0%
Risk-free interest rate	2.57%
Expected life	three to five years
Estimated volatility	32%

Share Unit Plan

At March 31, 2026, there were 203,881 share units available for grant under the Share Unit Plan.

The following table presents changes in share units outstanding:

	Three months ended March 31, 2026			Year ended December 31, 2025		
	RSU	PSU	DSU	RSU	PSU	DSU
Units outstanding, beginning of period	472,701	200,077	77,140	478,882	172,339	73,795
Granted	403,432	296,569	11,305	256,077	81,170	10,507
Exercised	(187,199)	(40,233)	—	(220,277)	(22,102)	(7,162)
Forfeited	(4,370)	(8,484)	—	(41,981)	(31,330)	—
Units outstanding, end of period	684,564	447,929	88,445	472,701	200,077	77,140

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 three months ended March 31, 2026 was $102.17 per unit (year ended December 31, 2025 – $115.58) using the fair value of a Common Share at the 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 three months ended March 31, 2026 was $131.10 per unit (year ended December 31, 2025 – $146.52). Valuation of these PSUs was completed using a Monte Carlo pricing model based on the fair value of a Common Share at the time of grant and the following assumptions:

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

12. Share capital (continued):

	Three months ended March 31, 2026	Year ended December 31, 2025
Expected dividend yield	0%	0%
Risk-free interest rate	2.86%	2.61%
Performance measurement period	three years	three years
Estimated volatility	31%	36%
Correlation coefficient to Industry Index	0.22	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 three months ended March 31, 2026 was $102.17 per unit (year ended December 31, 2025 – $109.90) using the fair value of a Common Share at the time of grant.

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 March 31, 2026	2025
Stock options	$ 105	$ 271
Restricted share units	6,672	7,791
Performance share units	688	130
Deferred share units	1,155	1,155
	$ 8,620	$ 9,347

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

	Three months ended March 31, 2026	2025
Cost of revenue	$ 1,570	$ 1,602
Selling and marketing	1,998	2,749
Research and development	2,043	549
General and administrative	3,009	4,447
	$ 8,620	$ 9,347

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

12. Share capital (continued):

Share repurchases

On November 10, 2025, the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to renew its normal course issuer bid ("NCIB"). On March 11, 2026, the TSX accepted the Company's amendment to the NCIB, allowing the Company to purchase and cancel up to 2,799,843 Common Shares. This represents approximately 10% of the Company's "public float" as at October 31, 2025, the maximum amount allowable under the rules of the TSX. The NCIB will be in effect for the twelve-month period that commenced November 12, 2025 and will end no later than November 11, 2026. In connection with the NCIB, Kinaxis entered into an automatic share purchase plan ("ASPP") to permit its designated broker to make purchases under the NCIB during applicable blackout periods, with purchases outside of such periods made at the Company's discretion and in compliance with applicable regulatory requirements. Under this bid during the three months ended March 31, 2026, 570,204 Common Shares were repurchased for cancellation at an average price of 108.02 per share. As at March 31, 2026, a before tax obligation for the repurchase of shares of $39,359 (December 31, 2025 – $28,853) 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 March 31,	
	2026	2025
Issued Common Shares at beginning of period	27,894,815	28,055,214
Effect of shares issued from exercise of options	19,368	39,058
Effect of shares issued from vesting of restricted share units	43,609	32,342
Effect of shares issued from vesting of performance share units	5,364	3,856
Effect of shares cancelled from repurchase of shares	(245,914)	(36,005)
Weighted average number of basic Common Shares	27,717,242	28,094,465
Effect of share options on issue	70,415	254,592
Effect of share units on issue	526,266	439,134
Weighted average number of diluted Common Shares	28,313,923	28,788,191

For the three months ended March 31, 2026, 115,431 options and no share units (three months ended March 31, 2025 – 173,848 options and 15,335 share units) were excluded from the weighted average number of diluted common shares as their effect would have been anti-dilutive.

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

14. Revenue:

The following table presents revenue of the Company:

	Three months ended March 31, 2026	2025
SaaS	$ 102,885	$ 84,882
Subscription term license	19,052	9,027
Professional services	38,720	33,340
Maintenance and support	4,911	5,539
	$ 165,568	$ 132,788

The following table presents revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at March 31, 2026:

	2026	2027	2028 and thereafter	Total
SaaS	$ 295,685	$ 306,240	$ 303,532	$ 905,457
Maintenance and support	11,374	13,758	12,272	37,404
Subscription term license	2,175	3,304	260	5,739
	$ 309,234	$ 323,302	$ 316,064	$ 948,600

15. Depreciation and amortization:

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

	Three months ended March 31, 2026	2025
Cost of revenue	$ 1,701	$ 2,366
Selling and marketing	4	4
Research and development	426	472
General and administrative	1,706	1,777
	$ 3,837	$ 4,619

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

15. Depreciation and amortization (continued):

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

	Three months ended March 31, 2026	2025
Cost of revenue	$ 595	$ 566
General and administrative	244	238
	$ 839	$ 804

16. Statement of cash flows:

The following table presents changes in operating assets and liabilities:

	Three months ended March 31, 2026	2025
Trade and other receivables	$ (3,922)	$ 27,849
Prepaid expenses	(14,005)	(7,933)
Contract acquisition costs	(3,598)	(1,020)
Trade payables and accrued liabilities	(1,601)	(18,160)
Deferred revenue	29,955	13,045
	$ 6,829	$ 13,781

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.

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

17. Financial instruments (continued):

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

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 March 31, 2026 and December 31, 2025, financial instruments measured at fair value in the consolidated statements of financial position were as follows:

	March 31, 2026		December 31, 2025	
	Fair value hierarchy	Fair value	Fair value hierarchy	Fair value
Assets:				
Foreign currency forward contracts	Level 2	$ —	Level 2	$ 184
Liabilities:				
Foreign currency forward contracts	Level 2	$ 388	Level 2	$ —

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 $54,000 CAD as at March 31, 2026 (December 31, 2025 – $55,200 CAD).

During the three months ended March 31, 2026, the Company recognized current tax recovery of $151 (three months ended March 31, 2025 – current tax expense of $208) directly in other comprehensive income related to changes in the fair value of cash flow hedges.

(b) Credit risk:

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

	March 31, 2026	December 31, 2025
United States	$ 89,653	$ 81,092
Europe	41,994	45,121
Asia	6,645	7,258
Canada	357	271
	$ 138,649	$ 133,742

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

17. Financial instruments (continued):

(b) Credit risk (continued):

The following table presents aging of trade accounts receivable:

	March 31, 2026	December 31, 2025
Current	$ 118,299	$ 116,706
Past due:		
0 – 30 days	10,648	9,055
31 – 60 days	7,038	3,285
Greater than 60 days	2,664	4,696
	$ 138,649	$ 133,742

At March 31, 2026, no customers individually accounted for greater than 10% of total trade accounts receivable (December 31, 2025 – no customers). For the three months ended March 31, 2026, no customers individually accounted for greater than 10% of revenue (March 31, 2025 – no customers).

18. Segmented information:

The Company's Chief Executive Officer ("CEO") has been identified as the chief operating decision maker. The 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 March 31,	
	2026	2025
United States	$ 95,805	$ 80,312
Europe	50,480	39,817
Asia	17,100	11,080
Canada	2,183	1,579
	$ 165,568	$ 132,788

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

18. Segmented information (continued):

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

	March 31, 2026	December 31, 2025
Canada	$ 18,547	$ 19,422
United States	4,276	4,598
Asia	2,497	2,560
Europe	1,728	1,946
	$ 27,048	$ 28,526

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

	March 31, 2026	December 31, 2025
Canada	$ 36,372	$ 35,482
Asia	4,416	4,790
United States	1,209	1,468
Europe	1,366	1,350
	$ 43,363	$ 43,090

The following table presents intangible assets on a geographic basis:

	March 31, 2026	December 31, 2025
Europe	$ 8,654	$ 9,501
Canada	1,106	1,303
	$ 9,760	$ 10,804

19. Contingencies and commitments:

(a) Litigation and contingencies:

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.

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

(Unaudited)

19. Contingencies and commitments (continued):

(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 March 31, 2026 are as follows:

Less than one year	$	37,149
One to five years		113,134
	$	150,283