coveo

Investor Presentation

January 2026

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 and nine months ended December 31, 2025 and 2024, together with the notes thereto (collectively, the "Financial Statements") and the independent auditor's report thereon, as applicable, 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 and the fiscal year ending March 31, 2026 and Coveo's prospective product roadmap for fiscal year 2027 (collectively, "forward-looking information"). Please refer to the "Forward-Looking Information" section of our earnings press release dated January 29, 2026, 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 January 29, 2026 and our MD&A for the three and nine months ended December 31, 2025, both of which are available on our profile on SEDAR+ at 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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Company **Overview**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

15+ Years of Search & AI Expertise.
One Unified AI-Relevance Platform.

coveo
The AI-Relevance Company

Enterprise Focused

1,000+ Use Cases
with clients representing ~1,000 Leading Brands[1]

Across Technology, Financial Services, Retail, Manufacturing Distribution and B2B Commerce

~750

Employees [1]
~40% in R&D

Analyst Recognized

Gartner
FORRESTER®
IDC

Strong Financial Profile

Healthy Balance Sheet
~US$101M Cash + No debt [1]
Positive LTM[1] Cash Flows from Operating Activities

Strong Unit Economics
+80% LTM[1] Product Gross Margin
Healthy CAC-to-LTV

US $139M

Subscription Revenue LTM [1] [2]
96% recurring SaaS subscriptions LTM [1]

Strategic Alliances & Partnerships

SAP aws salesforce
Adobe shopify
PERFICIENT Deloitte.

1. As of December 31, 2025. "LTM" means the twelve-month period ended December 31, 2025.
2. SaaS Subscription Revenue is a key performance indicator of Coveo. Please see the definition of SaaS Subscription Revenue in the appendix to this Presentation for more details.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

coveo™
The AI-Relevance Company

coveo™
AI COMMERCE

coveo™
AI KNOWLEDGE

Coveo powers **augmented relevance at every point-of-experience** for the world's leading enterprises, driving **superior business outcomes** from all their digital experiences.

powered by
Coveo AI-Relevance™ Platform

A leader in powering AI Search and Recommendations, Generative Experiences and Agentic Workflows for Enterprises.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

We serve **global enterprises**

Technology

SAP
UKG
DELL
xero
f5
docusign
salesforce

Manufacturing & Distribution

ABB
gm
FleetPride
TRUCK & TRAILER PARTS
Boston Scientific
Canon
Nestlé
DAIKIN

Retail

BUNNINGS warehouse
Bass Pro Shops
CALERES
EST • 1878
laVie en Rose
MENARDS
XXX Lutz
Thalia

Financial Services

RBC
LPL Financial
Vanguard
Principal℠
Manulife
ICE
AARP

Healthcare & Others

ORGANON
Humana.
BECKMAN COULTER
Pfizer
Intermountain Health
SANFORD HEALTH
Deloitte.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026
coveo™

Customer **Success**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

High-Impact, AI-Powered Use Cases[1]

Use case	Description	Value delivered
AI B2B Commerce	Enables faster, more intuitive B2B buying through AI-powered search, recommendations, and GenAI guidance; improving product findability, self-service adoption, and unified customer experiences across complex catalogs.	Boston Scientific — **16%** Incremental Sales lift. Projected $10M in total revenue increase.
AI B2C Retail	Coveo's AI-powered B2C commerce platform delivers personalized search, recommendations, and discovery experiences that help shoppers find products faster, boosting engagement, conversions, and revenue.	CALERES EST • 1878 — **21%** Lift in revenue via onsite search
AI Generative In-product Experience	Coveo's AI-powered search understands intent, unifies content across sources, and delivers relevant, accurate and personalized results and answers that help product users find information quickly.	xero — **21%** Improvement in case deflections.
AI Powered Self-Service Portals	Delivers a unified intelligence layer that centralizes enterprise knowledge, provides trusted personalized answers, embeds guidance into digital support, and drives efficiency, faster resolution, adoption, and measurable cost savings at scale.	SAP — **1.6M** Cases Deflected 27% Cost to Serve Reduction

(1) These estimates and those on the following slides 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 and those set forth in the following slides 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 and those on the following slides are subject to a high degree of uncertainty and risk due to a variety of factors. The examples set forth above and in the following slides 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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

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

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

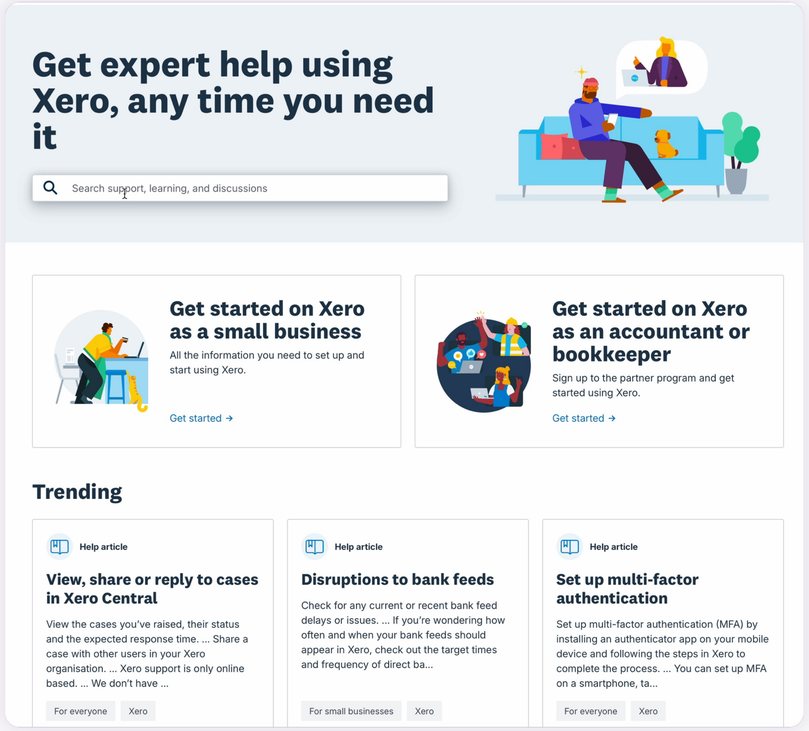
Share Save Comment

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

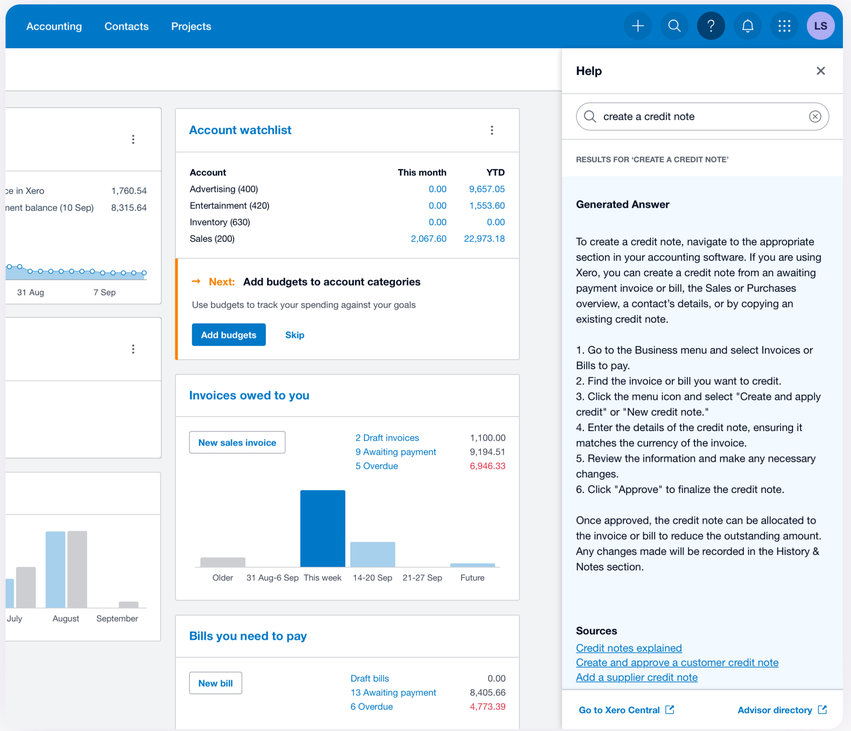
October 5, 2025 | Link

Xero **Revolutionizes Self-Service** with Coveo

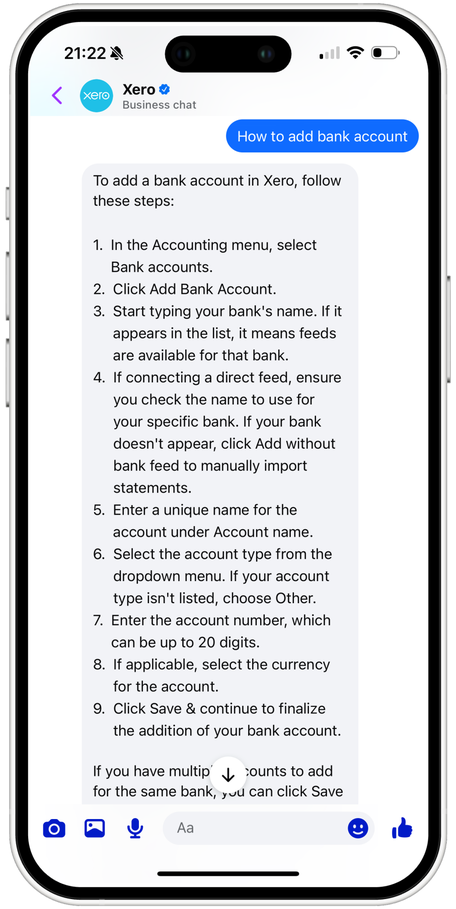
Support Portal



In-product



Facebook Messenger



21% Improvement in case deflection[1]

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

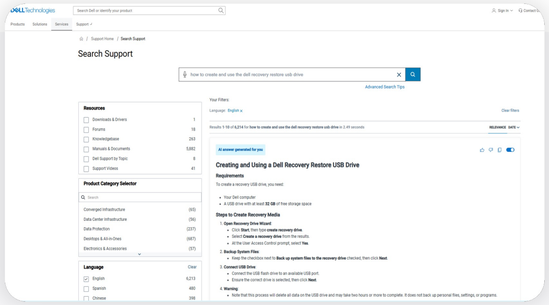
(1) Refer to footnote on page 8, which is reproduced in its entirety in this slide by reference.

Dell uses Coveo throughout its **employee, consumer** and **business customer** interaction touchpoints

More than 25 use cases across our 3 solutions on a global scale

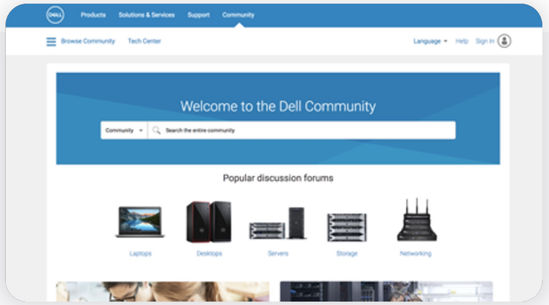
Consistent and engaging brand experience

Personalized experiences and unified journeys



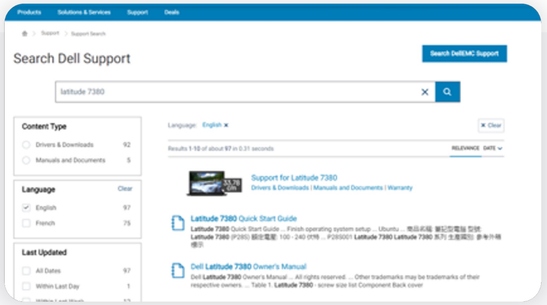
Generative AI Solutions

Transforms search results into answers by instantly generating accurate, secure responses.



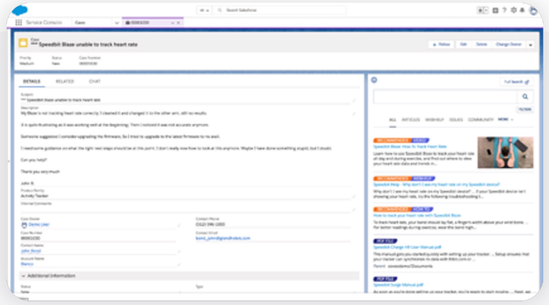
Online Communities

Includes support assets and community content. Self-service and case deflection.



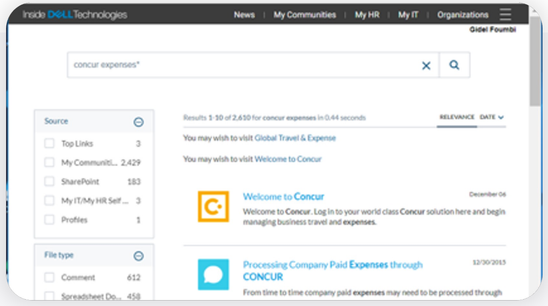
Support Portals

Search within online documentation and multiple knowledge bases for self-service and case deflection.



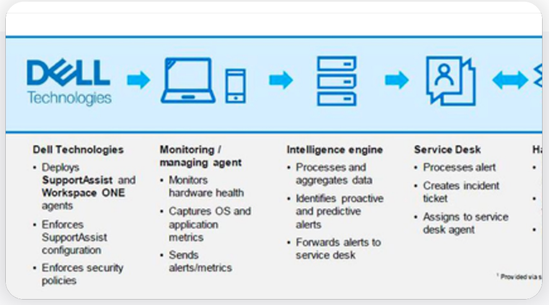
Agent Consoles

Integrated in Salesforce Lightning pushing contextual intelligence for support agents.



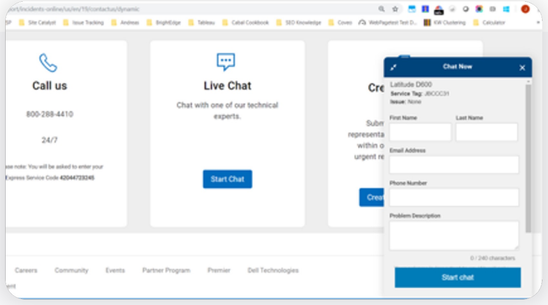
Global Intranets

InsideDell/Sales Portals 40K+ users per month.



Dell Pro/Manage

Embedded within managed service offering. Integration with ServiceNow.



Chat Portals

Embedded in chat window.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

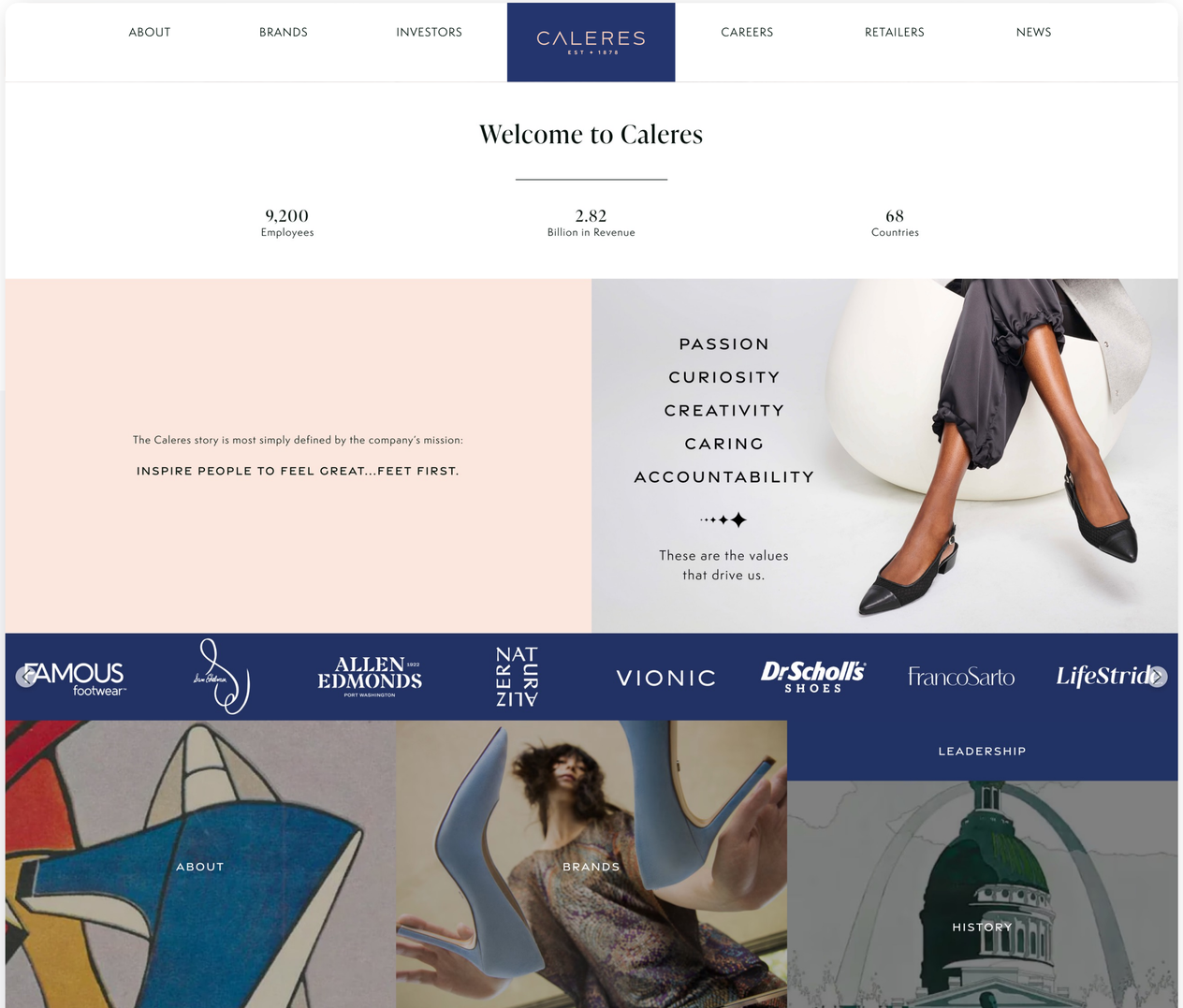
Caleres engaged with Coveo to **transform** the experience of their portfolio of branded sites

CALERES
EST ✦ 1878

+25%
Lift in conversion rate with onsite search (1)

+21%
Lift in revenue via onsite search (1)

+74%
Lift in revenue via recommendations (1)



"Coveo allowed us to build a new experience for our users that make their whole journey better and easier.

Dan Cornwell
Director of Ecommerce & Digital Experience

(1) Refer to footnote on page 8, which is reproduced in its entirety in this slide by reference.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Coveo **AI-Relevance Platform & Innovations**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

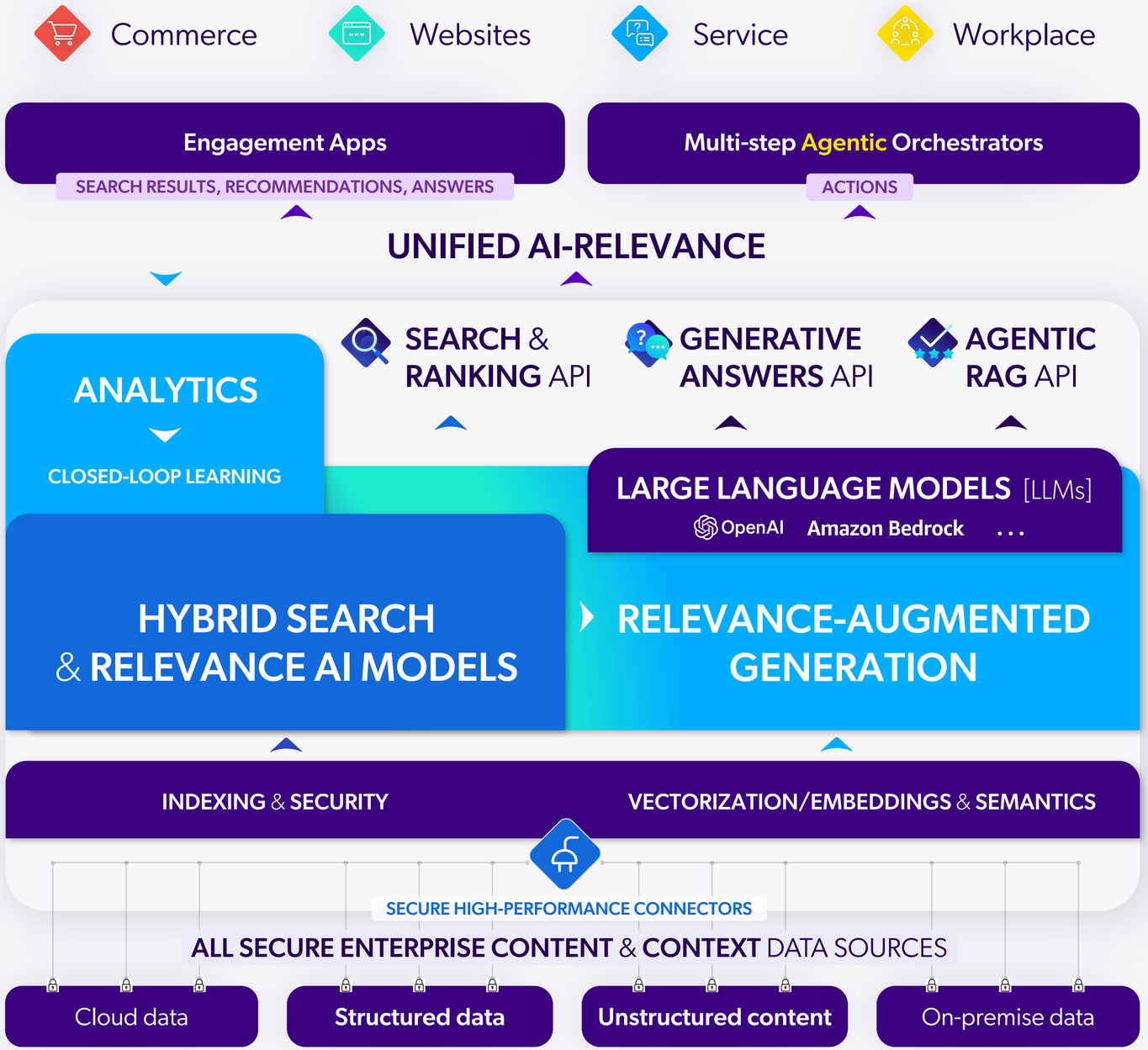
Why

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.



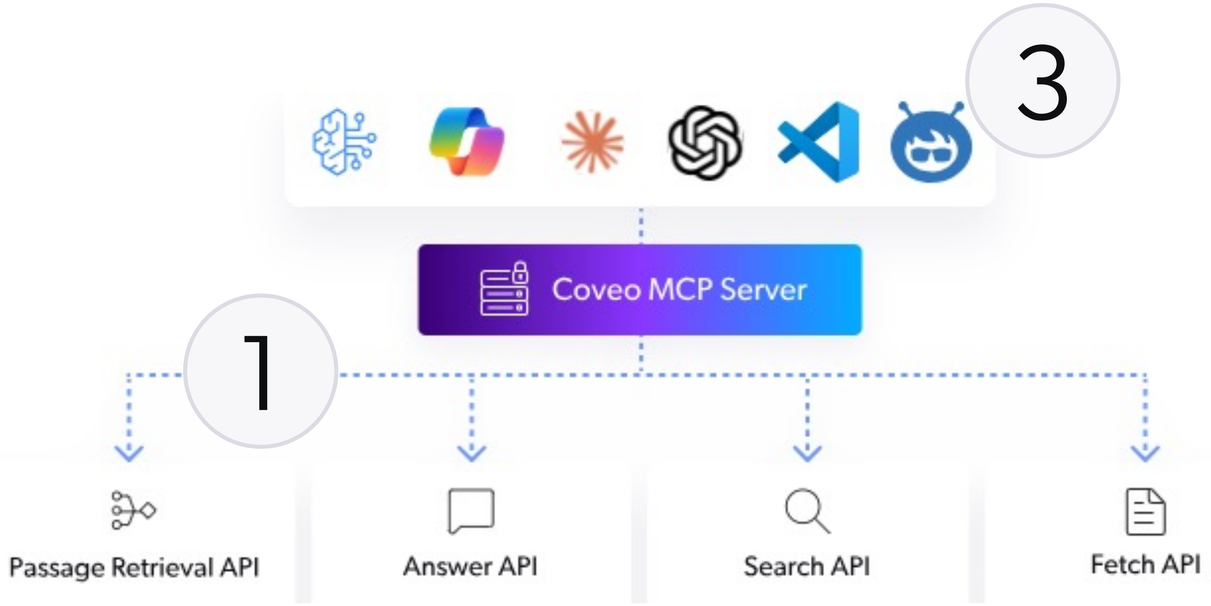
Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

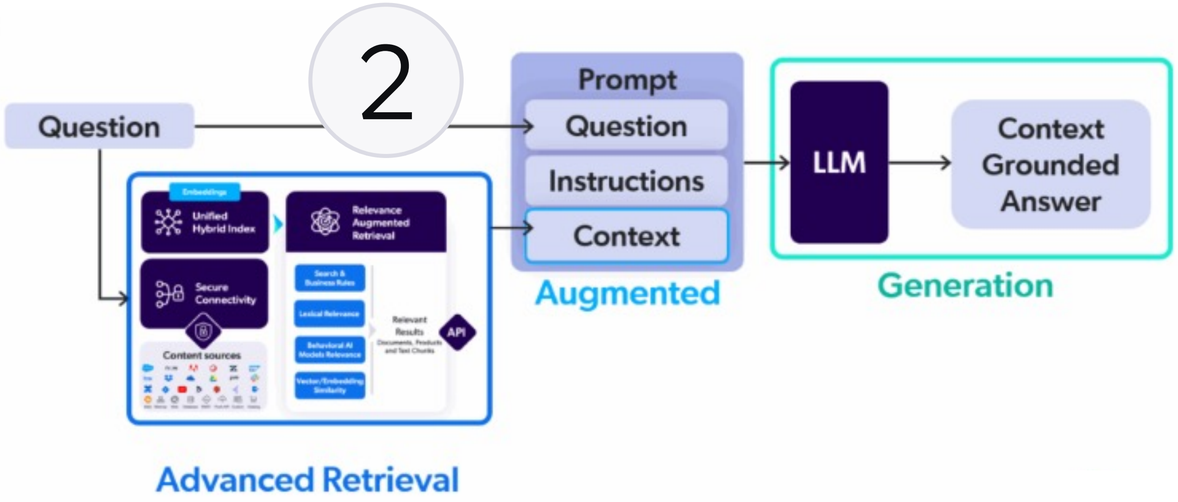
Committed to **Agentic Interoperability**

1 Coveo MCP Server

2 RAG-as-a-Service

3 Connect to any agentic platform

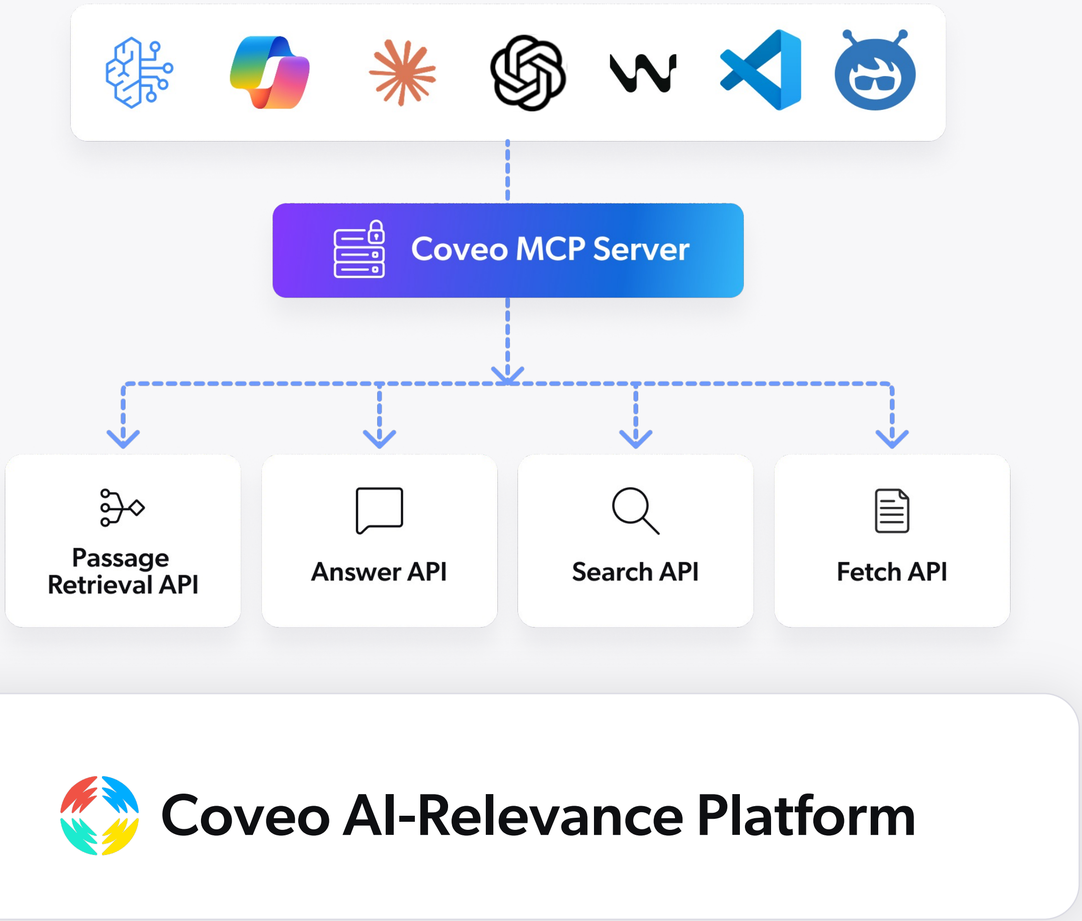




Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

1 Coveo MCP Server

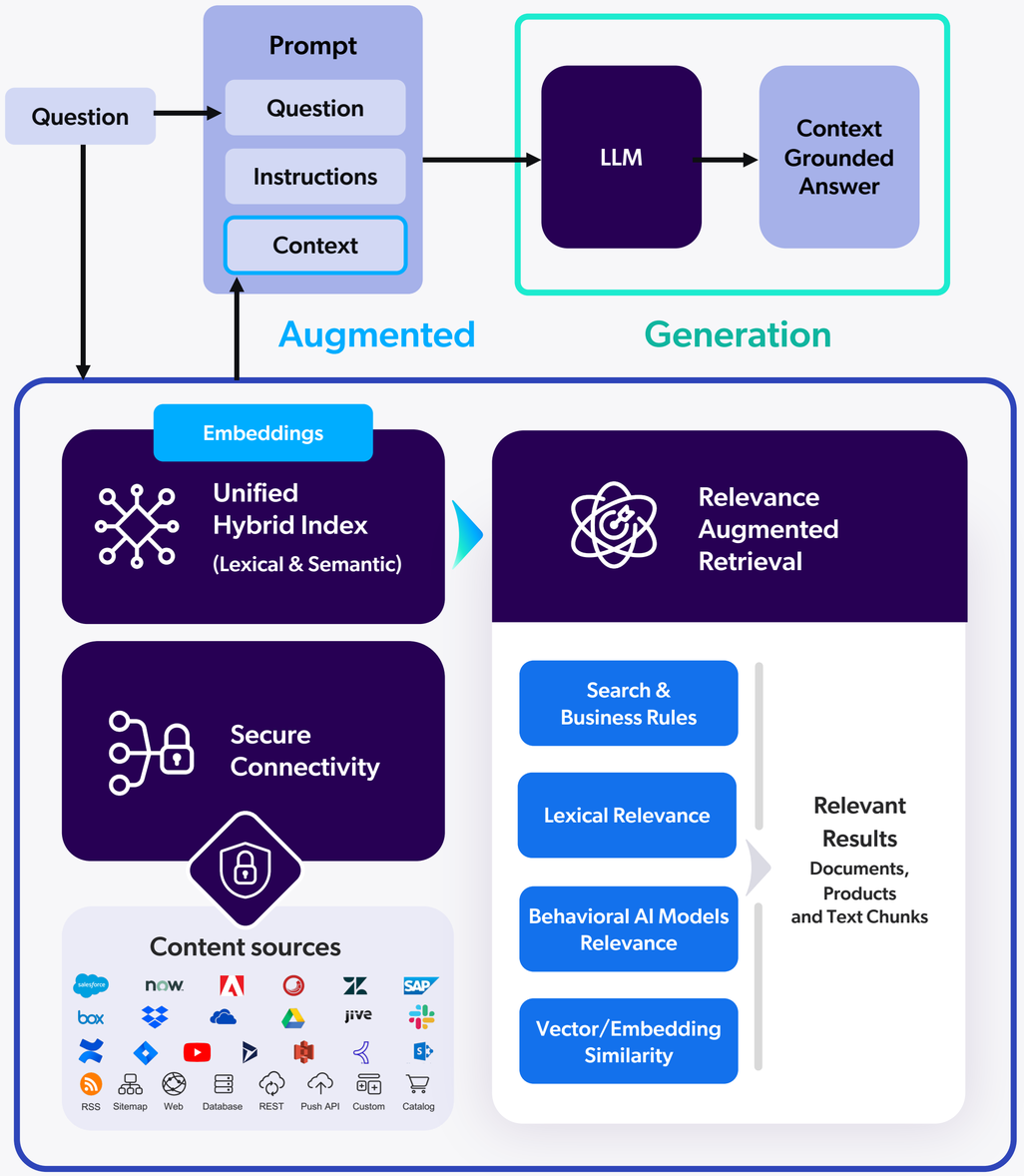
- The Coveo MCP Server enables organizations to connect an almost infinite number of data sources to large language models.
- AI agents can connect directly to Coveo's unified content index without custom integrations or additional infrastructure.
- Positioning Coveo as a foundational interoperability layer for enterprise AI initiatives, supporting scalable adoption of generative AI and agentic workflows across customers and partners.



Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

2 RAG-as-a-Service

- RAG-as-a-Service removes the complexity of building AI retrieval systems, helping companies move from experimentation to real-world GenAI use cases faster.
- By grounding AI responses in secure, relevant enterprise data, it reduces hallucinations and enables more reliable, permission-aware AI experiences.
- Provides a repeatable foundation that allows enterprises to expand GenAI use cases over time without rebuilding infrastructure for each new application.



Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

3 Connect to any agentic platform

Personal Assistants

Ground your personal assistants on your enterprise data

OpenAI ChatGPT

Anthropic Claude

Google Gemini

Microsoft Copilot

Amazon Quick

Agentic AI Platforms

Ground your own agentic platform on your enterprise data

Salesforce Agentforce

SAP Joule

Amazon Bedrock

Snowflake Intelligence

Sierra .ai

Microsoft Copilot

Coveo Applications

Fully managed agentic apps

Conversational Self-service

Conversational Commerce

Merchandising Console

* *FY2027 Roadmap* (1)

MCP Server
Specialized Tools

Passage Retrieval | Search | Answer | Fetch

Coveo Agents
Embeddable AI agents
* *FY2027 Roadmap* (1)

Search Agent | Discovery Agent | Merchandising Agent

Coveo AI-Relevance Platform

Unified Index | Hybrid Relevance | Behavioral Analytics | Security

Salesforce | Jira | Confluence | ServiceNow | AmazonS3 | Genesys | GraphQL | SharePoint | Adobe | Sitecore | Zendesk | SAP CX | Google Drive | Box | Dropbox | Khoros | Slack | YouTube | RSS | Sitemap | Web | Databases | REST API | Push API | Cloud | AppDirect | Shopify | Hybrys | Catalogs | Custom/Other

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

(1) Forward-looking statement. Please refer to the forward-looking statement disclaimer at the beginning of this Presentation.

Leveraging key strategic **alliance partners**

"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 & Industries, Salesforce October 2025
Press Release

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Financial Highlights

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Our Business Model

Subscription-based revenue

Contractually committed volumes for the entire term of the contract

Strong Unit Economics

+80% Product Gross Margin + healthy CAC-to-LTV

Multi-year agreements

Predominantly 3+ year contracts with upfront annual billing

Enterprise customers

+US$200k average ARR[1] / customer

Land and expand model

Driving multi-solution adoption unlocks significant expansion within our customer base

(1) We define Annual Recurring Revenue ("ARR") as the total SaaS annualized contract value of all active, committed, and recurring subscriptions as of the measurement date.

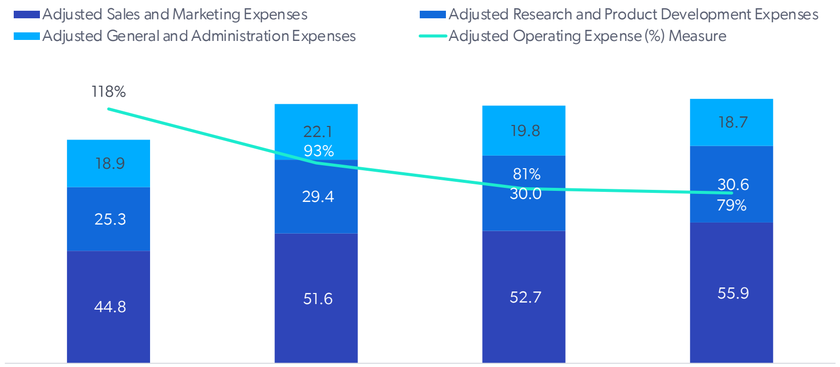
Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Driving an Efficient Model while Maintaining Profitability

- Effective cost management strategies have resulted in flat operating expenses for four consecutive fiscal years.
- Coveo continues to preserve a balanced operating model, maintaining current profitability levels while investing deliberately in innovation to maintain product leadership and selectively advancing go-to-market execution to support long-term growth.

In million of U.S. dollars

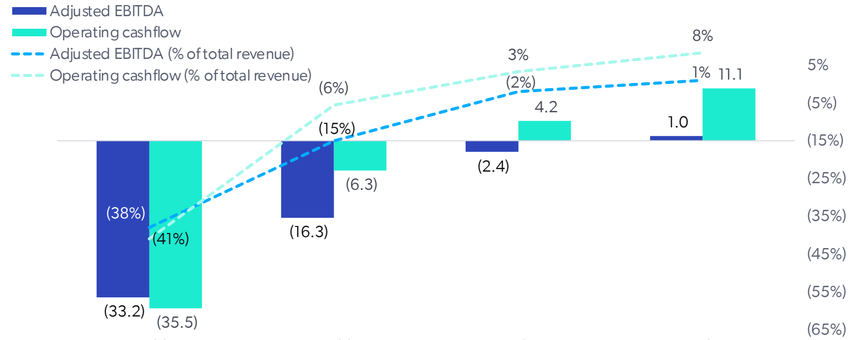
coveo™ Operating Expense[1]



	FY'22	FY'23	FY'24	FY'25
Sales & Marketing Expenses	47.8	57.1	55.1	59.6
Research & Product Development Expenses	30.1	35.0	35.8	35.9
General & Administration Expenses	36.8	29.0	26.6	25.4
Operating Expenses (%) Measure	141%	116%	102%	98%

In million of U.S. dollars

coveo™ Adjusted EBITDA[1] and Operating Cash Flow



	FY'22	FY'23	FY'24	FY'25
Net income (loss)	418.3	(39.7)	(23.6)	(13.8)
Net income (loss) (% of total revenue)	484%	(35%)	(19%)	(10%)

(1) Adjusted EBITDA, Adjusted Sales and Marketing Expenses, Adjsuted General and Administration Expenses, Adjusted Research and Product Development Expenses and Adjusted Operating Expenses (%) Measure are non-IFRS measures and ratios. 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; please also refer to Appendix for reconciliation of other non-IFRS measures and ratios.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Q3 FY'26 at a glance

$36.6M

Q3 FY'26 SaaS Subscription Revenue[1]

15%[2]

Q3 FY'26 SaaS Subscription Revenue[1] Growth
(Coveo Core Platform)

105%[2]

Net Expansion Rate[1]
(Coveo Core Platform)
as of December 31, 2025

($0.2M)

Q3 FY'26 Adjusted EBITDA[3]

($7.2M)

Q3 FY'26 Net Loss

81%

Q3 FY'26 Product Gross Margin

$0.5M

Q3 FY'26 Cash Flows from Operating Activities
($3.2M 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 , as applicable, 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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Revenue Growth

USD millions	Q3 FY'26	Q3 FY'25	YoY	YTD FY'26	YTD FY'25	YoY
SaaS Subscription Revenue[1]	$36.6	$32.3	13%	$106.6	$94.0	13%
Coveo core Platform[2]	$35.8	$31.1	15%	$103.9	$89.7	16%
Qubit Platform[3]	$0.8	$1.2	(30%)	$2.8	$4.3	(35%)
Professional Services Revenue	$1.4	$1.7	(15%)	$4.3	$4.9	(13%)
Total Revenue	$38.0	$34.0	12%	$110.9	$98.9	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 December 31, 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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Gross Profit Measures

%	Q3 FY'26	Q3 FY'25	YTD FY'26	YTD FY'25
Gross Margin	78%	78%	78%	79%
Adjusted Gross Margin[1]	79%	80%	79%	80%
Product Gross Margin	81%	82%	81%	82%
Adjusted Product Gross Margin[1]	82%	82%	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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Profitability Measures

USD millions	Q3 FY'26	Q3 FY'25	YTD FY'26	YTD FY'25
Net loss	($7.2)	$4.0	($26.6)	($7.4)
Adjusted EBITDA[1]	($0.2)	$0.6	($1.6)	$0.3
Cash Flow from Operating Activities	$0.5	($0.2)	($3.2)	$4.3

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[2].

(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 statement 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 January 29, 2026 announcing Coveo's earnings for the three and nine months ended December 31, 2025, available under our profile on www.sedarplus.ca for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Q4 FY'26 and **Full Year Guidance**

USD millions	Q4 FY'26	Full Year FY'26
SaaS Subscription Revenue[1]	**$35.6 – $36.1**	**$142.2 – $142.7**
Total Revenue	**$37.1 – $37.6**	**$148.0 – $148.5**
Adjusted EBITDA[2]	**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 January 29, 2026 announcing Coveo's earnings for the three and nine months ended December 31, 2025, available under our profile on 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 nine months ended December 31, 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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Appendix

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Condensed Consolidated Interim Statements of Loss

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

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Revenue				
SaaS subscription	36,592	32,284	106,644	94,015
Coveo core Platform	*35,781*	*31,130*	*103,861*	*89,724*
Qubit Platform	*811*	*1,154*	*2,783*	*4,291*
Professional services	1,427	1,681	4,257	4,907
Total revenue	**38,019**	**33,965**	**110,901**	**98,922**
Cost of revenue				
SaaS subscription	6,865	5,932	19,896	17,107
Professional services	1,349	1,410	4,358	4,039
Total cost of revenue	8,214	7,342	24,254	21,146
Gross profit	**29,805**	**26,623**	**86,647**	**77,776**
Operating expenses				
Sales and marketing	17,830	15,282	54,885	43,881
Research and product development	9,949	8,322	30,525	27,367
General and administrative	6,894	6,709	20,604	19,605
Depreciation of property and equipment	399	610	1,558	1,985
Amortization and impairment of intangible assets	462	743	1,391	2,205
Depreciation of right-of-use assets	533	355	1,498	1,091
Total operating expenses	**36,067**	**32,021**	**110,461**	**96,134**
Operating loss	**(6,262)**	**(5,398)**	**(23,814)**	**(18,358)**
Net financial revenue	(787)	(1,052)	(3,010)	(4,040)
Foreign exchange loss (gain)	1,186	(6,546)	4,645	(5,804)
Income (loss) before income tax expense (recovery)	**(6,661)**	**2,200**	**(25,449)**	**(8,514)**
Income tax expense (recovery)	527	(1,844)	1,180	(1,077)
Net income (loss)	**(7,188)**	**4,044**	**(26,629)**	**(7,437)**
Net income (loss) per share – Basic and diluted	(0.08)	0.04	(0.28)	(0.07)
Weighted average number of shares outstanding – Basic and diluted	95,538,821	104,858,139	95,880,422	99,237,691

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

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 December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Share-based payments and related expenses				
SaaS subscription cost of revenue	194	241	868	601
Professional services cost of revenue	91	148	451	329
Sales and marketing	1,720	900	5,935	2,748
Research and product development	927	1,361	4,338	4,239
General and administrative	1,700	1,603	6,171	5,100
Share-based payments and related expenses	**4,632**	**4,253**	**17,763**	**13,017**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars, unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Net income (loss)	**(7,188)**	**4,044**	**(26,629)**	**(7,437)**
Net financial revenue	(787)	(1,052)	(3,010)	(4,040)
Foreign exchange loss (gain)	1,186	(6,546)	4,645	(5,804)
Income tax expense (recovery)	527	(1,844)	1,180	(1,077)
Share-based payments and related expenses[1]	4,632	4,253	17,763	13,017
Amortization and impairment of intangible assets	462	743	1,391	2,205
Depreciation expenses[2]	932	965	3,056	3,076
Transaction-related expenses[3]	43	-	43	388
Adjusted EBITDA	**(193)**	**563**	**(1,561)**	**328**

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.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Margin Measures

(in thousands of US dollars, unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Total revenue	**38,019**	**33,965**	**110,901**	**98,922**
Gross profit	**29,805**	**26,623**	**86,647**	**77,776**
Gross margin	78%	78%	78%	79%
Add: Share-based payments and related expenses	285	389	1,319	930
Adjusted Gross Profit	**30,090**	**27,012**	**87,966**	**78,706**
Adjusted Gross Margin	79%	80%	79%	80%
Product revenue	**36,592**	**32,284**	**106,644**	**94,015**
Product cost of revenue	**6,865**	**5,932**	**19,896**	**17,107**
Product gross profit	29,727	26,352	86,748	76,908
Product gross margin	81%	82%	81%	82%
Add: Share-based payments and related expenses	194	241	868	601
Adjusted Product Gross Profit	**29,921**	**26,593**	**87,616**	**77,509**
Adjusted Product Gross Margin	82%	82%	82%	82%
Professional services revenue	**1,427**	**1,681**	**4,257**	**4,907**
Professional services cost of revenue	**1,349**	**1,410**	**4,358**	**4,039**
Professional services gross profit (loss)	**78**	**271**	**(101)**	**868**
Professional services gross margin	5%	16%	(2%)	18%
Add: Share-based payments and related expenses	91	148	451	329
Adjusted Professional Services Gross Profit	**169**	**419**	**350**	**1,197**
Adjusted Professional Services Gross Margin	12%	25%	8%	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**".

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

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

(in thousands of US dollars, unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Sales and marketing expenses	**17,830**	**15,282**	**54,885**	**43,881**
Sales and marketing expenses (% of total revenue)	47%	45%	49%	44%
Less: Share-based payments and related expenses	1,720	900	5,935	2,748
Adjusted Sales and Marketing Expenses	**16,110**	**14,382**	**48,950**	**41,133**
Adjusted Sales and Marketing Expenses (% of total revenue)	42%	42%	44%	42%
Research and product development expenses	**9,949**	**8,322**	**30,525**	**27,367**
Research and product development expenses (% of total revenue)	26%	25%	28%	28%
Less: Share-based payments and related expenses	927	1,361	4,338	4,239
Adjusted Research and Product Development Expenses	**9,022**	**6,961**	**26,187**	**23,128**
Adjusted Research & Product Development Expenses (% of total revenue)	24%	20%	24%	23%
General and administrative expenses	**6,894**	**6,709**	**20,604**	**19,605**
General and administrative expenses (% of total revenue)	18%	20%	19%	20%
Less: Share-based payments and related expenses	1,700	1,603	6,171	5,100
Less: Transaction-related expenses	43	-	43	388
Adjusted General and Administrative Expenses	**5,151**	**5,106**	**14,390**	**14,117**
Adjusted General and Administrative Expenses (% of total revenue)	14%	15%	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**".

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Consolidated Statements of Financial Position

(in thousands of US dollars, unaudited)

	December 31, 2025	March 31, 2025
	$	$
Assets		
Current assets		
Cash and cash equivalents	100,810	124,752
Trade and other receivables	34,288	36,564
Government assistance	10,615	6,280
Prepaid expenses	8,246	9,845
	153,959	**177,441**
Non-current assets		
Contract acquisition costs	12,595	10,908
Property and equipment	3,545	4,192
Intangible assets	1,830	3,012
Right-of-use assets	13,895	5,179
Deferred tax assets	2,505	3,337
Goodwill	26,972	26,290
Total assets	**215,301**	**230,359**
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	20,394	18,602
Deferred revenue	73,912	77,387
Current portion of lease obligations	2,221	1,999
Accrued liability for shares to be repurchased under automatic securities purchase plan	8,312	-
	104,839	**97,988**
Non-current liabilities		
Lease obligations	13,828	5,464
Total liabilities	**118,667**	**103,452**
Shareholders' Equity		
Share capital	752,846	768,754
Contributed surplus	91,351	76,273
Deficit	(704,458)	(669,351)
Accumulated other comprehensive loss	(43,105)	(48,769)
Total shareholders' equity	**96,634**	**126,907**
Total liabilities and shareholders' equity	**215,301**	**230,359**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Nine months ended December 31,	
	2025	2024
	$	$
Cash flows from (used in) operating activities		
Net loss	**(26,629)**	**(7,437)**
Items not affecting cash		
Amortization of contract acquisition costs	3,671	3,248
Depreciation of property and equipment	1,558	1,985
Amortization and impairment of intangible assets	1,391	2,205
Depreciation of right-of-use assets	1,498	1,091
Share-based payments	16,782	13,528
Interest on lease obligations	399	323
Deferred income tax expense	1,070	(478)
Unrealized foreign exchange loss (gain)	4,356	(5,826)
Changes in operating assets and liabilities	(7,342)	(4,368)
	(3,246)	**4,271**
Cash flows used in investing activities		
Additions to property and equipment	(701)	(836)
Additions to intangible assets	(99)	(17)
	(800)	**(853)**
Cash flows used in financing activities		
Proceeds from exercise of stock options	1,065	1,116
Tax withholding for net share settlement	(3,656)	(2,454)
Payments on lease obligations	(2,135)	(1,869)
Shares repurchased and cancelled	(14,299)	(46,868)
Shares repurchased for settlement of share-based awards	(1,513)	-
	(20,538)	**(50,075)**
Effect of foreign exchange rate changes on cash and cash equivalents	642	(821)
Decrease in cash and cash equivalents during the period	**(23,942)**	**(47,478)**
Cash and cash equivalents – beginning of period	124,752	166,586
Cash and cash equivalents – end of period	**100,810**	**119,108**
Cash	55,357	42,875
Cash equivalents	45,453	76,233

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

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, for additional details on the abovementioned key performance indicators.

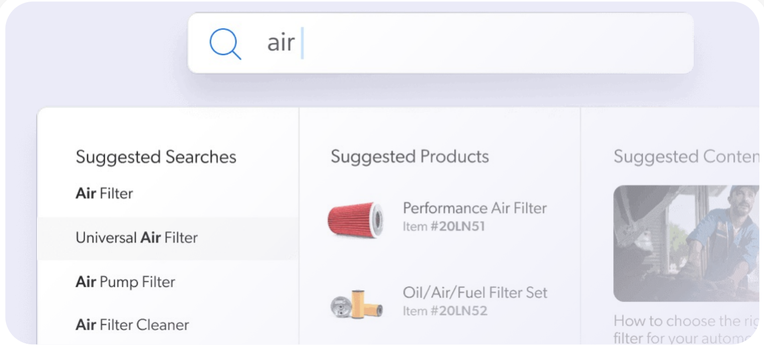
Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Coveo **Use Cases**

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

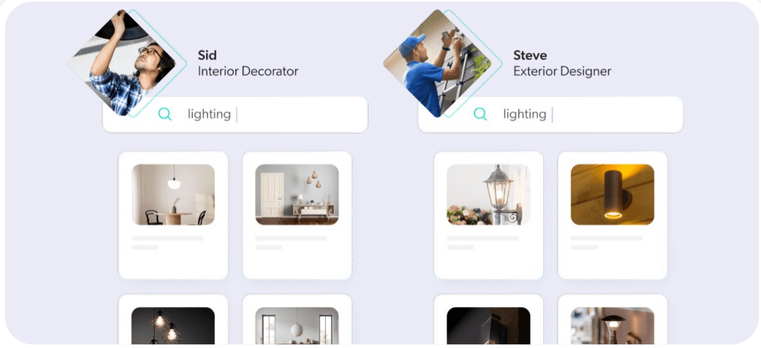
Coveo **Commerce**

Built to give you the competitive commerce edge in both **B2C** and **B2B**



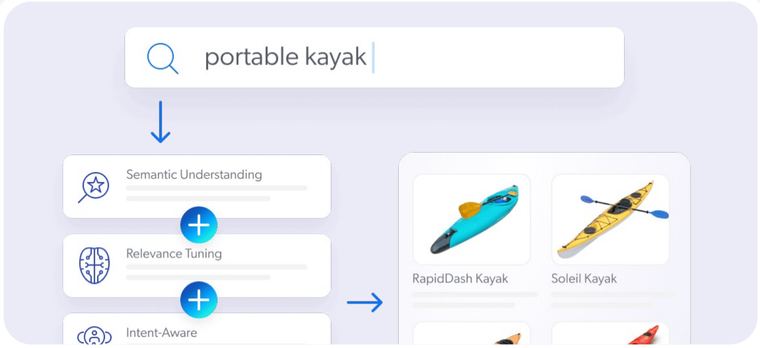
Search & Listings

Unified indexing and predictive search capabilities to achieve effortless product discovery, regardless of catalog complexity



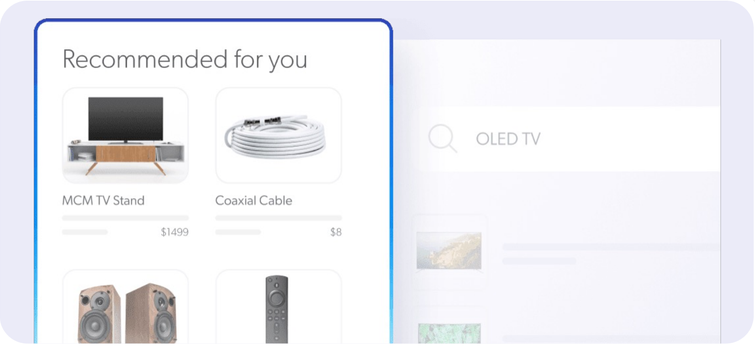
1:1 Personalization

Exceed customer expectations with individualized search results creating a relevant experience for known or anonymous visitors



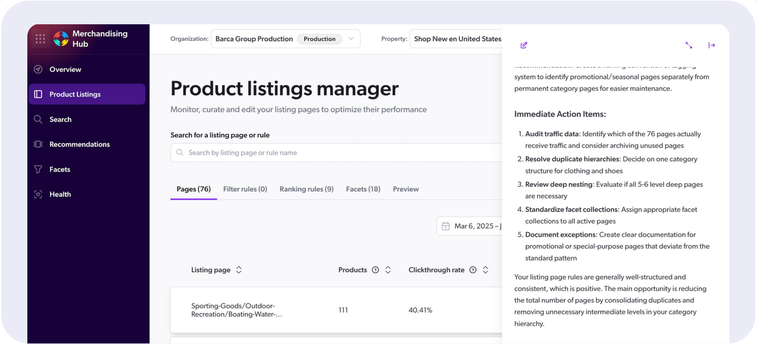
AI & ML Models

Powerful, multi-layered AI models that work in sync to optimize your shopper journey at every touchpoint; from query suggestions to personalized ranking.



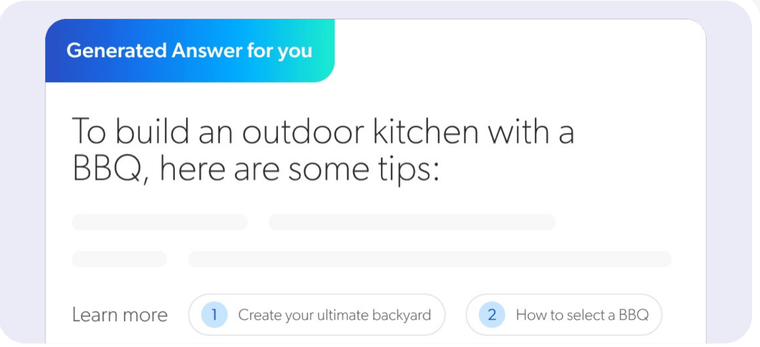
Recommendations

Product and content recommendations augmented in-session based on real-time shopper behavior and intent cues



Merchandising & Insights

Intuitive controls to schedule campaigns, drive experimentation and apply business rules on top of AI



Generative Product Discovery

GenAI-powered discovery that educates and intelligently recommends, guiding customers to discover, decide, and buy with greater confidence.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Intent-Aware Ranking AI Model example

using deep learning on behavioral journeys in Commerce

Session:

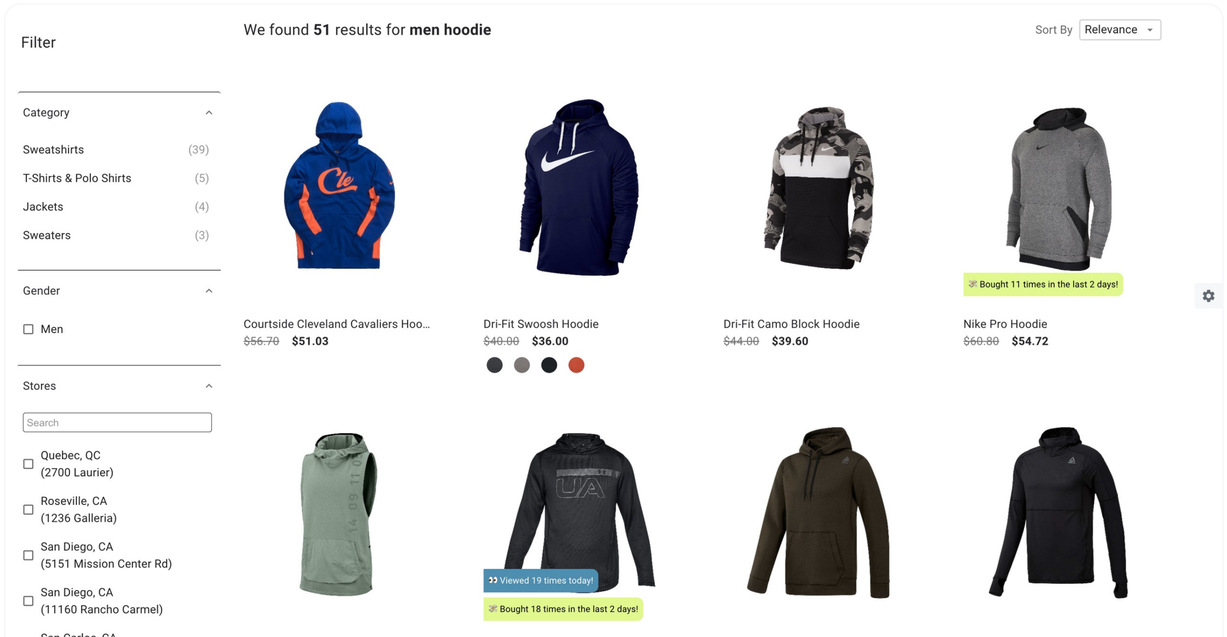
Search:

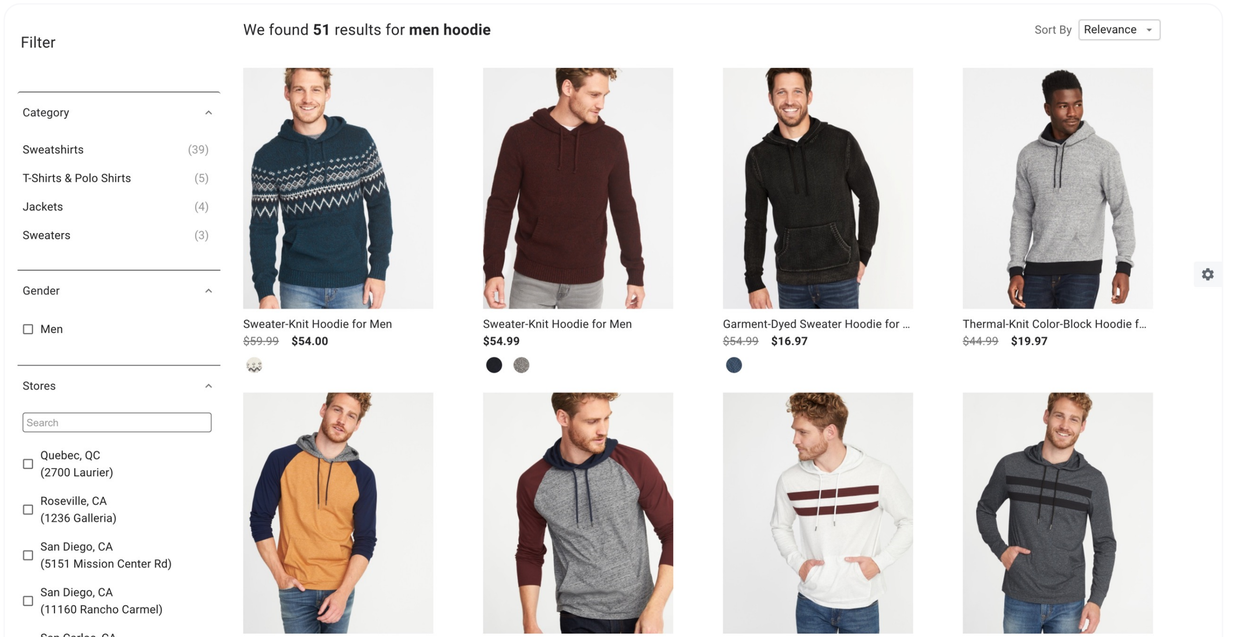
men hoodie

Session:

Search:

men hoodie





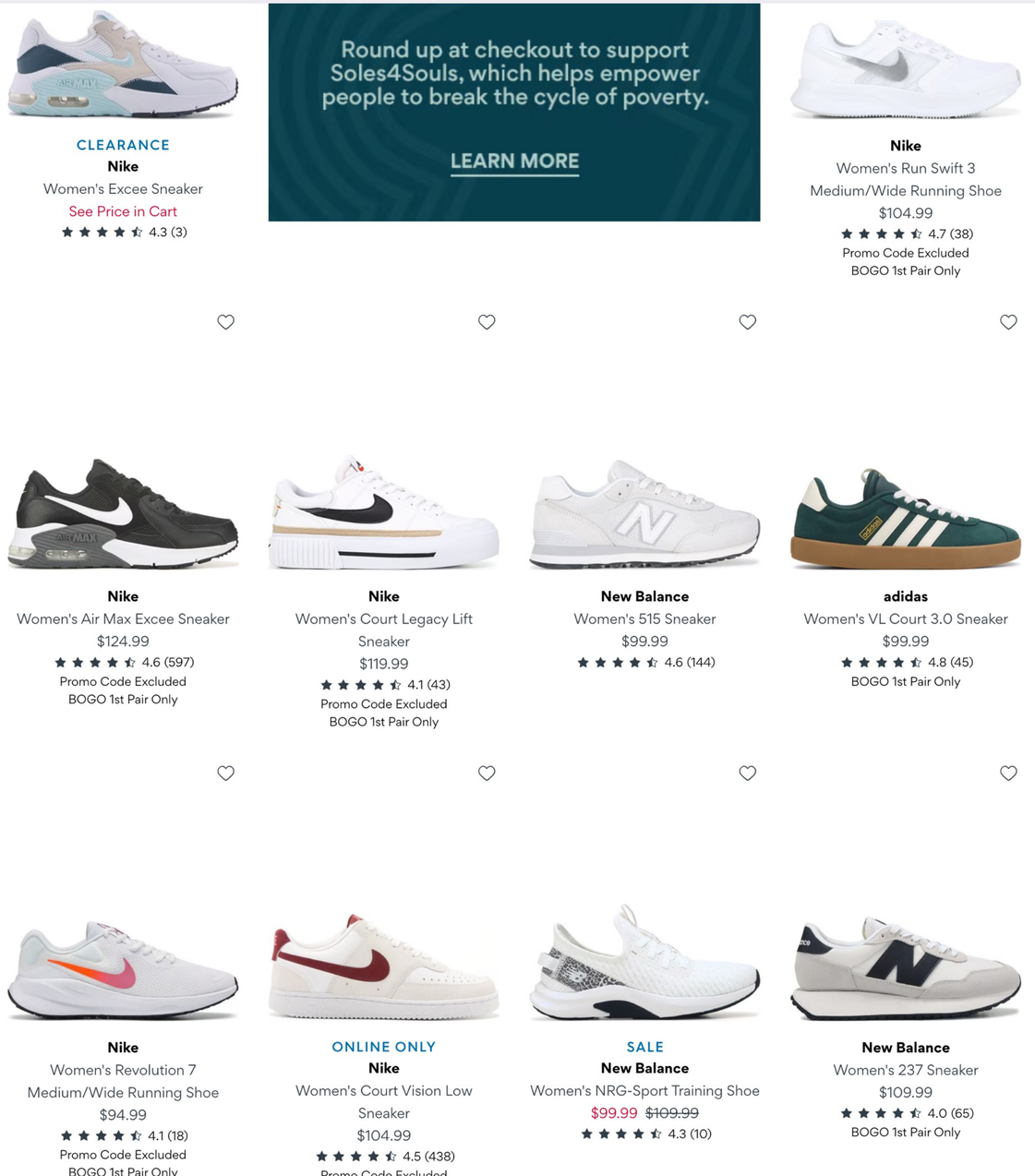
Business Aware Product Ranking : Listing Page Optimizer

- Precision
- Similarity
- Popularity
- Intent
- Add to Cart
- Purchase
- Margin
- Newness
- Location
- Inventory

Business Goals:
- Conversion
- Revenue
- Profit

Listing Page Optimizer

Learn-to-rank AI Models optimizing ranking features weighted to business goals, moving from conversion to **maximizing revenue and margins in real-time**.



Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Business Aware Product Ranking : Listing Page Optimizer

- Precision
- Similarity
- Popularity
- Intent
- Add to Cart
- Purchase
- Margin
- Newness
- Location
- Inventory

Business Goals:
- Conversion
- Revenue
- Profit

Listing Page Optimizer

Discounted items, Lower conversion moved down

CLEARANCE
Nike
Women's Excee Sneaker
See Price in Cart
4.3 (3)

Round up at checkout to support Soles4Souls, which helps empower people to break the cycle of poverty.
LEARN MORE

Nike
Women's Run Swift 3
Medium/Wide Running Shoe
$104.99
4.7 (38)
Promo Code Excluded
BOGO 1st Pair Only

Nike
Women's Air Max Excee Sneaker
$124.99
4.6 (597)
Promo Code Excluded
BOGO 1st Pair Only

Nike
Women's Court Legacy Lift Sneaker
$119.99
4.1 (43)
Promo Code Excluded
BOGO 1st Pair Only

New Balance
Women's 515 Sneaker
$99.99
4.6 (144)

adidas
Women's VL Court 3.0 Sneaker
$99.99
4.8 (45)
BOGO 1st Pair Only

Nike
Women's Revolution 7
Medium/Wide Running Shoe
$94.99
4.1 (18)
Promo Code Excluded
BOGO 1st Pair Only

ONLINE ONLY
Nike
Women's Court Vision Low Sneaker
$104.99
4.5 (438)
Promo Code Excluded

SALE
New Balance
Women's NRG-Sport Training Shoe
$99.99 ~~$109.99~~
4.3 (10)

New Balance
Women's 237 Sneaker
$109.99
4.0 (65)
BOGO 1st Pair Only

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Bringing Generative Experiences to Commerce

Generated Answer based on content

Sources & Citations

BARCA Skis & Boards Canoes & Kayaks Apparel Gear & Essentials Sign in USD

How To Start Surfing

Getting Started with Surfing

To start surfing as a beginner, follow these essential steps:

Gear Up: Ensure you have the necessary equipment, including a wetsuit, surfboard, helmet, rash guard, and surf wax for a safe and enjoyable experience.

Learn the Basics: Before hitting the waves, familiarize yourself with surfboard parts, wave types, and consider taking lessons from a qualified instructor to build a strong foundation.

Respect the Ocean: Understand and respect the power of the ocean by paying attention to conditions, avoiding rough or dangerous waters, and being mindful of other surfers in the lineup.

Practice Safety: Prioritize safety by using a leash, being aware of rip currents, and investing in a well-fitted wetsuit. Consider taking lessons to learn about ocean awareness and surf etiquette.

Perfect Your Paddling: Efficient paddling is crucial for wave-catching and overall surfing performance. Focus on using your entire upper body, including back and core muscles, to paddle effectively and reduce fatigue.

By following these steps, you can embark on your surfing journey with confidence and enjoy the thrill of riding the waves as a beginner surfer.

Sources

Mastering the Waves: Tips for Beginner Surfers

Contentful Barca Sports Blog

Cool Moves: How To Surf – Barca Sports Blog

Sports - Blog

These products might interest you

Accessories / Surf Accessories

Surf Wax

Skis Boards / Surfboards

Soft Tops

Accessories / Surf Accessories

Surf Repair Kits

Accessories / Wetsuits

Partial Suits

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

By following these steps, you can embark on your surfing journey with confidence and enjoy the thrill of riding the waves as a beginner surfer.

Sources

- **Mastering the Waves: Tips for Beginner Surfers**
  Contentful Barca Sports Blog
- **Cool Moves: How To Surf – Barca Sports Blog**
  Sports - Blog

Product Categories linked to content

These products might interest you

Accessories / Surf Accessories

Surf Wax

Skis Boards / Surfboards

Soft Tops

Accessories / Surf Accessories

Surf Repair Kits

Accessories / Wetsuits

Partial Suits

Accessories / Bags

Surfboards

Accessories / Wetsuits

Full Suit

Accessories / Stickers Patches

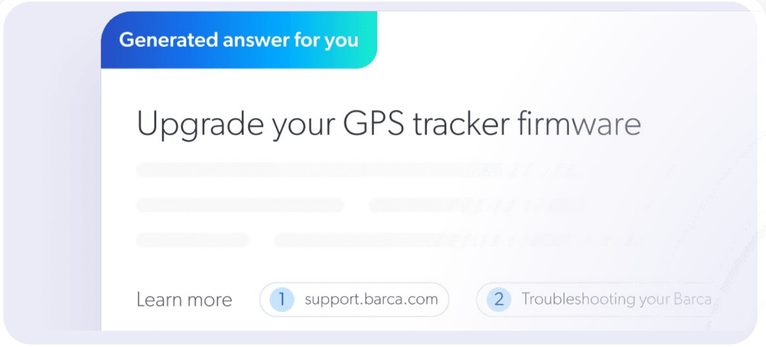
Patches

Accessories / Helmets

Summer Sports

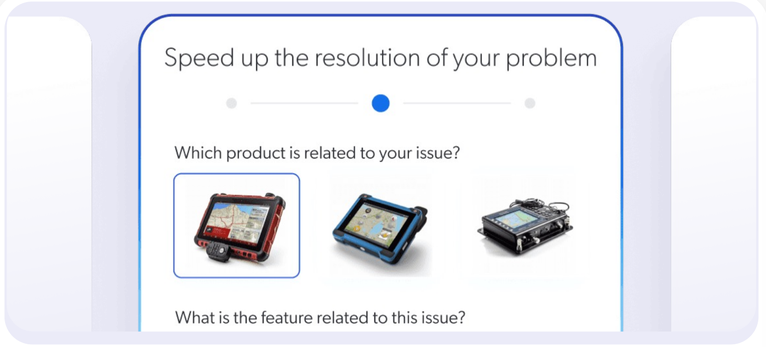
Coveo **Knowledge**

Self-Service Knowledge and Proficiency



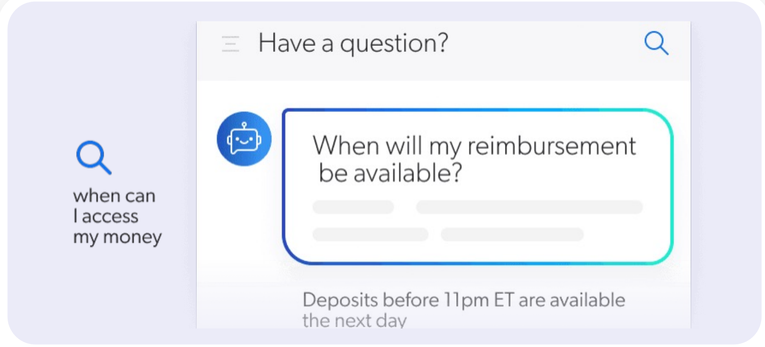
Generative Answering

Generate relevant answers in all your Service channels and touchpoints – from community and self-service portal, to in-product and in agent workspace.



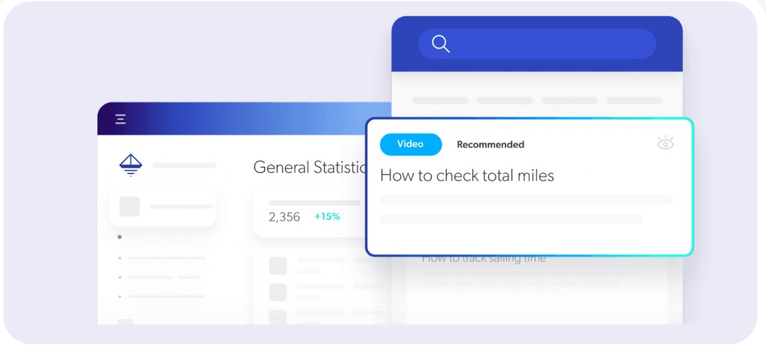
Follow-up & Clarifications

Effortless case submission and deflection. Because not all cases should be deflected.



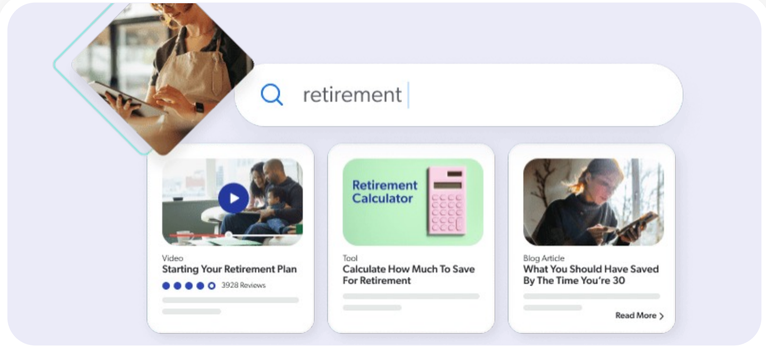
AI Agents & Chatbots

Allow your AI Agents and chatbot tool to surface answers & content across systems by connecting to an AI enterprise search engine.



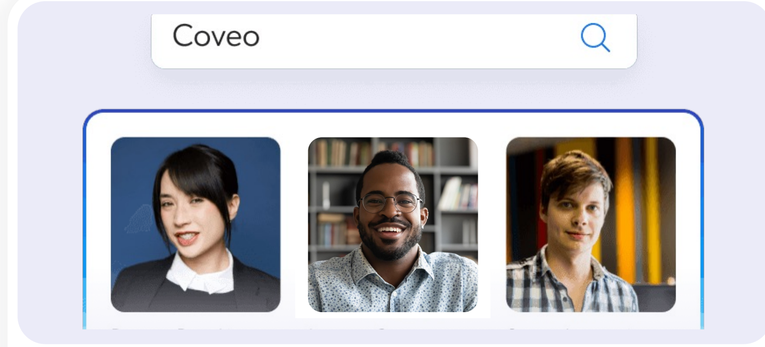
In-Product Help

Help your customers succeed on their own. Embed product support and recommendations with just a single line of code.



Website

Help users discover new content. Proactive, personalized recommendations based on similar interest, user behavior, frequently viewed together & more!



Intranet & Knowledge

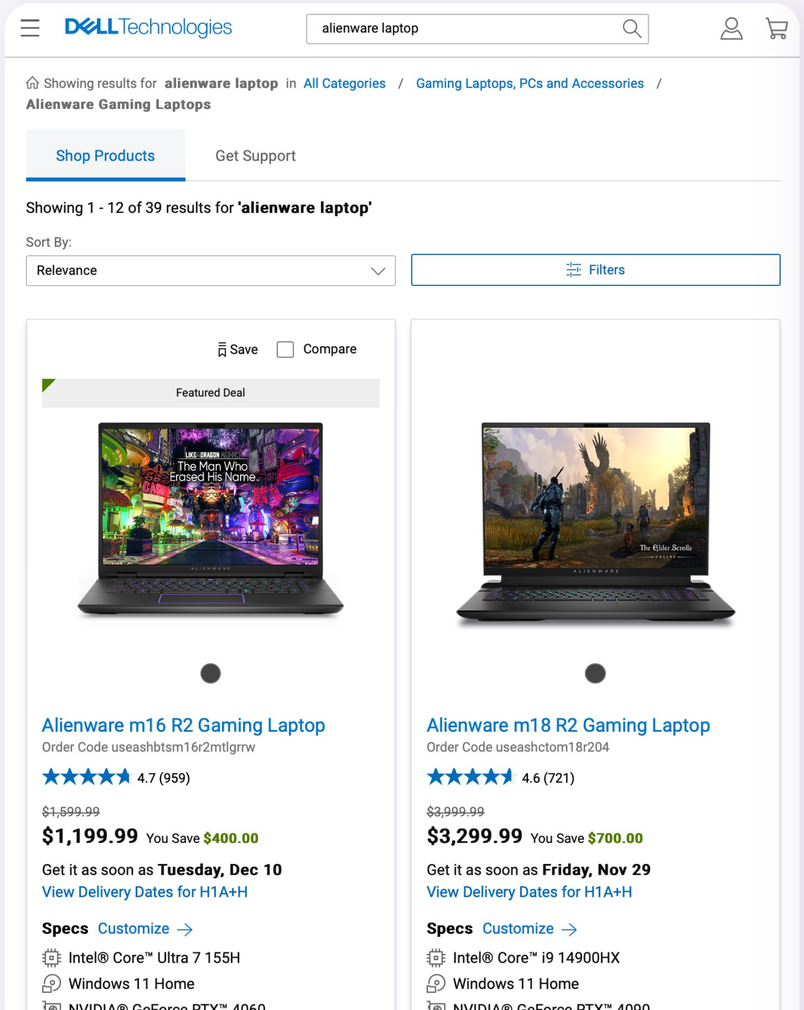
Recommend the most relevant content & colleagues, based on location, department & behavior patterns. Avoid search fatigue in the workplace.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

Three related questions, **three different interventions**

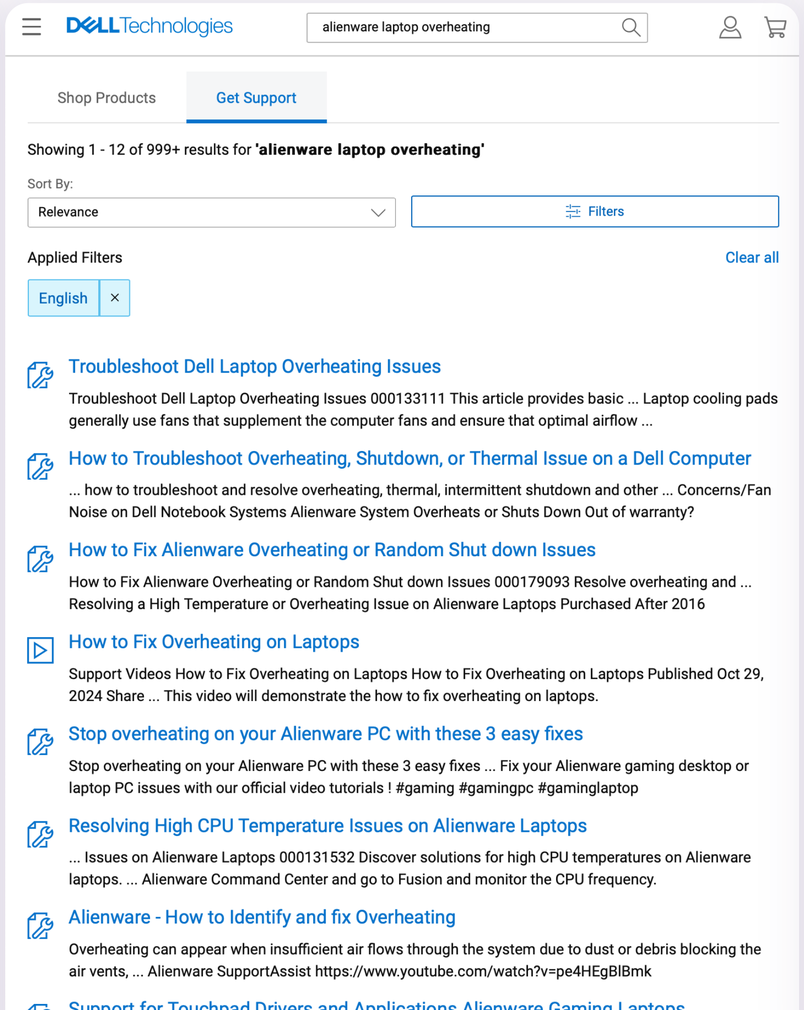
Alienware laptop

(traditional commerce search)



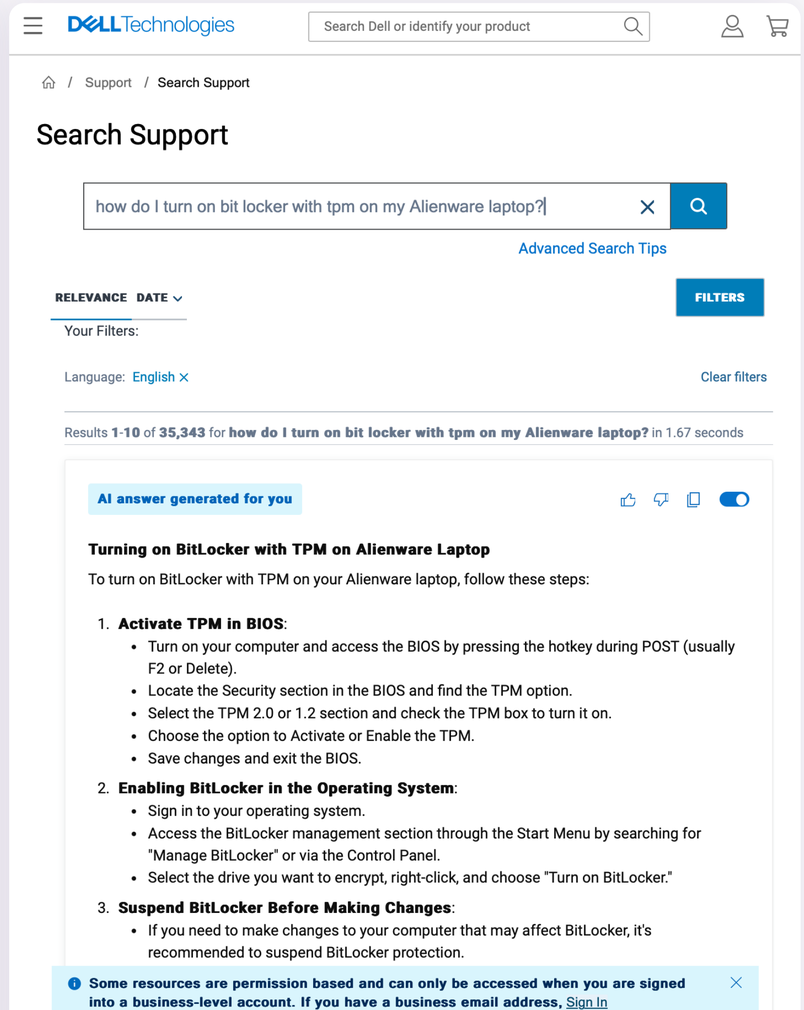
Alienware laptop overheating

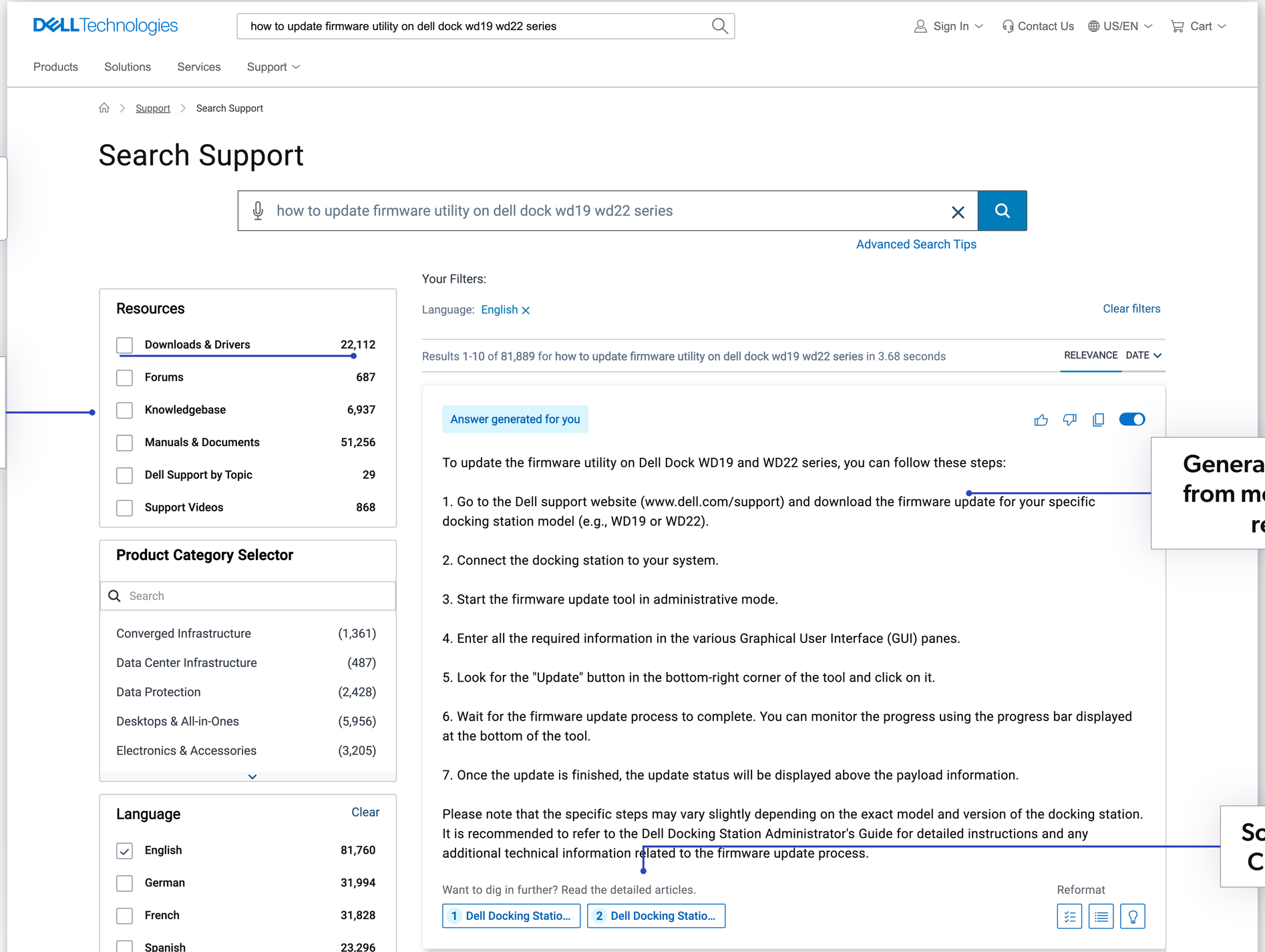
(traditional support search – same search box)



How do I turn on bit locker with my laptop?

(AI-generated support content)





Search box

Multiple Content Sources

Generated Answer from most relevant results

Sources & Citations

German 31,994

French 31,828

Spanish 23,296

Brazilian Portuguese 15,362

Last Updated

All Dates 81,889

Within Last Day 67

Within Last Week 297

Within Last Month 1,240

Within Last Year 13,255

Want to dig in further? Read the detailed articles.

1 Dell Docking Statio... 2 Dell Docking Statio...

Reformat

Query Suggestions

People also ask

WD19 Dock Error Message When Updating Firmware While Connected to UP2720Q Monitor

Download and install the Dell Docking Station WD19 or WD19S drivers

Updating the Docking Station firmware and drivers

Recommendations

Dell Docking Stations DELL SUPPORT BY TOPIC RECOMMENDED

Get help to set up your **Dell docking** station, install drivers, and **update** the **firmware** and other helpful resources to fix **docking** station issues.

Show More

Support for Dell Dock WD19 RECOMMENDED

Drivers & Downloads | Manuals and Documents | Warranty

Search Results

How to Use and Troubleshoot **Dell Docking** Station **WD19** and WD19S KNOWLEDGEBASE

Learn how to setup, use, and troubleshoot **Dell Docking** Station **WD19** and WD19S. Find information about drivers, setting up multiple monitors and troubleshooting steps to resolve common issues.

Last Modified: 04 Oct 2023 **Article ID:** 000131784 View More

WD19 series dock firmware update fails on computers with Windows 10 19H1 or higher KNOWLEDGEBASE

WD19 series dock firmware update fails on system with Windows 10 19H1 or higher.

Last Modified: 04 Jun 2021 **Article ID:** 000184585 View More

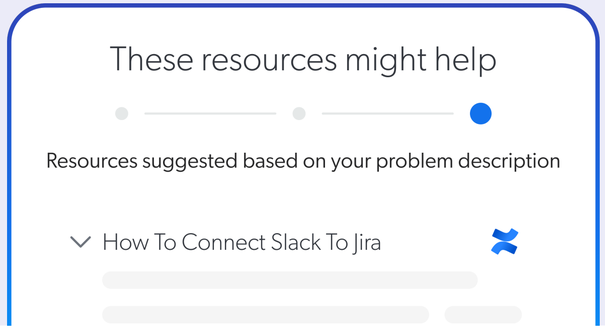
Dell Dock WD19/WD22TB4 Firmware Update Utility | Driver Details DOWNLOADS & DRIVERS

This package contains the **firmware update** for **Dell Dock WD19** and WD22TB4. The **dock firmware update** package contains **utility** and **firmware** for updating the **dock** components. This **update** addresses **Dell** Security Advisories (DSA). A security advisory is a statement when a security vulnerability impacts a product, and a remedy is available for the vulnerability.

Show More

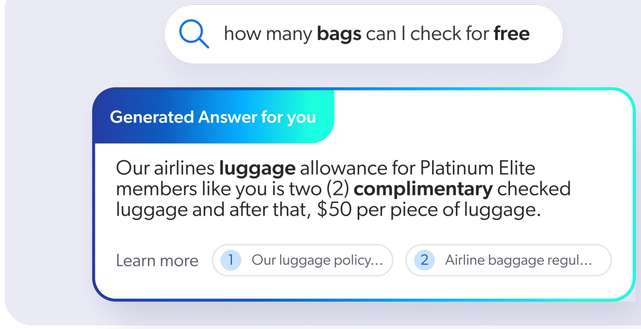
Coveo **Generative AI**

Use cases across Knowledge and Commerce



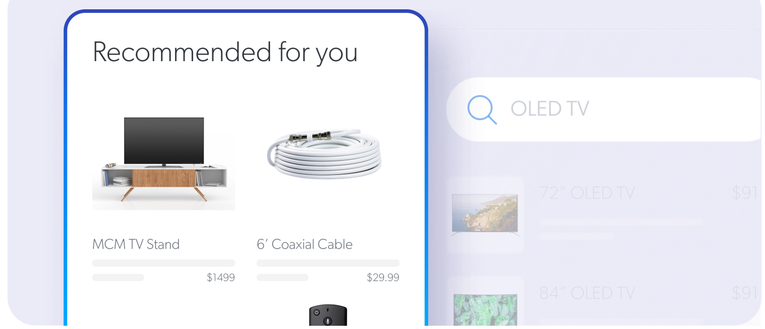
In-Product Help, AI Agents & Chatbots

Keep users engaged with quick answers, so they don't stray away from their digital journeys.



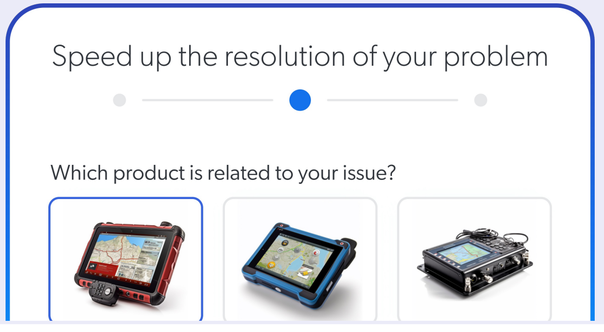
Website Support

Reduce bounce rates and keep your users returning by delivering guided resolutions with AI.



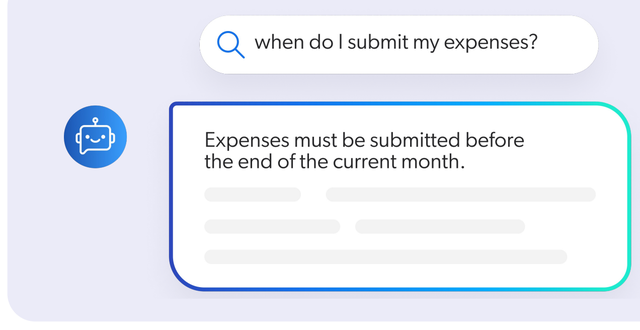
Ecommerce

Boost conversions by guiding shoppers with tailored product insights and recommendations.



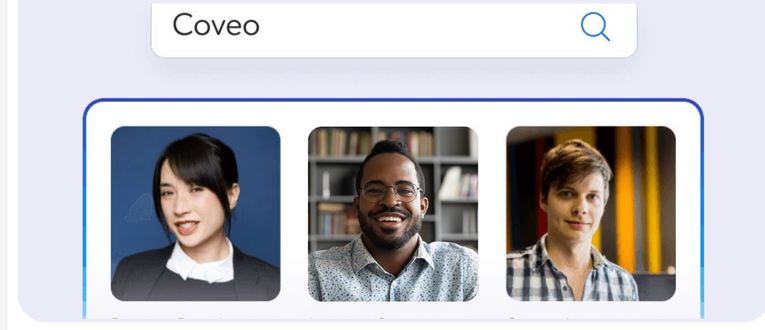
Case Resolution

Quickly resolve issues within the case form-saving agent time and improving customer satisfaction.



Agent Assistance

Streamline support by empowering you agents with knowledge within the flow of their work.



Employee Knowledge

Help workers in any department access your best company knowledge from anywhere.

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026

coveo

The AI-Relevance Company

Copyright © Coveo Solutions Inc. All rights reserved. Proprietary and CONFIDENTIAL 2026