Kinaxis Inc.

Condensed Consolidated Interim Financial Statements

for the three and six months ended June 30, 2026 and 2025

(In thousands of USD)

(Unaudited)

Kinaxis Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in thousands of USD)

(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 174,607	$ 149,614
Short-term investments	136,132	175,095
Trade and other receivables (note 3)	155,575	165,781
Prepaid expenses	24,106	15,743
	490,420	506,233
Non-current assets:		
Unbilled receivables (note 3)	1,322	1,596
Other receivables	1,011	1,047
Prepaid expenses	2,859	1,558
Deferred tax assets	14,926	18,225
Contract acquisition costs (note 4)	40,004	37,038
Property and equipment (note 5)	26,290	28,526
Right-of-use assets (note 6)	40,967	43,090
Intangible assets (note 7)	8,908	10,804
Goodwill (note 8)	75,603	76,597
	211,890	218,481
	$ 702,310	$ 724,714
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables and accrued liabilities (note 9)	$ 78,644	$ 90,040
Deferred revenue (note 10)	176,912	161,060
Lease obligations (note 11)	5,724	5,938
	261,280	257,038
Non-current liabilities:		
Lease obligations (note 11)	38,781	42,065
Deferred tax liabilities	2,705	4,042
	41,486	46,107
Shareholders' equity:		
Share capital (note 12)	404,860	363,246
Accumulated other comprehensive loss	(4,575)	(223)
Retained earnings (accumulated deficit)	(741)	58,546
	399,544	421,569
	$ 702,310	$ 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue (note 14)	$ 158,783	$ 136,415	$ 324,351	$ 269,203
Cost of revenue	54,347	48,884	105,899	95,133
Gross profit	104,436	87,531	218,452	174,070
Operating expenses:				
Selling and marketing	32,660	31,738	62,223	60,427
Research and development	28,481	21,896	55,941	44,564
General and administrative	18,816	15,541	35,503	32,407
	79,957	69,175	153,667	137,398
	24,479	18,356	64,785	36,672
Other income:				
Foreign exchange gain	1,311	1,099	1,805	2,013
Net finance and other income	2,538	2,741	5,073	5,164
	3,849	3,840	6,878	7,177
Profit before income taxes	28,328	22,196	71,663	43,849
Income tax expense	7,130	3,757	21,045	9,497
Profit	21,198	18,439	50,618	34,352
Other comprehensive income (loss):				
Items that are or may be reclassified subsequently to profit				
Foreign currency translation differences - foreign operations	(1,019)	2,933	(3,166)	4,010
Change in valuation of cash flow hedges	(765)	1,597	(1,186)	2,174
	(1,784)	4,530	(4,352)	6,184
Total comprehensive income	$ 19,414	$ 22,969	$ 46,266	$ 40,536
Basic earnings per share	$ 0.78	$ 0.65	$ 1.84	$ 1.22
Weighted average number of basic Common Shares (note 13)	27,342,857	28,270,720	27,529,016	28,183,079
Diluted earnings per share	$ 0.76	$ 0.64	$ 1.80	$ 1.19
Weighted average number of diluted Common Shares (note 13)	27,841,291	28,890,916	28,086,134	28,901,030

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 (Accumulated deficit)	Total equity
Balance, December 31, 2024	$ 329,312	$ 12,078	$ (1,203)	$ (2,644)	$ (3,847)	$ 57,968	$ 395,511
Profit	—	—	—	—	—	34,352	34,352
Other comprehensive income	—	—	2,174	4,010	6,184	—	6,184
Total comprehensive income	—	—	2,174	4,010	6,184	34,352	40,536
Share options exercised	24,709	(5,893)	—	—	—	—	18,816
Restricted share units vested	16,310	(16,310)	—	—	—	—	—
Performance share units vested	3,553	(3,553)	—	—	—	—	—
Share-based payments	—	23,230	—	—	—	—	23,230
Shares repurchased (note 12)	(3,222)	(9,552)	—	—	—	(22,880)	(35,654)
Change in obligation for share repurchases (note 12)	(924)	—	—	—	—	—	(924)
Total shareholder transactions	40,426	(12,078)	—	—	—	(22,880)	5,468
Balance, June 30, 2025	$ 369,738	$ —	$ 971	$ 1,366	$ 2,337	$ 69,440	$ 441,515
Balance, December 31, 2025	$ 363,246	$ —	$ 136	$ (359)	$ (223)	$ 58,546	$ 421,569
Profit	—	—	—	—	—	50,618	50,618
Other comprehensive loss	—	—	(1,186)	(3,166)	(4,352)	—	(4,352)
Total comprehensive income (loss)	—	—	(1,186)	(3,166)	(4,352)	50,618	46,266
Share options exercised	18,064	(4,507)	—	—	—	—	13,557
Restricted share units vested	22,338	(14,556)	—	—	—	(7,782)	—
Performance share units vested	8,042	—	—	—	—	(8,042)	—
Share-based payments	—	19,063	—	—	—	—	19,063
Shares repurchased (note 12)	(15,592)	—	—	—	—	(94,081)	(109,673)
Change in obligation for share repurchases (note 12)	8,762	—	—	—	—	—	8,762
Total shareholder transactions	41,614	—	—	—	—	(109,905)	(68,291)
Balance, June 30, 2026	$ 404,860	$ —	$ (1,050)	$ (3,525)	$ (4,575)	$ (741)	$ 399,544

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit	$ 21,198	$ 18,439	$ 50,618	$ 34,352
Items not affecting cash:				
Depreciation of property and equipment and right-of-use assets (note 15)	3,761	4,149	7,598	8,768
Amortization of intangible assets (note 15)	807	833	1,646	1,637
Share-based payments (note 12)	12,100	10,374	20,720	19,721
Net finance income	(2,332)	(2,723)	(4,866)	(5,089)
Income tax expense	7,130	3,757	21,045	9,497
Change in operating assets and liabilities (note 16)	3,390	(5,578)	10,219	7,177
Interest received	3,322	3,068	5,887	5,971
Interest paid	(385)	(481)	(807)	(930)
Income taxes paid	(18,280)	(9,272)	(22,267)	(26,891)
	30,711	22,566	89,793	54,213
Cash flows from (used in) investing activities				
Purchase of property and equipment (note 5)	(1,509)	(2,686)	(2,499)	(4,268)
Purchase of short-term investments	(134,792)	(167,444)	(160,492)	(289,889)
Redemption of short-term investments	95,603	133,045	199,180	210,609
	(40,698)	(37,085)	36,189	(83,548)
Cash flows used in financing activities				
Payment of lease obligations (note 11)	(1,503)	(1,382)	(3,003)	(2,943)
Repurchase of shares (note 12)	(46,729)	(18,266)	(108,321)	(35,654)
Proceeds from exercise of stock options	4,099	12,996	13,557	18,816
	(44,133)	(6,652)	(97,767)	(19,781)
Increase (decrease) in cash and cash equivalents	(54,120)	(21,171)	28,215	(49,116)
Cash and cash equivalents, beginning of period	230,129	143,489	149,614	172,192
Effects of exchange rates on cash and cash equivalents	(1,402)	1,436	(3,222)	678
Cash and cash equivalents, end of period	$ 174,607	$ 123,754	$ 174,607	$ 123,754

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 June 30, 2026 and for the three and six months ended June 30, 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 August 5, 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.

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:

		June 30, 2026		December 31, 2025
Trade accounts receivable	$	111,009	$	133,742
Unbilled receivables		39,602		28,798
Taxes receivable		5,165		1,739
Other		2,290		2,593
		158,066		166,872
Loss allowance		(2,491)		(1,091)
	$	155,575	$	165,781

There were no trade accounts receivable written off as uncollectible in the three and six months ended June 30, 2026 (year ended December 31, 2025 – $224).

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

		June 30, 2026		December 31, 2025
Current	$	39,602	$	28,798
Non-current		1,322		1,596
Total unbilled receivables	$	40,924	$	30,394

The following table presents changes in total unbilled receivables:

		Six months ended June 30, 2026		2025
Balance, beginning of period	$	30,394	$	35,660
Amounts transferred to trade accounts receivable		(23,976)		(31,069)
Revenue in excess of billings		34,506		30,550
Balance, end of period	$	40,924	$	35,141

4. Contract acquisition costs:

	Six months ended June 30,	
	2026	2025
Balance, beginning of period	$ 37,038	$ 32,005
Additions	10,464	6,730
Amortization	(7,180)	(6,084)
Effects of movements in exchange rates	(318)	898
Balance, end of period	$ 40,004	$ 33,549

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	June 30, 2026
Computer equipment	$ 63,710	$ 2,351	$ (2,815)	$ (369)	$ 62,877
Computer software	3,957	—	(122)	(3)	3,832
Office furniture and equipment	4,301	19	(60)	(19)	4,241
Leasehold improvements	24,358	129	(48)	(175)	24,264
Total cost	$ 96,326	$ 2,499	$ (3,045)	$ (566)	$ 95,214

Accumulated depreciation	December 31, 2025	Depreciation	Dispositions	Effects of exchange rates	June 30, 2026
Computer equipment	$ 51,188	$ 3,422	$ (2,815)	$ (285)	$ 51,510
Computer software	3,909	20	(122)	(5)	3,802
Office furniture and equipment	4,129	109	(60)	(17)	4,161
Leasehold improvements	8,574	1,004	(48)	(79)	9,451
Total accumulated depreciation	$ 67,800	$ 4,555	$ (3,045)	$ (386)	$ 68,924

5. Property and equipment (continued):

Carrying value	June 30, 2026	December 31, 2025
Computer equipment	$ 11,367	$ 12,522
Computer software	30	48
Office furniture and equipment	80	172
Leasehold improvements	14,813	15,784
Total property and equipment	$ 26,290	$ 28,526

There were proceeds of $nil associated with asset dispositions in the three and six months ended June 30, 2026 (year ended December 31, 2025 – $nil).

6. Right-of-use assets:

	December 31, 2025	Additions	Remeasurements	Depreciation	Effects of exchange rates	June 30, 2026
Offices	$ 39,641	$ —	$ (841)	$ (1,543)	$ (266)	$ 36,991
Data centres	3,449	2,031	—	(1,500)	(4)	3,976
Total right-of-use assets	$ 43,090	$ 2,031	$ (841)	$ (3,043)	$ (270)	$ 40,967

During the three and six months ended June 30, 2026, the Company recorded a lease remeasurement of $841 related to the reassessment of the lease term for an office lease.

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	June 30, 2026
Customer relationships	$ 5,310	$ (483)	$ (144)	$ 4,683
Technology	4,214	(814)	(106)	3,294
Internally developed software	1,280	(349)	—	931
Total intangible assets	$ 10,804	$ (1,646)	$ (250)	$ 8,908

8. Goodwill:

	Six months ended June 30,	
	2026	2025
Balance, beginning of period	$ 76,597	$ 72,735
Effect of foreign exchange	(994)	3,806
Balance, end of period	$ 75,603	$ 76,541

9. Trade payables and accrued liabilities:

	June 30, 2026	December 31, 2025
Trade accounts payable	$ 18,105	$ 19,029
Accrued liabilities	55,486	64,868
Taxes payable	5,053	6,143
	$ 78,644	$ 90,040

10. Deferred revenue:

	Six months ended June 30,	
	2026	2025
Balance, beginning of period	$ 161,060	$ 140,008
Recognition of deferred revenue	(133,148)	(116,802)
Amounts invoiced and revenue deferred	149,000	120,284
Balance, end of period	$ 176,912	$ 143,490

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.

		June 30, 2026		December 31, 2025
Current	$	5,724	$	5,938
Non-current		38,781		42,065
Total lease obligations	$	44,505	$	48,003

The following table presents the contractual undiscounted cash flows for lease obligations as at June 30, 2026:

Less than one year	$	7,055
One to five years		16,671
More than five years		29,800
Total undiscounted lease obligations	$	53,526

The following table presents payments for lease obligations:

		Six months ended June 30, 2026		2025
Principal payments	$	3,003	$	2,943
Interest payments		807		930
Variable lease payments		624		1,037
Short-term lease payments		592		354
Total cash outflow for leases	$	5,026	$	5,264

12. Share capital:

Authorized

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

Issued Common Shares

	Six months ended June 30, 2026		Six Months Ended June 30, 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	143,206	18,064	320,695	24,709
Shares issued from vested restricted share units	190,519	22,338	143,482	16,310
Shares issued from vested performance share units	40,999	8,042	22,102	3,553
Shares repurchased	(1,020,455)	(15,592)	(283,297)	(3,222)
Change in obligation related to share repurchases	—	8,762	—	(924)
Shares outstanding, end of period	27,249,084	$ 404,860	28,258,196	$ 369,738

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.

In June 2026, Kinaxis shareholders voted to approve an amendment to the Company's Stock Option Plan to reduce the maximum number of shares reserved for issue by 500,000. At June 30, 2026, there were 465,374 stock options available for grant under the Plans.

12. Share capital (continued):

The following table presents changes in stock options outstanding:

	Six months ended June 30, 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	(143,206)	94.67	(343,366)	59.27
Forfeited	(5,000)	97.90	(41,026)	137.73
Options outstanding, end of period	223,576	$ 80.87	371,782	$ 88.26
Options exercisable, end of period	193,403	$ 76.05	332,751	$ 85.18

The following table presents information about stock options outstanding at June 30, 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
$30 to $60	114,864	0.48	$ 48.53	114,864	$ 48.53
$90 to $120	97,212	1.46	111.91	67,039	111.97
$120 to $150	11,500	0.30	141.52	11,500	141.52
	223,576	0.90	$ 80.87	193,403	$ 76.05

There were no stock options granted during the six months ended June 30, 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:

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

12. Share capital (continued):

Share Unit Plan

In June 2026, Kinaxis shareholders voted to approve an amendment to the Company's Share Unit Plan to increase the maximum number of shares reserved for issue by 2,000,000. At June 30, 2026, there were 2,259,077 share units available for grant under the Share Unit Plan.

The following table presents changes in share units outstanding:

	Six months ended June 30, 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	405,947	296,569	11,305	256,077	81,170	10,507
Exercised	(190,519)	(40,999)	—	(220,277)	(22,102)	(7,162)
Forfeited	(30,384)	(40,181)	—	(41,981)	(31,330)	—
Units outstanding, end of period	657,745	415,466	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 six months ended June 30, 2026 was $102.22 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 six months ended June 30, 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:

	Six months ended June 30, 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 six months ended June 30, 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.

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Stock options	$ 92	$ 147	$ 197	$ 418
Restricted share units	8,304	8,024	14,976	15,815
Performance share units	3,704	2,203	4,392	2,333
Deferred share units	—	—	1,155	1,155
	$ 12,100	$ 10,374	$ 20,720	$ 19,721

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 1,943	$ 1,761	$ 3,513	$ 3,363
Selling and marketing	2,520	2,607	4,518	5,356
Research and development	2,304	2,255	4,347	2,804
General and administrative	5,333	3,751	8,342	8,198
	$ 12,100	$ 10,374	$ 20,720	$ 19,721

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 six months ended June 30, 2026, 1,020,455 Common Shares were repurchased for cancellation at an average price of $106.15 per share. As at June 30, 2026, a before tax obligation for the repurchase of shares of $20,092 (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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Issued Common Shares at beginning of period	27,649,694	28,140,925	27,894,815	28,055,214
Effect of shares issued from exercise of options	20,889	136,874	69,228	144,025
Effect of shares issued from vesting of restricted share units	1,701	16,457	116,656	81,116
Effect of shares issued from vesting of performance share units	396	403	23,094	11,812
Effect of shares cancelled from repurchase of shares	(329,823)	(23,939)	(574,777)	(109,088)
Weighted average number of basic Common Shares	27,342,857	28,270,720	27,529,016	28,183,079
Effect of share options on issue	66,168	143,412	70,454	206,093
Effect of share units on issue	432,266	476,784	486,664	511,858
Weighted average number of diluted Common Shares	27,841,291	28,890,916	28,086,134	28,901,030

For the three and six months ended June 30, 2026, 91,882 options and no share units (three and six months ended June 30, 2025 – 57,583 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
SaaS	$ 106,546	$ 88,437	$ 209,431	$ 173,319
Subscription term license	5,732	5,057	24,784	14,084
Professional services	42,064	37,394	80,784	70,734
Maintenance and support	4,441	5,527	9,352	11,066
	$ 158,783	$ 136,415	$ 324,351	$ 269,203

14. Revenue (continued):

The following table presents revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at June 30, 2026:

	Remainder of 2026	2027	2028 and thereafter	Total
SaaS	$ 212,116	$ 348,724	$ 379,498	$ 940,338
Maintenance and support	8,708	15,241	13,604	37,553
Subscription term license	1,938	3,388	260	5,586
	$ 222,762	$ 367,353	$ 393,362	$ 983,477

15. Depreciation and amortization:

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 1,647	$ 2,142	$ 3,348	$ 4,508
Selling and marketing	3	4	7	8
Research and development	410	450	836	922
General and administrative	1,701	1,553	3,407	3,330
	$ 3,761	$ 4,149	$ 7,598	$ 8,768

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 567	$ 596	$ 1,162	$ 1,162
General and administrative	240	237	484	475
	$ 807	$ 833	$ 1,646	$ 1,637

16. Statement of cash flows:

The following table presents changes in operating assets and liabilities:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Trade and other receivables	$ 13,038	$ 2,704	$ 9,116	$ 30,553
Prepaid expenses	4,300	6,323	(9,705)	(1,610)
Contract acquisition costs	259	501	(3,339)	(519)
Trade payables and accrued liabilities	(1,638)	(579)	(3,239)	(19,765)
Deferred revenue	(12,569)	(14,527)	17,386	(1,482)
	$ 3,390	$ (5,578)	$ 10,219	$ 7,177

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.

17. Financial instruments (continued):

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

As at June 30, 2026 and December 31, 2025, financial instruments measured at fair value in the consolidated statements of financial position were as follows:

	June 30, 2026		December 31, 2025	
	Fair value hierarchy	Fair value	Fair value hierarchy	Fair value
Assets:				
Foreign currency forward contracts[(1)]	Level 2	$ —	Level 2	$ 184
Liabilities:				
Foreign currency forward contracts[(1)]	Level 2	$ 1,429	Level 2	$ —

Note:

(1) The forward currency contracts are recognized as either other receivables, or accrued liabilities during the term of the contract.

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 June 30, 2026 (December 31, 2025 – $55,200 CAD).

The following table presents the current tax expense (recovery) recognized directly in other comprehensive income related to the changes in the fair value of cash flow hedges:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Current tax expense (recovery)	$ (276)	$ 576	$ (427)	$ 784

(b) Credit risk:

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

	June 30, 2026	December 31, 2025
United States	$ 68,474	$ 81,092
Europe	33,191	45,121
Asia	8,233	7,258
Canada	1,111	271
	$ 111,009	$ 133,742

17. Financial instruments (continued):

(b) Credit risk (continued):

The following table presents aging of trade accounts receivable:

	June 30, 2026	December 31, 2025
Current	$ 87,085	$ 116,706
Past due:		
0 – 30 days	8,610	9,055
31 – 60 days	4,493	3,285
Greater than 60 days	10,821	4,696
	$ 111,009	$ 133,742

At June 30, 2026, no customers individually accounted for greater than 10% of total trade accounts receivable (December 31, 2025 – no customers). For the three and six months ended June 30, 2026, no customers individually accounted for greater than 10% of revenue (June 30, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
United States	$ 88,385	$ 77,877	$ 184,190	$ 158,189
Europe	52,125	44,352	102,605	84,169
Asia	16,656	12,598	33,756	23,678
Canada	1,617	1,588	3,800	3,167
	$ 158,783	$ 136,415	$ 324,351	$ 269,203

18. Segmented information (continued):

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

	June 30, 2026	December 31, 2025
Canada	$ 18,534	$ 19,422
United States	3,897	4,598
Asia	2,374	2,560
Europe	1,485	1,946
	$ 26,290	$ 28,526

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

	June 30, 2026	December 31, 2025
Canada	$ 35,457	$ 35,482
Asia	4,221	4,790
United States	950	1,468
Europe	339	1,350
	$ 40,967	$ 43,090

The following table presents intangible assets on a geographic basis:

	June 30, 2026	December 31, 2025
Europe	$ 7,977	$ 9,501
Canada	931	1,303
	$ 8,908	$ 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.

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 June 30, 2026 are as follows:

Less than one year	$	36,882
One to five years		102,090
	$	138,972