



# Q2 Fiscal 2026 Financial Results

For the three and six months ended September 30,  
2025

October 30, 2025



# Disclaimer

This presentation ("Presentation") is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our Annual Information Form dated May 20, 2025 (the "AIF"), as well as in our condensed interim consolidated financial statements (unaudited) for the three months ended September 30, 2025 and 2024, together with the notes thereto (collectively, the "Financial Statements") and the independent auditor's report thereon, as well as the management's discussion and analysis (the "MD&A") in respect thereof. All references to "US\$", "\$", and "U.S. dollars" are to United States dollars and all references to "C\$" are to Canadian dollars. Readers should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice. Coveo believes that the market, industry, customer and other data presented in this Presentation is reliable and, with respect to data prepared by Coveo or on its behalf, that Coveo's estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. Trademarks and logos used throughout this Presentation belong to their respective owners.

## **Forward-Looking Information**

This Presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including with respect to Coveo's financial outlook and related assumptions for the three-month period ending December 31, 2025 and the fiscal year ending March 31, 2026 (collectively, "forward-looking information") and comments regarding our Commerce LOB. Please refer to the "Forward-Looking Information" section of our earnings press release dated October 30, 2025, for a cautionary statement regarding forward-looking information included in this Presentation. Such cautionary statement is deemed to be included by reference in this Presentation.

## **Non-IFRS Measures and Ratios**

The information presented in this Presentation includes non-IFRS financial measures and ratios. These measures and ratios should not be considered in isolation nor as a substitute for analysis of Coveo's financial information reported under IFRS. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Coveo believes the non-IFRS measures and ratios used in this Presentation provide its management and investors consistency and comparability with its past financial performance and facilitate period-to-period comparisons of operations, as they generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance. Please refer to the "Definition of Non-IFRS Measures and Ratios" section of the Appendix for details of the composition of Adjusted EBITDA, Adjusted Gross Profit, Adjusted Product Gross Profit, Adjusted Professional Services Gross Profit, Adjusted Gross Profit (%), Adjusted Product Gross Profit (%), Adjusted Professional Services Gross Profit (%), Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, Adjusted General and Administrative Expenses, Adjusted Sales and Marketing Expenses (%), Adjusted Research and Product Development Expenses (%), Adjusted General and Administrative Expenses and SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days (including as a growth (%) ratio), each as presented by Coveo, as well as the reconciliations of such measures to the most directly comparable IFRS measure, where applicable.

## **Key Performance Indicators**

This Presentation refers to operating metrics used in Coveo's industry, some of which Coveo considers key performance indicators. Please refer to the "Key Performance Indicators" sections of our earnings press release dated October 30, 2025 and our MD&A for the three months ended September 30, 2025, both of which are available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for disclosure regarding our key performance indicators, which disclosure is deemed to be included by reference in this Presentation.

*Une copie de cette présentation peut être obtenue en français sur demande. A French copy of this presentation can be made available upon request.*



# Overview



**Louis Têtu**  
Executive Chairman,  
Coveo



# AI radically transforms all digital experiences

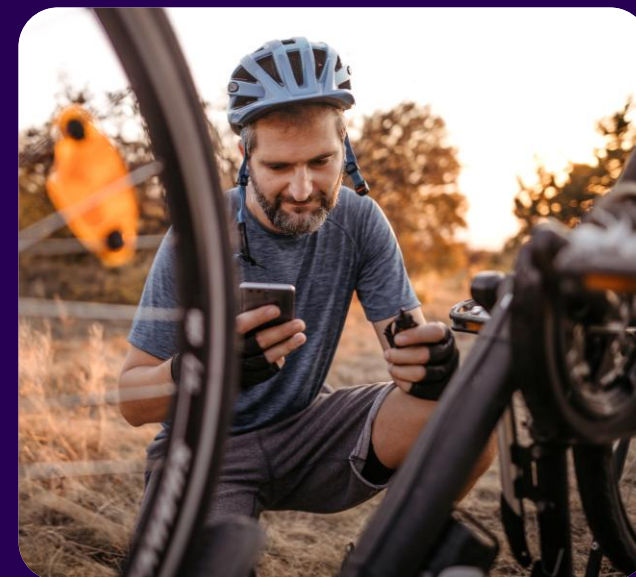
Traditional digital experiences are about **efficiency** and **automation**

What happens when people can do more, faster?



AI-powered digital experiences are about **proficiency** and **augmentation**

What happens when people can do more on their own?



## Hyper-personalized

Experiences shaped in real time to individual users, based on their history, behavior, context, and preferences.

## Prescriptive

The AI doesn't just inform, it recommends specific next actions or decisions that are best for the user.

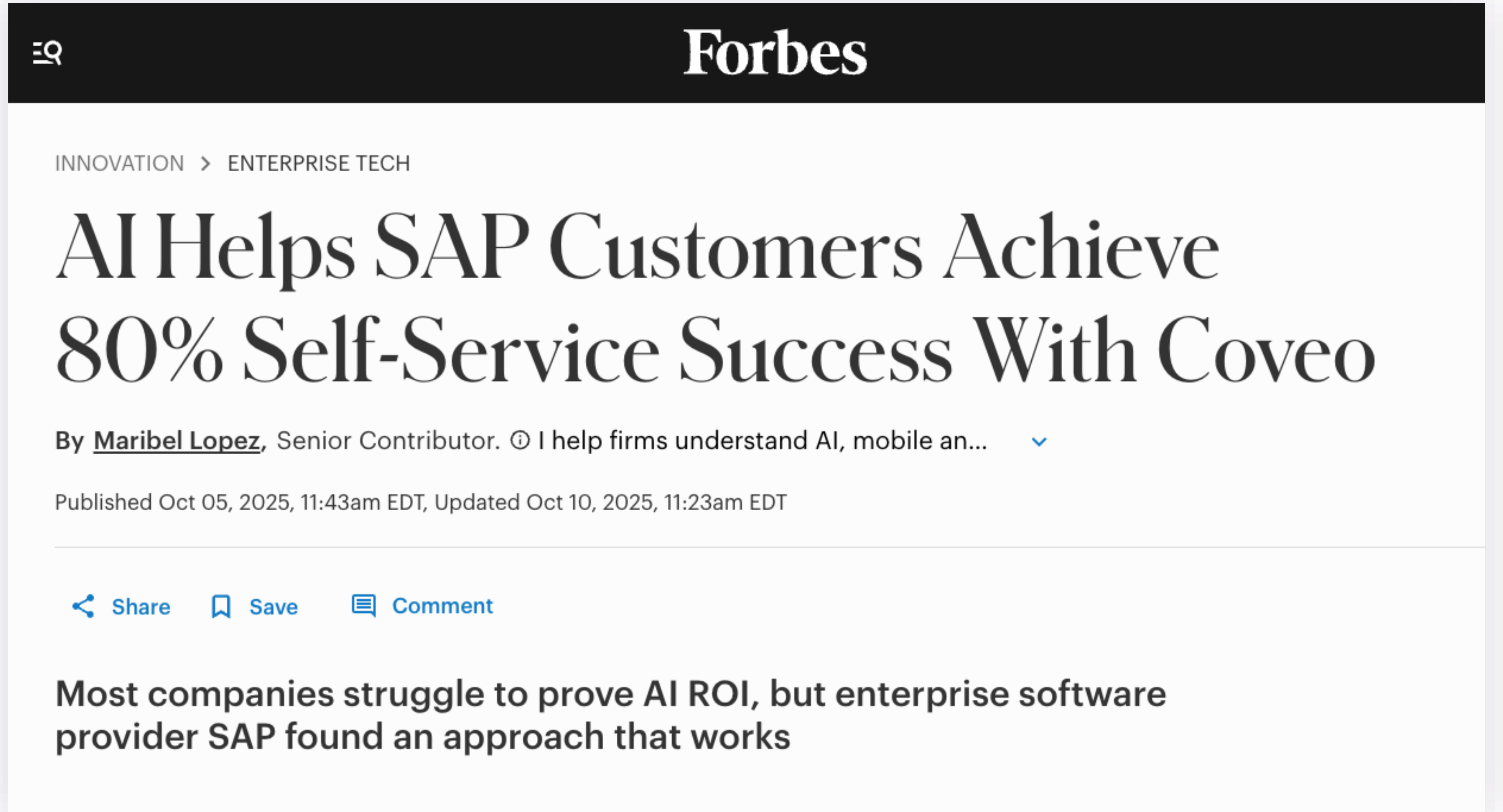
## Generative

Content, insights, or solutions are created on the fly by AI, not pre-written or pre-configured.

## Advisory

The system acts like a trusted assistant or consultant, helping guide critical decisions rather than just delivering information.

With Coveo,  
SAP reported  
avoiding  
**1.6 Million**  
support cases



The image shows a screenshot of a Forbes article. At the top left is the Forbes logo. The article is categorized under 'INNOVATION > ENTERPRISE TECH'. The title is 'AI Helps SAP Customers Achieve 80% Self-Service Success With Coveo'. The author is Maribel Lopez, Senior Contributor. The article was published on Oct 05, 2025, and updated on Oct 10, 2025. Below the title are social sharing options for Share, Save, and Comment. A short summary at the bottom reads: 'Most companies struggle to prove AI ROI, but enterprise software provider SAP found an approach that works'.

**Forbes**

INNOVATION > ENTERPRISE TECH

# AI Helps SAP Customers Achieve 80% Self-Service Success With Coveo

By Maribel Lopez, Senior Contributor. ⓘ I help firms understand AI, mobile an... ▾

Published Oct 05, 2025, 11:43am EDT, Updated Oct 10, 2025, 11:23am EDT

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**Most companies struggle to prove AI ROI, but enterprise software provider SAP found an approach that works**



# Realizing Significant Results with Coveo's GenAI

## Self-service Success Improvement <sup>(1)</sup>



**~80%**

Self-service success



**11%**

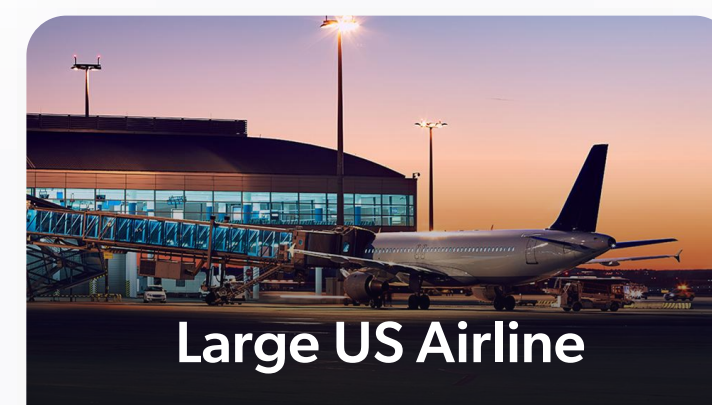
Results achieved through a 28-day A/B Test



**14%**

Achieved within the first 60 days

## Searches per Visit Decrease <sup>(1)</sup>



**19%**

For sessions with search when an answer is generated



**35%**

For sessions with search when an answer is generated



**20%**

For sessions with search when an answer is generated

## Case Deflection Rate Improvement <sup>(1)</sup>



**60%**

Results achieved after 3 months, on the Forcepoint Case Form



**74%**

Calculated over 3 months YoY, after deploying CRGA in the Case For

## Case Submission Rate Reduction <sup>(1)</sup>



**21%**

Results achieved through A/B testing



**19%**

Results achieved through a 30-day A/B Test

## Time-to-Resolution <sup>(1)</sup>



**40%**

Results achieved through CRGA on agents' Insight Panels



**\$480K**

Annual Cost Savings with CRGA for agents

(1) These estimates were formulated after A/B testing and reflect the estimated benefits to the selected customers based on feedback received from such customers and data reported by them. No guarantee of accuracy. The estimate of the potential benefit to other customers would depend on numerous variables, including the scale, results, and scope of operations of such other customers. These estimates are limited by the scaling factors of extrapolating these results from the specific project scope of each deployment across the customer's entire business. No customer has reviewed our methodology for estimating the potential economic and other benefits of our solutions to their businesses and they and others including readers may not agree with it or the assumptions that we have made. These estimates are subject to a high degree of uncertainty and risk due to a variety of factors. The examples set forth above are individual experiences with our platform and solutions and not all customers and use cases may experience all of the benefits disclosed or concur with our estimates of such benefits. Time periods used to formulate the estimates vary significantly between customers and depend on each customer's own situation, use case and deployment. The definitions of the performance indicators used herein, and how they are calculated and reported, may vary materially between customers, and therefore, actual and reported results achieved by customers may vary materially between customers. Performance reported is not indicative of future results.

### Definitions:

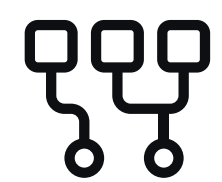
- Case Submission Rate: Cases per session.
- Case Deflection Rate: Cases avoided through CRGA per sessions on case creation form.
- Self-service Success Rate: Sessions where CRGA assisted customers in finding answers without case submission per search sessions.
- Time-to-resolutions: Duration of time cases remain unresolved/open.
- Searches per Visit: Number of searches performed per one visits.



# Agentforce + Coveo

## Solving for Enterprise Complexity Together

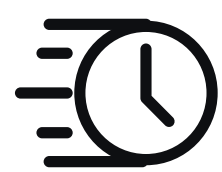
Enterprise requirements to address inherent complexity can slow Agentforce adoption. Coveo's proven strengths in scale, retrieval, and speed-to-value break through those barriers to accelerate success.



**Enterprise-Scale Indexing & Connectivity**



**Trusted Retrieval & Relevance Across All Content**



**Accelerated Agentforce Time-to-Value**



**Combined with Agentforce, Coveo supports the next generation of AI agents that meet that challenge by combining deep enterprise knowledge with contextual intelligence, empowering teams to serve customers with precision, speed, and confidence."**

— **Jujhar Singh**, President & GM, Applications and Industries, Salesforce, October 2025

[Press Release](#)

**Note** | Coveo has proven performance at scale - supporting over 15 million documents and 50 million text chunks in enterprise environments.

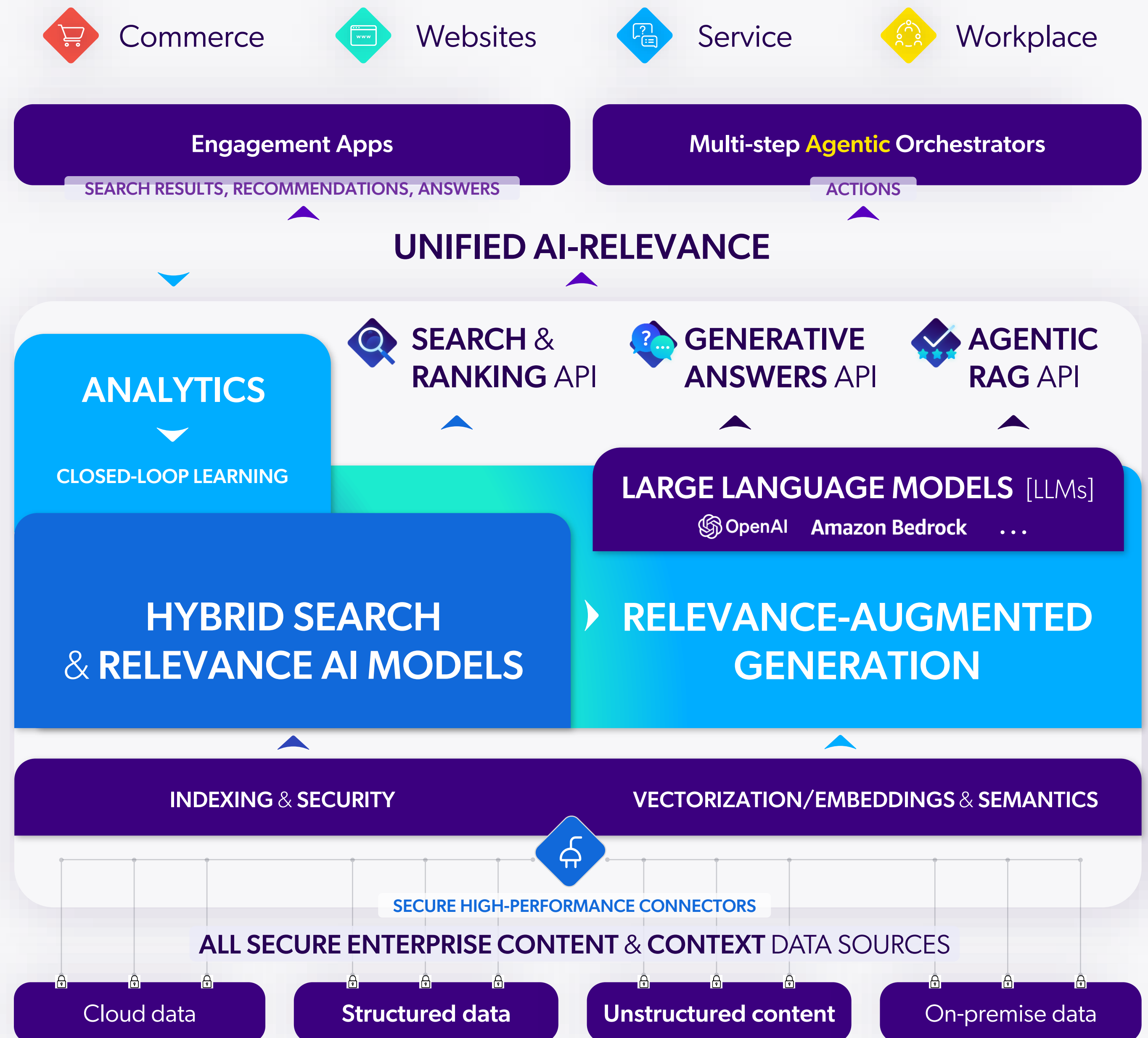
# Why

Enterprises must deliver modern, unified, **hyper-personalized** and precise **generative content experiences**, leveraging siloed structured and unstructured content.

# How

Requires AI, GenAI & Large Language Models to be grounded in **secure, relevant enterprise data**.

**That is what the Coveo technology platform does.**







# Q2 Performance Highlights



**Laurent Simoneau**  
Co-Founder & CEO,  
Coveo

# Q2 FY'26 at a glance



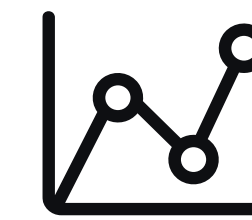
**\$35.9M**

Q2 FY'26 SaaS  
Subscription  
Revenue<sup>(1)</sup>



**17%**<sup>(2)</sup>

Q2 FY'26 SaaS  
Subscription  
Revenue<sup>(1)</sup> Growth  
(Coveo Core Platform)



**105%**<sup>(2)</sup>

Net Expansion Rate<sup>(1)</sup>  
(Coveo Core Platform)  
as of September 30, 2025

(1) SaaS Subscription Revenue and Net Expansion Rate are key performance indicators of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measures.

(2) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform.





**When we combined Agentforce with Coveo, the results were on another level. Our internal testers went from saying, ‘this is okay’ to literally saying ‘wow.’ The multiplier effect of bringing the two solutions together was incredible — consistently returning responses that truly amazed our team.**

— **Joyce Leung**, VP of Support Operations at Illumio

## Coveo Takes Agentforce to the Next Level

**Unified view** of Salesforce Data Cloud + Coveo to power Agentforce

**Faster deployment** using existing Coveo index and PR-API

**More precise answers** via RAG-powered Agentforce responses

**Inherited Salesforce permissions** with no rework required

**Reported Accuracy and relevancy improved by up to 20%** with Coveo for Agentforce

**Validated approach** Coveo + Agentforce called “best of both worlds”

Source: <https://www.coveo.com/en/relevance-360/winning-agentic-era/illumio-agentforce-and-coveo-self-service>

Commerce  
remains our  
**fastest**  
**growing**  
use case



Coveo received  
**SAP® Global Customer  
Experience Award** for  
Partner Excellence 2025



Leadership position in  
**B2B Commerce**

We are  
**uniquely positioned**  
to lead at the  
convergence of  
Commerce & Knowledge

Commerce  
contributed  
**~50%**

of Q2 new business bookings  
of which ~50% were influenced  
by our **SAP partnership**

### Select Q2 Customer Wins





Q2 Update:  
Continued **Generative AI Momentum**



**Generative AI**  
contributed

**> 35%**

of new business bookings



**+2.5x**

customers and  
revenue growth

**Select Customer Wins  
+ Expansions**





# CMO Hire

## Pranshu Tewari

- Previously CMO & Head of Rev Ops at **Mendix** (acquired by Siemens)
- 15 years at Dell, was Global VP of Marketing for **Dell Software Group**
- Starting November 10, 2025





# Q2 Financial Highlights



**Brandon Nussey**  
Chief Financial Officer,  
Coveo

# Q2 FY'26 at a glance



**\$35.9M**

Q2 FY'26 SaaS  
Subscription Revenue<sup>(1)</sup>



**17%**<sup>(2)</sup>

Q2 FY'26 SaaS Subscription  
Revenue<sup>(1)</sup> Growth  
(Coveo core Platform)



**105%**<sup>(2)</sup>

Net Expansion Rate<sup>(1)</sup>  
(Coveo Core Platform)  
as of September 30, 2025

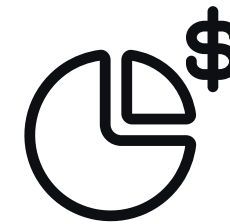


**\$0.6M**

Q2 FY'26 Adjusted EBITDA<sup>(3)</sup>

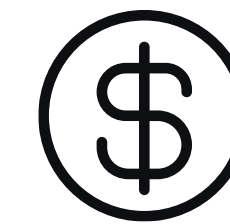
**(\$4.4M)**

Q2 FY'26 Net Loss



**82%**

Q2 FY'26 Product  
Gross Margin



**(\$10.8M)**

Q2 FY'26 Cash Flows  
from Operating Activities  
(\$3.7M YTD)

- (1) SaaS Subscription Revenue and Net Expansion Rate are key performance indicators of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measures.  
(2) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform.  
(3) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.



# Revenue Growth

USD millions	Q2 FY'26	Q2 FY'25	YoY	YTD FY'26	YTD FY'25	YoY
SaaS Subscription Revenue <sup>(1)</sup>	\$35.9	\$31.2	15%	\$70.1	\$61.7	13%
Coveo core Platform <sup>(2)</sup>	\$35.0	\$29.9	17%	\$68.1	\$58.6	16%
Qubit Platform <sup>(3)</sup>	\$0.9	\$1.2	(24%)	\$2.0	\$3.1	(37%)
Professional Services Revenue	\$1.4	\$1.6	(8%)	\$2.8	\$3.2	(12%)
Total Revenue	\$37.3	\$32.7	14%	\$72.9	\$65.0	12%

(1) SaaS Subscription Revenue is a Key Performance Indicator of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definition of such measure, and to our MD&A for the three months ended September 30, 2025 for additional disclosure relating thereto.

(2) SaaS Subscription Revenue earned in connection with subscriptions by customers to the Coveo core Platform for the period covered, and thus excluding revenue from subscriptions to the Qubit Platform.

(3) SaaS Subscription Revenue earned through subscriptions to the Qubit Platform for the period covered.

# Gross Profit Measures

%	Q2 FY'26	Q2 FY'25	YTD FY'26	YTD FY'25
Gross Margin	79%	79%	78%	79%
Adjusted Gross Margin <sup>(1)</sup>	80%	80%	79%	80%
Product Gross Margin	82%	82%	81%	82%
Adjusted Product Gross Margin <sup>(1)</sup>	83%	83%	82%	82%

(1) Adjusted Gross Margin and Adjusted Product Gross Margin are non-IFRS financial ratios. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the relevant sections of the Appendix for the definitions of Adjusted Gross Margin, Adjusted Product Gross Margin and the reconciliation to their most directly comparable IFRS measures.



# Profitability Measures

USD millions	Q2 FY'26	Q2 FY'25	YTD FY'26	YTD FY'25
Net loss	(\$4.4)	(\$5.4)	(\$19.4)	(\$11.5)
Adjusted EBITDA <sup>(1)</sup>	\$0.6	\$1.5	(\$1.4)	(\$0.2)
Cash Flow from Operating Activities	(\$10.8)	\$1.4	(\$3.7)	\$4.5

Quarterly cash flow from operating activities is impacted by the timing of working capital. The Company expects to deliver positive operating cash flows for the full fiscal year<sup>(2)</sup>.

- (1) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.
- (2) This statements is forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated October 30, 2025 announcing Coveo's earnings for the three and six months ended September 30, 2025, available under our profile on [www.sedarplus.ca](http://www.sedarplus.ca) for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

# Q3 FY'26 and Full Year **Guidance**

USD millions	Q3 FY'26	Full Year FY'26
SaaS Subscription Revenue <sup>(1)</sup>	\$35.7 – \$36.2	\$141.5 – \$142.5
Total Revenue	\$37.1 – \$37.6	\$147.5 – \$148.5
Adjusted EBITDA <sup>(2)</sup>	Approximately breakeven	Approximately breakeven

The company expects to deliver positive operating cash flows for the full fiscal year.

These statements are forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated October 30, 2025 announcing Coveo's earnings for the three and six months ended September 30, 2025, available under our profile on [www.sedarplus.ca](http://www.sedarplus.ca) for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

- (1) SaaS Subscription Revenue is a Key Performance Indicator of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measure, and to our MD&A for the three and six months ended September 30, 2025 for additional disclosure relating thereto.
- (2) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Adjusted EBITDA to Net Loss" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.



# Q&A Session

# Appendix

# Condensed Consolidated Interim Statements of Loss

(in thousands of US dollars, except share and per share data, unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Revenue</b>				
SaaS subscription	35,902	31,174	70,052	61,731
<i>Coveo core Platform</i>	34,955	29,934	68,080	58,598
<i>Qubit Platform</i>	947	1,240	1,972	3,133
Professional services	1,435	1,566	2,830	3,226
<b>Total revenue</b>	<b>37,337</b>	<b>32,740</b>	<b>72,882</b>	<b>64,957</b>
<b>Cost of revenue</b>				
SaaS subscription	6,534	5,558	13,031	11,175
Professional services	1,387	1,275	3,009	2,629
<b>Total cost of revenue</b>	<b>7,921</b>	<b>6,833</b>	<b>16,040</b>	<b>13,804</b>
<b>Gross profit</b>	<b>29,416</b>	<b>25,907</b>	<b>56,842</b>	<b>51,153</b>
<b>Operating expenses</b>				
Sales and marketing	17,942	14,072	37,055	28,599
Research and product development	10,058	8,648	20,576	19,045
General and administrative	6,592	6,233	13,710	12,896
Depreciation of property and equipment	541	628	1,159	1,375
Amortization of intangible assets	468	737	929	1,462
Depreciation of right-of-use assets	493	358	965	736
<b>Total operating expenses</b>	<b>36,094</b>	<b>30,676</b>	<b>74,394</b>	<b>64,113</b>
<b>Operating loss</b>	<b>(6,678)</b>	<b>(4,769)</b>	<b>(17,552)</b>	<b>(12,960)</b>
Net financial revenue	(1,062)	(1,262)	(2,223)	(2,988)
Foreign exchange loss (gain)	(1,950)	1,723	3,459	742
<b>Loss before income tax expense</b>	<b>(3,666)</b>	<b>(5,230)</b>	<b>(18,788)</b>	<b>(10,714)</b>
Income tax expense	723	147	653	767
<b>Net loss</b>	<b>(4,389)</b>	<b>(5,377)</b>	<b>(19,441)</b>	<b>(11,481)</b>
Net loss per share – Basic and diluted	(0.05)	(0.05)	(0.20)	(0.11)
Weighted average number of shares outstanding – Basic and diluted	95,915,010	98,409,854	96,052,155	100,665,293



# Condensed Consolidated Interim Statements of Loss

(in thousands of US dollars, unaudited)

The following table presents share-based payments and related expenses recognized by the company:

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Share-based payments and related expenses</b>				
SaaS subscription cost of revenue	364	222	674	360
Professional services cost of revenue	149	142	360	181
Sales and marketing	1,796	919	4,215	1,848
Research and product development	1,462	1,391	3,411	2,878
General and administrative	1,975	1,725	4,471	3,497
<b>Share-based payments and related expenses</b>	<b>5,746</b>	<b>4,399</b>	<b>13,131</b>	<b>8,764</b>

# Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars, unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Net loss</b>	<b>(4,389)</b>	<b>(5,377)</b>	<b>(19,441)</b>	<b>(11,481)</b>
Net financial revenue	(1,062)	(1,262)	(2,223)	(2,988)
Foreign exchange loss (gain)	(1,950)	1,723	3,459	742
Income tax expense	723	147	653	767
Share-based payments and related expenses <sup>(1)</sup>	5,746	4,399	13,131	8,764
Amortization and impairment of intangible assets	468	737	929	1,462
Depreciation expenses <sup>(2)</sup>	1,034	986	2,124	2,111
Transaction-related expenses <sup>(3)</sup>	-	114	-	388
<b>Adjusted EBITDA</b>	<b>570</b>	<b>1,467</b>	<b>(1,368)</b>	<b>(235)</b>

**Adjusted EBITDA** is defined as net income or net loss, excluding interest, taxes, depreciation of property and equipment and right-of-use-assets, amortization and impairment of intangible assets (or EBITDA), adjusted for stock-based compensation and related expenses, foreign exchange gains and losses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items.

# Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Margin Measures

(in thousands of US dollars, unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Total revenue</b>	<b>37,337</b>	<b>32,740</b>	<b>72,882</b>	<b>64,957</b>
<b>Gross profit</b>	<b>29,416</b>	<b>25,907</b>	<b>56,842</b>	<b>51,153</b>
<i>Gross margin</i>	79%	79%	78%	79%
Add: Share-based payments and related expenses	513	364	1,034	541
<b>Adjusted Gross Profit</b>	<b>29,929</b>	<b>26,271</b>	<b>57,876</b>	<b>51,694</b>
<i>Adjusted Gross Margin</i>	80%	80%	79%	80%
<b>Product revenue</b>	<b>35,902</b>	<b>31,174</b>	<b>70,052</b>	<b>61,731</b>
<b>Product cost of revenue</b>	<b>6,534</b>	<b>5,558</b>	<b>13,031</b>	<b>11,175</b>
<b>Product gross profit</b>	<b>29,368</b>	<b>25,616</b>	<b>57,021</b>	<b>50,556</b>
<i>Product gross margin</i>	82%	82%	81%	82%
Add: Share-based payments and related expenses	364	222	674	360
<b>Adjusted Product Gross Profit</b>	<b>29,732</b>	<b>25,838</b>	<b>57,695</b>	<b>50,916</b>
<i>Adjusted Product Gross Margin</i>	83%	83%	82%	82%
<b>Professional services revenue</b>	<b>1,435</b>	<b>1,566</b>	<b>2,830</b>	<b>3,226</b>
<b>Professional services cost of revenue</b>	<b>1,387</b>	<b>1,275</b>	<b>3,009</b>	<b>2,629</b>
<b>Professional services gross profit</b>	<b>48</b>	<b>291</b>	<b>(179)</b>	<b>597</b>
<i>Professional services gross margin</i>	3%	19%	(6%)	19%
Add: Share-based payments and related expenses	149	142	360	181
<b>Adjusted Professional Services Gross Profit</b>	<b>197</b>	<b>433</b>	<b>181</b>	<b>778</b>
<i>Adjusted Professional Services Gross Margin</i>	14%	28%	6%	24%

**Adjusted Gross Profit**, **Adjusted Product Gross Profit**, and **Adjusted Professional Services Gross Profit** are respectively defined as **gross profit**, **product gross profit**, and **professional services gross profit** excluding share-based payments and related expenses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. We refer to these measures collectively as our “**Adjusted Gross Profit Measures**”. **Adjusted Gross Margin** is defined as **Adjusted Gross Profit** as a percentage of total revenue. **Adjusted Product Gross Margin** is defined as **Adjusted Product Gross Profit** as a percentage of product revenue where product revenue represents SaaS subscription revenue and **Adjusted Product Gross Profit** represents SaaS subscription revenue less SaaS subscription costs of revenue. **Adjusted Professional Services Gross Margin** is defined as **Adjusted Professional Services Gross Profit** as a percentage of professional services revenue. We refer to these measures collectively as our “**Adjusted Gross Margin Measures**”.



# Reconciliation of Adjusted Operating Expense Measures and Adjusted Operating Expense (%) Measures

(in thousands of US dollars, unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Sales and marketing expenses</b>	<b>17,942</b>	<b>14,072</b>	<b>37,055</b>	<b>28,599</b>
<i>Sales and marketing expenses (% of total revenue)</i>	48%	43%	51%	44%
Less: Share-based payments and related expenses	1,796	919	4,215	1,848
<b>Adjusted Sales and Marketing Expenses</b>	<b>16,146</b>	<b>13,153</b>	<b>32,840</b>	<b>26,751</b>
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	43%	40%	45%	41%
<b>Research and product development expenses</b>	<b>10,058</b>	<b>8,648</b>	<b>20,576</b>	<b>19,045</b>
<i>Research and product development expenses (% of total revenue)</i>	27%	26%	28%	29%
Less: Share-based payments and related expenses	1,462	1,391	3,411	2,878
<b>Adjusted Research and Product Development Expenses</b>	<b>8,596</b>	<b>7,257</b>	<b>17,165</b>	<b>16,167</b>
<i>Adjusted Research &amp; Product Development Expenses (% of total revenue)</i>	23%	22%	24%	25%
<b>General and administrative expenses</b>	<b>6,592</b>	<b>6,233</b>	<b>13,710</b>	<b>12,896</b>
<i>General and administrative expenses (% of total revenue)</i>	18%	19%	19%	20%
Less: Share-based payments and related expenses	1,975	1,725	4,471	3,497
Less: Transaction-related expenses	-	114	-	388
<b>Adjusted General and Administrative Expenses</b>	<b>4,617</b>	<b>4,394</b>	<b>9,239</b>	<b>9,011</b>
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	12%	13%	13%	14%

“Adjusted Sales and Marketing Expenses”, “Adjusted Research and Product Development Expenses”, and “Adjusted General and Administrative Expenses” are respectively defined as sales and marketing expenses, research and product development expenses, and general and administrative expenses excluding share-based payment and related expenses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. We refer to these measures collectively as our “Adjusted Operating Expense Measures”. “Adjusted Sales and Marketing Expenses (%)”, “Adjusted Research and Product Development Expenses (%)”, and “Adjusted General and Administrative Expenses (%)” are respectively defined as Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, and Adjusted General and Administrative Expenses as a percentage of total revenue. We refer to these measures collectively as our “Adjusted Operating Expense (%) Measures”.

# Consolidated Statements of Financial Position

(in thousands of US dollars, unaudited)

	September 30, 2025	March 31, 2025
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	108,223	124,752
Trade and other receivables	34,592	36,564
Government assistance	8,594	6,280
Prepaid expenses	8,158	9,845
	<b>159,567</b>	<b>177,441</b>
<b>Non-current assets</b>		
Contract acquisition costs	11,805	10,908
Property and equipment	3,782	4,192
Intangible assets	2,219	3,012
Right-of-use assets	8,179	5,179
Deferred tax assets	3,148	3,337
Goodwill	26,968	26,290
	<b>215,668</b>	<b>230,359</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payable and accrued liabilities	21,539	18,602
Deferred revenue	70,592	77,387
Current portion of lease obligations	2,514	1,999
	<b>94,645</b>	<b>97,988</b>
<b>Non-current liabilities</b>		
Lease obligations	7,805	5,464
	<b>102,450</b>	<b>103,452</b>
<b>Shareholders' Equity</b>		
Share capital	762,288	768,754
Contributed surplus	84,052	76,273
Deficit	(688,792)	(669,351)
Accumulated other comprehensive loss	(44,330)	(48,769)
	<b>113,218</b>	<b>126,907</b>
<b>Total liabilities and shareholders' equity</b>	<b>215,668</b>	<b>230,359</b>

# Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Six months ended September 30,	
	2025	2024
	\$	\$
<b>Cash flows from (used in) operating activities</b>		
<b>Net loss</b>	<b>(19,441)</b>	<b>(11,481)</b>
Items not affecting cash		
Amortization of contract acquisition costs	2,404	2,147
Depreciation of property and equipment	1,159	1,375
Amortization of intangible assets	929	1,462
Depreciation of right-of-use assets	965	736
Share-based payments	11,797	9,477
Interest on lease obligations	204	224
Deferred income tax expense	576	778
Unrealized foreign exchange loss	3,311	646
Changes in operating assets and liabilities	(5,603)	(910)
	<b>(3,699)</b>	<b>4,454</b>
<b>Cash flows used in investing activities</b>		
Additions to property and equipment	(534)	(554)
Additions to intangible assets	(23)	(9)
	<b>(557)</b>	<b>(563)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from exercise of stock options	941	978
Tax withholding for net share settlement	(2,862)	(1,490)
Payments on lease obligations	(1,389)	(1,256)
Shares repurchased and cancelled	(9,554)	(40,588)
	<b>(12,864)</b>	<b>(42,356)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	591	41
<b>Decrease in cash and cash equivalents during the period</b>	<b>(16,529)</b>	<b>(38,424)</b>
Cash and cash equivalents – beginning of period	124,752	166,586
<b>Cash and cash equivalents – end of period</b>	<b>108,223</b>	<b>128,162</b>
Cash	57,730	22,888
Cash equivalents	50,493	105,274



# Definition of Key Performance Indicators

“**SaaS Subscription Revenue**” means Coveo’s SaaS subscription revenue, as presented in its financial statements in accordance with IFRS.

“**Current SaaS Subscription Remaining Performance Obligations**” is a forward-looking indicator of anticipated future revenue under contract that has not yet been recognized as revenue but that is expected to be recognized over the next 12 months, as presented in our financial statements in accordance with IFRS.

“**Net Expansion Rate**” is calculated by considering a cohort of customers at the end of the period 12 months prior to the end of the period selected, and dividing the SaaS Annualized Contract Value (“**SaaS ACV**”, as defined below) attributable to that cohort at the end of the current period selected, by the SaaS ACV attributable to that cohort at the beginning of the period 12 months prior to the end of the period selected. Expressed as a percentage, the ratio:

- i. Excludes any SaaS ACV from new customers added during the 12 months preceding the end of the period selected;
- ii. Includes incremental SaaS ACV made to the cohort over the 12 months preceding the end of the period selected;
- iii. Is net of the SaaS ACV Value from any customers whose subscriptions terminated or decreased over the 12 months preceding the end of the period selected; and
- iv. is currency neutral and as such, excludes the effect of currency variation.

In this Presentation, “**SaaS Annualized Contract Value**” means the SaaS annualized contract value of a customer’s commitments calculated based on the terms of that customer’s subscriptions, and represents the committed annualized subscription amount as of the measurement date.

Please also refer to the "Key Performance Indicators" section of our latest MD&A, which is available under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), for additional details on the abovementioned key performance indicators.



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