



Q3 Fiscal 2026 Financial Results

For the three and nine months ended
December 31, 2025

January 29, 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 months ended December 31, 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 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 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 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.



Q3 Overview



Louis Têtu
Executive Chairman,
Coveo

Q3 FY'26 at a glance



US\$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

(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.

Delivered a
record
bookings
quarter

Largest New Customer Win in Coveo History

7-figure ACV with a
Global Leader in the Industrial Sector

Ongoing Commerce
Momentum

Select Q3 New Customer Wins



+80 Subscription Expansions



Innovation Focus + Key Partnerships

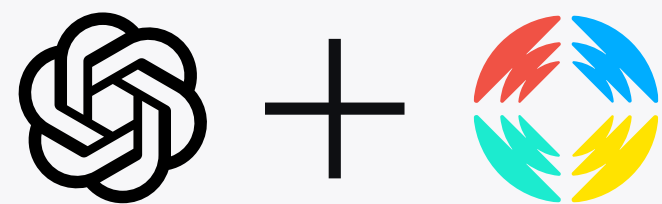
1

Continued Innovation

Introduced RAG-as-a-Service
for AWS Agentic AI Services

Coveo hosted MCP Server
now in Closed Beta

Launched Coveo for
ChatGPT Enterprise



2

**MOU with the
Government of Canada**
to modernize public service



Bloomberg

Economics

**Carney Looks to AI for Savings as Canada's Budget
Pressures Mount**

3

Coveo + Deloitte

Deepening our partnership with
Deloitte to bring together Deloitte's
deep industry insight and digital
transformation expertise with Coveo's
market-leading AI Platform

Deloitte.

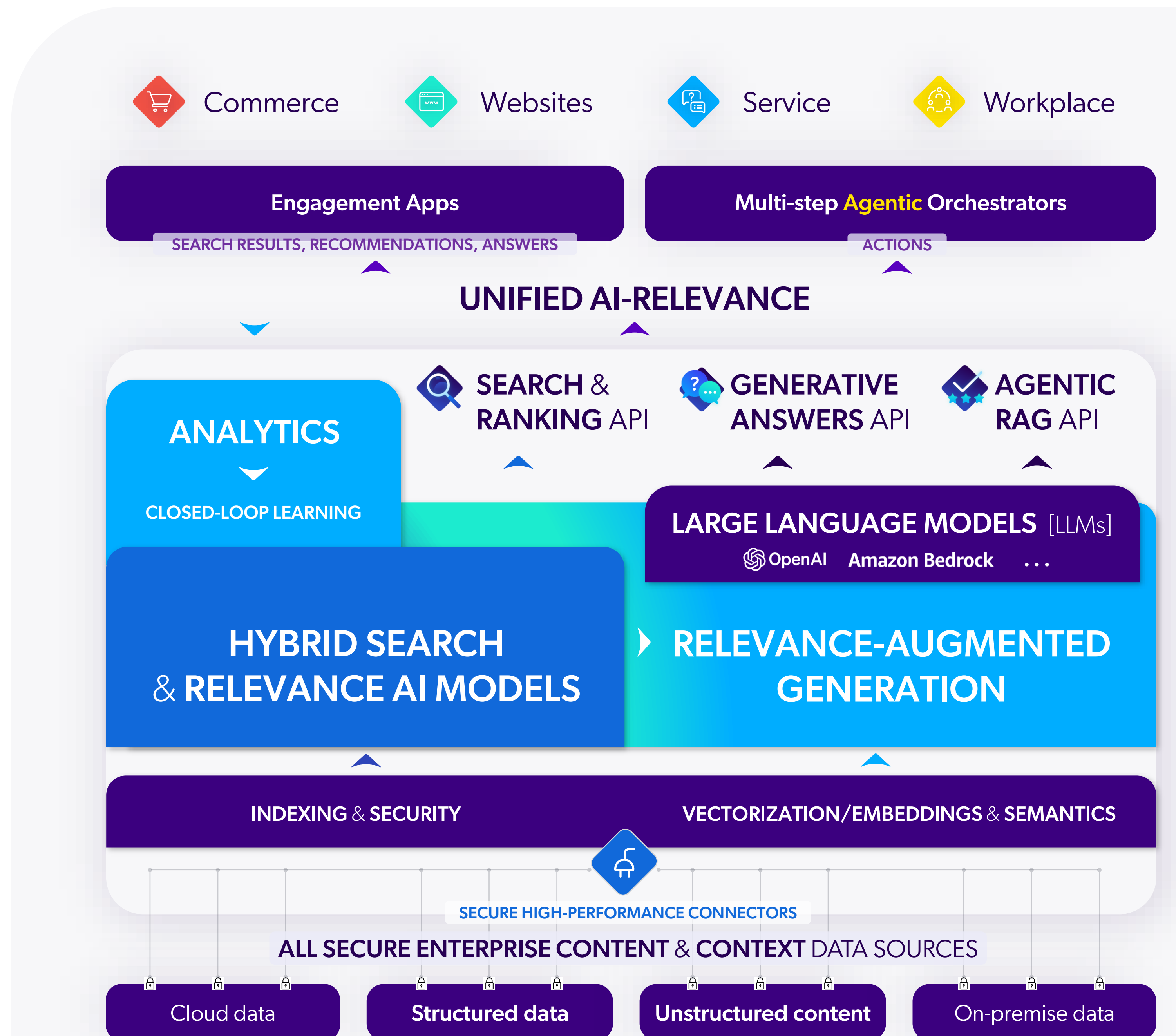
Why

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.





Q3 Strategic Update



Laurent Simoneau
Co-Founder & CEO,
Coveo

2026 CEO priorities

Prioritize growth strategy

A solid foundation for investment,
significant gains in market
recognition, growth and scale



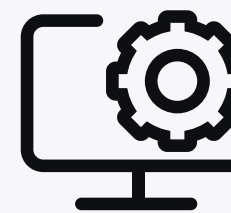
Innovation



Value to Customers



Growth + Market Expansion



Disciplined **Execution**

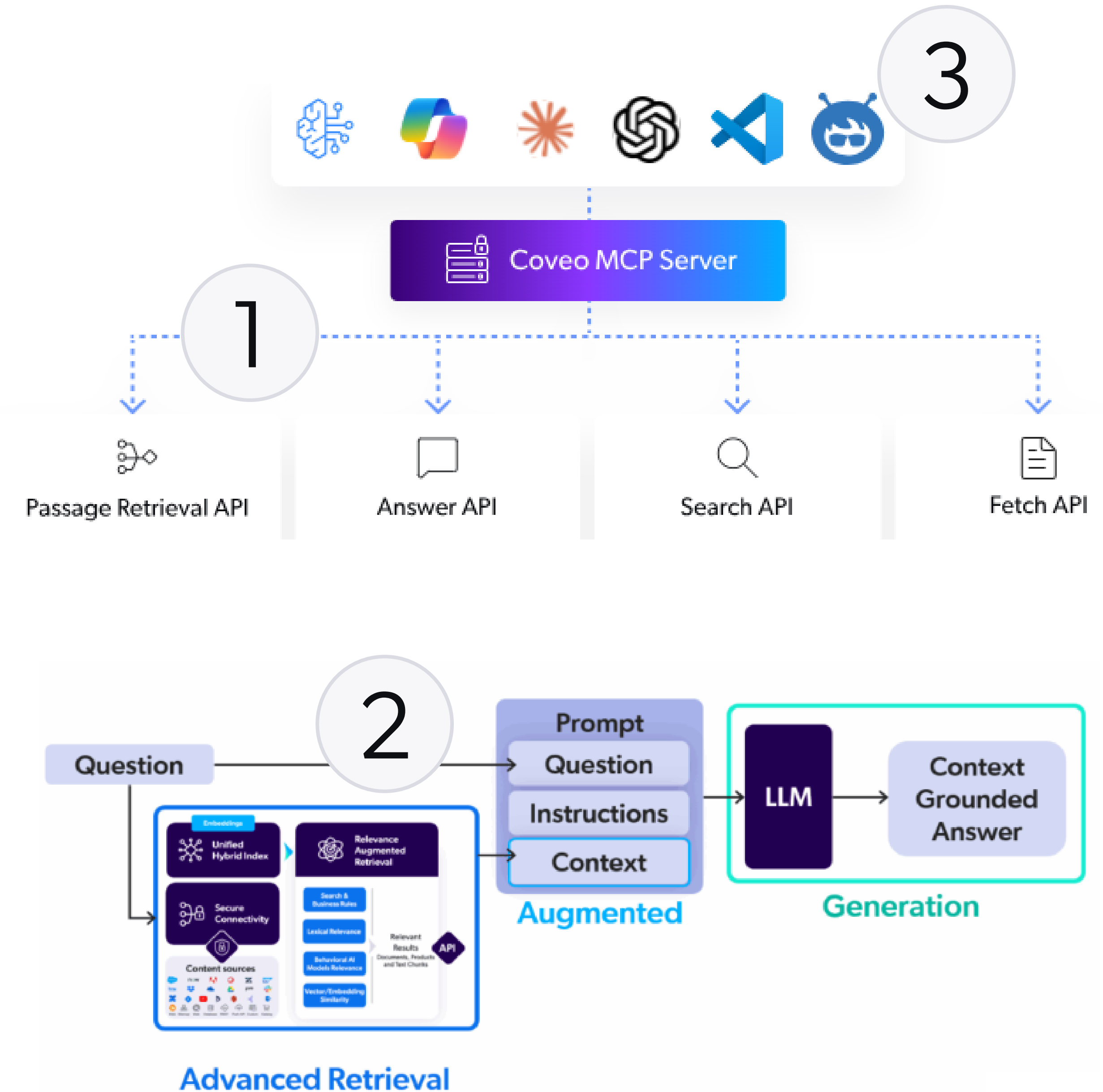


Healthy **Unit Economics**

Q3 Innovation Update:

Committed to Agentic Interoperability

- 1 Coveo MCP Server
- 2 RAG-as-a-Service
- 3 Connect to any agentic platform



We serve global enterprises

Thousands of use cases⁽¹⁾

- Our platform is uniquely suited for the demands of large global enterprises
- Expertise servicing the technology, healthcare, manufacturing, financial services, and retail verticals

Technology	Retail, Brands, B2C Commerce	Manufacturing, Distribution, B2B Commerce	Financial Services	Healthcare	Others
					
					
					
					
					
					

(1) As of December 31, 2025. A "use case" is a business need, area or problem that our platform addresses through a defined workflow or solution pattern, as implemented by us, our customers or our partners in production, pilot or proof-of-concept settings.

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.



Q3 Financial Highlights



Karine Hamel
Incoming Interim-Chief
Financial Officer, Coveo

Q3 FY'26 at a glance

USD \$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⁾

81%

Q3 FY'26 Product
Gross Margin

\$0.5M

Q3 FY'26 Cash Flows
from Operating Activities
(\$3.2M YTD)

(\$7.2M)

Q3 FY'26 Net Loss

(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	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.

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.

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 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 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").

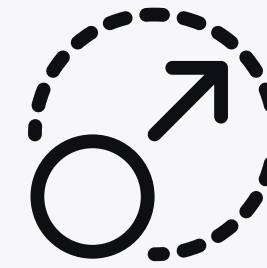
Q3 Update:

Strong Momentum + **Disciplined Capital Allocation**



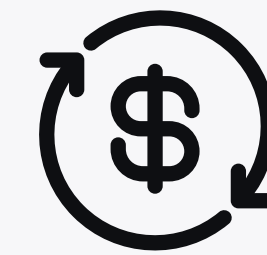
Record Bookings

Driven by Strong Execution,
Commerce & GenAI Solutions



~150%

3-year NER⁽¹⁾ from
Top 20 Customers



Disciplined Capital Allocation

Deployed \$4.7 million to
buyback ~1.1 million shares

(1) Net Expansion Rate is key performance indicator of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measures. Top 20 customers by ARR.

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.

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 December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue				
SaaS subscription	36,592	32,284	106,644	94,015
<i>Coveo core Platform</i>	<i>35,781</i>	<i>31,130</i>	<i>103,861</i>	<i>89,724</i>
<i>Qubit Platform</i>	<i>811</i>	<i>1,154</i>	<i>2,783</i>	<i>4,291</i>
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

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

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.

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”.

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
<i>Sales and marketing expenses (% of total revenue)</i>	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
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	42%	42%	44%	42%
Research and product development expenses	9,949	8,322	30,525	27,367
<i>Research and product development expenses (% of total revenue)</i>	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
<i>Adjusted Research & Product Development Expenses (% of total revenue)</i>	24%	20%	24%	23%
General and administrative expenses	6,894	6,709	20,604	19,605
<i>General and administrative expenses (% of total revenue)</i>	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
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	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”.

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

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

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.



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