



Docebo (TSX:DCBO) Q3 Earnings Recap

Description

It has been a wild year for companies that benefit from socially distanced living, or otherwise support a more digital future. **Docebo** ([TSX:DCBO](#)) can be described as both, since it provides a cloud-based enterprise learning platform for enterprises.

By using its platform, training managers can more efficiently assign, monitor, and modify training programs. Docebo's platform also makes use of its proprietary artificial intelligence software, which makes the process even easier. The icing on the cake? This can all be done remotely.

Clearly, Docebo has many tailwinds working for the company. However, how did its latest earnings report look? I will be discussing everything you need to know in this article.

Diving into the numbers

This quarter, [Docebo reported revenues](#) totaling \$16.1 million. This indicates a 52.0% increase from Q3 2019. Looking at the year, so far, Docebo reported \$44.2 million in revenue. This compares to \$29.1 million in revenue for the first nine months of 2019, representing a 51.5% growth, indicating that the growth in revenue that Docebo is experiencing is running at a fairly consistent rate throughout the year.

The company also reported a 55% increase in annual recurring revenue (ARR). This year, Docebo has totaled \$64.6 million from recurring revenue streams, compared to \$22.9 million at the end of Q3 last year. One of the largest components of Docebo's ARR comes in the form of subscriptions. In line with the increase in overall ARR, Docebo reported a 54.1% increase in subscription revenue.

Docebo noted that it is now used by 2,025 customers as of the end of Q3 2020, compared to 1,632 customers at the end of Q3 2019. While this growth is impressive, one thing to keep in mind is Docebo's previous investor presentation. In September 2020, the company posted an updated slide deck on its website. These slides showed that the company was being used by more than 2,040 companies worldwide. This indicates a slight decrease over that month and may be noteworthy.

The company is quickly establishing a global presence

Docebo also reiterated some of its more important recent customer acquisitions. This quarter, the company signed a customer expansion agreement with one of the largest quick-service restaurants in the world. The original agreement, signed in November 2018, placed Docebo's platform in 3,000 restaurant locations. Beginning in 2021, Docebo will be used by 24,000 locations worldwide.

One of Docebo's other important customer developments this quarter was its partnership with **Amazon**. The two companies agreed to a multi-year partnership that will place Docebo as the provider of Amazon's AWS certification and training products across the globe. This is a key indicator that large corporations are showing belief in the company's competitive edge.

Foolish takeaway

Docebo posted a great earnings report this quarter. The company is showing continued customer and revenue growth. It has also successfully attracted key customers this past quarter, which should help propel the company past its competitors. Docebo is a company that can be [Canada's next monster](#) growth stock and this quarter is further evidence of that.

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