Kinaxis Inc.

Condensed Consolidated Interim Financial Statements

for the three and nine months ended September 30, 2026 and 2025

(In thousands of USD)

(Unaudited)

Kinaxis Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in thousands of USD)

(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 159,127	$ 149,614
Short-term investments	158,727	175,095
Trade and other receivables (note 3)	180,370	165,781
Prepaid expenses	19,433	15,743
	517,657	506,233
Non-current assets:		
Unbilled receivables (note 3)	1,622	1,596
Other receivables	1,015	1,047
Prepaid expenses	2,332	1,558
Deferred tax assets	17,297	18,225
Contract acquisition costs (note 4)	40,931	37,038
Property and equipment (note 5)	24,789	28,526
Right-of-use assets (note 6)	41,638	43,090
Intangible assets (note 7)	8,085	10,804
Goodwill (note 8)	75,487	76,597
	213,196	218,481
	$ 730,853	$ 724,714
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade payables and accrued liabilities (note 9)	$ 91,012	$ 90,040
Deferred revenue (note 10)	189,313	161,060
Lease obligations (note 11)	5,481	5,938
	285,806	257,038
Non-current liabilities:		
Lease obligations (note 11)	39,763	42,065
Deferred tax liabilities	565	4,042
	40,328	46,107
Shareholders' equity:		
Share capital (note 12)	403,378	363,246
Accumulated other comprehensive loss	(3,663)	(223)
Retained earnings	5,004	58,546
	404,719	421,569
	$ 730,853	$ 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue (note 14)	$ 160,264	$ 134,592	$ 484,615	$ 403,795
Cost of revenue	55,773	48,643	161,672	143,776
Gross profit	104,491	85,949	322,943	260,019
Operating expenses:				
Selling and marketing	30,264	26,440	92,487	86,867
Research and development	29,666	23,829	85,607	68,393
General and administrative	20,547	16,658	56,050	49,065
	80,477	66,927	234,144	204,325
	24,014	19,022	88,799	55,694
Other income:				
Foreign exchange gain (loss)	(962)	192	843	2,205
Net finance and other income	2,634	2,993	7,707	8,157
	1,672	3,185	8,550	10,362
Profit before income taxes	25,686	22,207	97,349	66,056
Income tax expense	5,589	5,361	26,634	14,858
Profit	20,097	16,846	70,715	51,198
Other comprehensive income (loss):				
Items that are or may be reclassified subsequently to profit				
Foreign currency translation differences - foreign operations	677	(499)	(2,489)	3,511
Change in valuation of cash flow hedges	235	(1,314)	(951)	860
	912	(1,813)	(3,440)	4,371
Total comprehensive income	$ 21,009	$ 15,033	$ 67,275	$ 55,569
Basic earnings per share	$ 0.74	$ 0.60	$ 2.58	$ 1.82
Weighted average number of basic Common Shares (note 13)	27,187,538	28,229,298	27,413,939	28,198,655
Diluted earnings per share	$ 0.72	$ 0.58	$ 2.52	$ 1.77
Weighted average number of diluted Common Shares (note 13)	27,752,681	28,842,164	28,049,514	28,909,065

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	—	—	—	—	—	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	$ 382,201	$ —	$ (343)	$ 867	$ 524	$ 64,311	$ 447,036
Balance, December 31, 2025	$ 363,246	$ —	$ 136	$ (359)	$ (223)	$ 58,546	$ 421,569
Profit	—	—	—	—	—	70,715	70,715
Other comprehensive loss	—	—	(951)	(2,489)	(3,440)	—	(3,440)
Total comprehensive income (loss)	—	—	(951)	(2,489)	(3,440)	70,715	67,275
Share options exercised	21,723	(5,472)	—	—	—	—	16,251
Restricted share units vested	25,672	(25,672)	—	—	—	—	—
Performance share units vested	8,042	(3,564)	—	—	—	(4,478)	—
Share-based payments	—	34,708	—	—	—	—	34,708
Shares repurchased (note 12)	(19,762)	—	—	—	—	(119,779)	(139,541)
Change in obligation for share repurchases (note 12)	4,457	—	—	—	—	—	4,457
Total shareholder transactions	40,132	—	—	—	—	(124,257)	(84,125)
Balance, September 30, 2026	$ 403,378	$ —	$ (815)	$ (2,848)	$ (3,663)	$ 5,004	$ 404,719

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,	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit	$ 20,097	$ 16,846	$ 70,715	$ 51,198
Items not affecting cash:				
Depreciation of property and equipment and right-of-use assets (note 15)	3,668	4,002	11,266	12,770
Amortization of intangible assets (note 15)	803	854	2,449	2,491
Share-based payments (note 12)	13,544	10,031	34,264	29,752
Net finance income	(2,639)	(2,980)	(7,505)	(8,069)
Income tax expense	5,589	5,361	26,634	14,858
Change in operating assets and liabilities (note 16)	2,036	1,822	12,255	8,999
Interest received	2,671	3,635	8,558	9,606
Interest paid	(367)	(520)	(1,174)	(1,450)
Income taxes paid	(11,019)	(5,406)	(33,286)	(32,297)
	34,383	33,645	124,176	87,858
Cash flows from (used in) investing activities				
Purchase of property and equipment (note 5)	(648)	(747)	(3,147)	(5,015)
Purchase of short-term investments	(137,028)	(164,592)	(297,520)	(454,481)
Redemption of short-term investments	114,683	162,139	313,863	372,748
	(22,993)	(3,200)	13,196	(86,748)
Cash flows used in financing activities				
Payment of lease obligations (note 11)	(1,649)	(1,424)	(4,652)	(4,367)
Repurchase of shares (note 12)	(29,479)	(25,368)	(137,800)	(61,022)
Proceeds from exercise of stock options	2,694	794	16,251	19,610
	(28,434)	(25,998)	(126,201)	(45,779)
Increase (decrease) in cash and cash equivalents	(17,044)	4,447	11,171	(44,669)
Cash and cash equivalents, beginning of period	174,607	123,754	149,614	172,192
Effects of exchange rates on cash and cash equivalents	1,564	(1,725)	(1,658)	(1,047)
Cash and cash equivalents, end of period	$ 159,127	$ 126,476	$ 159,127	$ 126,476

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, 2026 and for the three and nine months ended September 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 November 4, 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:

	September 30, 2026	December 31, 2025
Trade accounts receivable	$ 137,904	$ 133,742
Unbilled receivables	34,358	28,798
Taxes receivable	6,907	1,739
Other	3,375	2,593
	182,544	166,872
Loss allowance	(2,174)	(1,091)
	$ 180,370	$ 165,781

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

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

	September 30, 2026	December 31, 2025
Current	$ 34,358	$ 28,798
Non-current	1,622	1,596
Total unbilled receivables	$ 35,980	$ 30,394

The following table presents changes in total unbilled receivables:

	Nine months ended September 30, 2026	2025
Balance, beginning of period	$ 30,394	$ 35,660
Amounts transferred to trade accounts receivable	(24,612)	(32,373)
Revenue in excess of billings	30,198	25,184
Balance, end of period	$ 35,980	$ 28,471

4. Contract acquisition costs:

	Nine months ended September 30,	
	2026	2025
Balance, beginning of period	$ 37,038	$ 32,005
Additions	15,380	11,130
Amortization	(11,214)	(9,149)
Effects of movements in exchange rates	(273)	806
Balance, end of period	$ 40,931	$ 34,792

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	September 30, 2026
Computer equipment	$ 63,710	$ 2,934	$ (2,964)	$ (414)	$ 63,266
Computer software	3,957	—	(869)	(4)	3,084
Office furniture and equipment	4,301	67	(97)	(22)	4,249
Leasehold improvements	24,358	146	(48)	(194)	24,262
Total cost	$ 96,326	$ 3,147	$ (3,978)	$ (634)	$ 94,861

Accumulated depreciation	December 31, 2025	Depreciation	Dispositions	Effects of exchange rates	September 30, 2026
Computer equipment	$ 51,188	$ 4,988	$ (2,964)	$ (323)	$ 52,889
Computer software	3,909	26	(869)	(6)	3,060
Office furniture and equipment	4,129	126	(97)	(19)	4,139
Leasehold improvements	8,574	1,537	(48)	(79)	9,984
Total accumulated depreciation	$ 67,800	$ 6,677	$ (3,978)	$ (427)	$ 70,072

5. Property and equipment (continued):

Carrying value	September 30, 2026	December 31, 2025
Computer equipment	$ 10,377	$ 12,522
Computer software	24	48
Office furniture and equipment	110	172
Leasehold improvements	14,278	15,784
Total property and equipment	$ 24,789	$ 28,526

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

6. Right-of-use assets:

	December 31, 2025	Additions	Remeasurements	Depreciation	Effects of exchange rates	September 30, 2026
Offices	$ 39,641	$ 511	$ (841)	$ (2,341)	$ (317)	$ 36,653
Data centres	3,449	3,786	—	(2,248)	(2)	4,985
Total right-of-use assets	$ 43,090	$ 4,297	$ (841)	$ (4,589)	$ (319)	$ 41,638

During the nine months ended September 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	September 30, 2026
Customer relationships	$ 5,310	$ (722)	$ (157)	$ 4,431
Technology	4,214	(1,204)	(113)	2,897
Internally developed software	1,280	(523)	—	757
Total intangible assets	$ 10,804	$ (2,449)	$ (270)	$ 8,085

8. Goodwill:

	Nine months ended September 30,	
	2026	2025
Balance, beginning of period	$ 76,597	$ 72,735
Effect of foreign exchange	(1,110)	3,890
Balance, end of period	$ 75,487	$ 76,625

9. Trade payables and accrued liabilities:

	September 30, 2026	December 31, 2025
Trade accounts payable	$ 19,463	$ 19,029
Accrued liabilities	69,114	64,868
Taxes payable	2,435	6,143
	$ 91,012	$ 90,040

10. Deferred revenue:

	Nine months ended September 30,	
	2026	2025
Balance, beginning of period	$ 161,060	$ 140,008
Recognition of deferred revenue	(158,325)	(135,803)
Amounts invoiced and revenue deferred	186,578	147,041
Balance, end of period	$ 189,313	$ 151,246

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.

	September 30, 2026	December 31, 2025
Current	$ 5,481	$ 5,938
Non-current	39,763	42,065
Total lease obligations	$ 45,244	$ 48,003

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

Less than one year	$ 6,856
One to five years	18,340
More than five years	28,956
Total undiscounted lease obligations	$ 54,152

The following table presents payments for lease obligations:

	Nine months ended September 30, 2026	2025
Principal payments	$ 4,652	$ 4,367
Interest payments	1,174	1,388
Variable lease payments	922	1,365
Short-term lease payments	759	597
Total cash outflow for leases	$ 7,507	$ 7,717

12. Share capital:

Authorized

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

Issued Common Shares

	Nine months ended September 30, 2026		Nine Months Ended September 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	191,968	21,723	336,369	25,766
Shares issued from vested restricted share units	221,622	25,672	189,577	21,547
Shares issued from vested deferred share units	—	—	7,162	810
Shares issued from vested performance share units	40,999	8,042	22,102	3,553
Shares repurchased	(1,264,522)	(19,762)	(466,624)	(5,455)
Change in obligation related to share repurchases	—	4,457	—	6,668
Shares outstanding, end of period	27,084,882	$ 403,378	28,143,800	$ 382,201

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 September 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:

	Nine months ended September 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	(191,968)	84.65	(343,366)	59.27
Forfeited	(5,000)	97.90	(41,026)	137.73
Options outstanding, end of period	174,814	$ 88.71	371,782	$ 88.26
Options exercisable, end of period	163,783	$ 87.41	332,751	$ 85.18

The following table presents information about stock options outstanding at September 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	73,349	0.39	$ 51.74	73,349	$ 51.74
$90 to $120	92,965	1.23	112.44	81,934	113.03
$120 to $150	8,500	0.11	148.15	8,500	148.15
	174,814	0.83	$ 88.71	163,783	$ 87.41

There were no stock options granted during the nine months ended September 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 September 30, 2026, there were 2,235,227 share units available for grant under the Share Unit Plan.

The following table presents changes in share units outstanding:

	Nine months ended September 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	534,736	304,807	11,305	256,077	81,170	10,507
Exercised	(221,622)	(40,999)	—	(220,277)	(22,102)	(7,162)
Forfeited	(44,881)	(40,181)	—	(41,981)	(31,330)	—
Units outstanding, end of period	740,934	423,704	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 nine months ended September 30, 2026 was $107.42 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 peer groups of technology companies over three-year vesting periods. The weighted-average grant date fair value of these PSUs granted in the nine months ended September 30, 2026 was $132.56 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:

	Nine months ended September 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

12. Share capital (continued):

Share Unit Plan (continued):

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, 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.

Trust Agreement

In the current quarter, the Company entered into an employee benefit plan trust agreement to facilitate the purchase of shares for future settlement upon vesting of RSUs and PSUs under the Company's share unit plan for certain Canadian participants. The trust is considered a structured entity and is consolidated in the Company's financial statements. The cost of acquired shares will be recorded at book value as a reduction of equity. Any premium on the acquisition of shares above book value is applied to retained earnings until the shares are issued to settle the RSU or PSU obligations. For the three and nine months ended September 30, 2026, no amounts had been transferred to the trust and no shares had been purchased.

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,	
	2026	2025	2026	2025
Stock options	$ 62	$ 165	$ 259	$ 583
Restricted share units	9,444	8,123	24,420	23,938
Performance share units	4,038	1,743	8,430	4,076
Deferred share units	—	—	1,155	1,155
	$ 13,544	$ 10,031	$ 34,264	$ 29,752

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 2,152	$ 1,709	$ 5,665	$ 5,072
Selling and marketing	2,554	1,980	7,072	7,336
Research and development	2,413	1,960	6,760	4,764
General and administrative	6,425	4,382	14,767	12,580
	$ 13,544	$ 10,031	$ 34,264	$ 29,752

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 nine months ended September 30, 2026, 1,264,522 Common Shares were repurchased for cancellation at an average price of $108.98 per share. As at September 30, 2026, a before tax obligation for the repurchase of shares of $24,396 (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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Issued Common Shares at beginning of period	27,249,084	28,258,196	27,894,815	28,055,214
Effect of shares issued from exercise of options	23,026	6,573	101,918	205,777
Effect of shares issued from vesting of restricted share units	9,801	19,583	144,850	108,733
Effect of shares issued from vesting of deferred share units	—	6,617	—	2,230
Effect of shares issued from vesting of performance share units	—	—	29,128	15,280
Effect of shares cancelled from repurchase of shares	(94,373)	(61,671)	(756,772)	(188,579)
Weighted average number of basic Common Shares	27,187,538	28,229,298	27,413,939	28,198,655
Effect of share options on issue	51,872	125,310	67,571	188,418
Effect of share units on issue	513,271	487,556	568,004	521,992
Weighted average number of diluted Common Shares	27,752,681	28,842,164	28,049,514	28,909,065

For the three and nine months ended September 30, 2026, 86,785 options and 137,027 share units (three and nine months ended September 30, 2025 – 17,462 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,	
	2026	2025	2026	2025
SaaS	$ 112,301	$ 91,955	$ 321,732	$ 265,274
Subscription term license	1,169	79	25,953	14,163
Professional services	42,164	37,022	122,948	107,756
Maintenance and support	4,630	5,536	13,982	16,602
	$ 160,264	$ 134,592	$ 484,615	$ 403,795

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, 2026:

	Remainder of 2026	2027	2028 and thereafter	Total
SaaS	$ 114,248	$ 393,644	$ 471,249	$ 979,141
Maintenance and support	4,475	16,702	15,732	36,909
Subscription term license	7,216	3,398	260	10,874
	$ 125,939	$ 413,744	$ 487,241	$ 1,026,924

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,	
	2026	2025	2026	2025
Cost of revenue	$ 1,506	$ 1,932	$ 4,854	$ 6,440
Selling and marketing	4	4	11	12
Research and development	424	434	1,260	1,356
General and administrative	1,734	1,632	5,141	4,962
	$ 3,668	$ 4,002	$ 11,266	$ 12,770

15. Depreciation and amortization (continued):

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 565	$ 605	$ 1,727	$ 1,767
General and administrative	238	249	722	724
	$ 803	$ 854	$ 2,449	$ 2,491

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,	
	2026	2025	2026	2025
Trade and other receivables	$ (25,297)	$ (15,062)	$ (16,181)	$ 15,491
Prepaid expenses	5,192	928	(4,513)	(682)
Contract acquisition costs	(860)	(1,373)	(4,199)	(1,892)
Trade payables and accrued liabilities	10,864	9,283	7,625	(10,482)
Deferred revenue	12,137	8,046	29,523	6,564
	$ 2,036	$ 1,822	$ 12,255	$ 8,999

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.

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

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

	September 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	$ 1,108	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 September 30, 2026 (December 31, 2025 – $55,200 CAD).

17. Financial instruments (continued):

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Current tax expense (recovery)	$ 86	$ (474)	$ (341)	$ 310

(b) Credit risk:

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

	September 30, 2026	December 31, 2025
United States	$ 82,314	$ 81,092
Europe	46,811	45,121
Asia	7,256	7,258
Canada	1,523	271
	$ 137,904	$ 133,742

The following table presents aging of trade accounts receivable:

	September 30, 2026	December 31, 2025
Current	$ 117,097	$ 116,706
Past due:		
0 – 30 days	11,911	9,055
31 – 60 days	3,789	3,285
Greater than 60 days	5,107	4,696
	$ 137,904	$ 133,742

At September 30, 2026, no customers individually accounted for greater than 10% of total trade accounts receivable (December 31, 2025 – no customers). For the three and nine months ended September 30, 2026, no customers individually accounted for greater than 10% of revenue (September 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
United States	$ 91,672	$ 73,581	$ 275,862	$ 231,770
Europe	50,574	46,022	153,179	130,191
Asia	16,159	13,595	49,915	37,273
Canada	1,859	1,394	5,659	4,561
	$ 160,264	$ 134,592	$ 484,615	$ 403,795

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

	September 30, 2026	December 31, 2025
Canada	$ 18,000	$ 19,422
United States	3,300	4,598
Asia	2,208	2,560
Europe	1,281	1,946
	$ 24,789	$ 28,526

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

	September 30, 2026	December 31, 2025
Canada	$ 36,299	$ 35,482
Asia	4,008	4,790
United States	692	1,468
Europe	639	1,350
	$ 41,638	$ 43,090

18. Segmented information (continued):

The following table presents intangible assets on a geographic basis:

	September 30, 2026	December 31, 2025
Europe	$ 7,327	$ 9,501
Canada	758	1,303
	$ 8,085	$ 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.

(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, 2026 are as follows:

Less than one year	$ 33,858
One to five years	91,226
	$ 125,084

20. Subsequent event:

On November 4, 2026 the Company's Board of Directors approved a new NCIB, subject to approval from the TSX. Under the NCIB, the Company may purchase and cancel up to 2,704,182 of the Company's Common Shares, representing approximately 10% of the Company's "public float" as at October 29, 2026, during the twelve-month period commencing November 12, 2026, and ending no later than November 11, 2027. As of the close of business on October 29, 2026, the Company had 27,129,630 shares issued and outstanding.

The NCIB will be subject to certain trading parameters to be 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 will enter into an ASPP 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.