



# Q1 Fiscal 2026 Financial Results

For the three months ended June 30, 2025

July 31, 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 June 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 September 30, 2025 and the fiscal year ending March 31, 2026 (collectively, “forward-looking information”). Please refer to the “Forward-Looking Information” section of our earnings press release dated July 31, 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 July 31, 2025 and our MD&A for the three months ended June 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**  
Chairman and CEO,  
Coveo



# Realizing Significant Results with Coveo's GenAI

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

**SAP Concur**

**€8M**

Cost-to-Serve Savings



**-21%**

Results achieved through A/B testing

**zoom**

**-19%**

Results achieved through a 30-day A/B Test

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

**BLACK DUCK**

**39%**

Results achieved after the first 38-days

**Forcepoint**

**60%**

Results achieved after 3 months, on the Forcepoint Case Form

**Large US Electronics Manufacturer**

**74%**

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

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



**11%**

Results achieved through a 28-day A/B Test

**Forcepoint**

**14%**

Achieved within the first 60 days

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

**Forcepoint**

**40%**

Results achieved through CRGA on agents' Insight Panels

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

**Large US Airline**

**19%**

**Multinational Tech. co**

**35%**

**Large Fin. Services co**

**20%**

For sessions with search when an answer is generated

### 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.

(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.

# Coveo's **Relevance Augmented Generation [RAG]** is critical to Generative AI success



## **Unified access to Knowledge**

AI needs unified access to enterprise-wide information to make informed decisions - eliminating siloes without costly content migrations



## **Accuracy, precision & Relevance**

Understand and interpret user intent to dynamically surface the most relevant information sources (structured and unstructured) using advanced retrieval techniques



## **Interoperability**

The ability to seamlessly integrate internal and external LLMs, enabling agentic workflows and generative experiences that deliver consistency across all touchpoints.



## **Speed & Security**

Instantly deliver the right information while enforcing enterprise access controls to ensure security and compliance

AI agents need relevance to maximize outcomes.

# Grounding Agentic AI with Relevant Knowledge Retrieval

AI relies on quality inputs, and Agentic AI is no different.



# Q1 Performance Highlights



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



# Q1 FY'26 Highlights



**\$34.2M**

**Q1 FY'26 SaaS  
Subscription  
Revenue<sup>(1)</sup>**



**16%<sup>(2)</sup>**

**Q1 FY'26 SaaS  
Subscription  
Revenue<sup>(1)</sup> Growth**  
(Coveo core Platform)



**108%<sup>(2)</sup>**

**Net Expansion Rate<sup>(1)</sup>**  
(Coveo core Platform)  
as of June 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.



Q1 Update:

# GenAI Momentum and Select Customer Wins



Generative AI  
contributed

**50%**

of new business  
bookings

Best Q1  
bookings  
performance in  
company  
history

Select customer wins:



**Conforama**



SANMAR®

*s.Oliver*



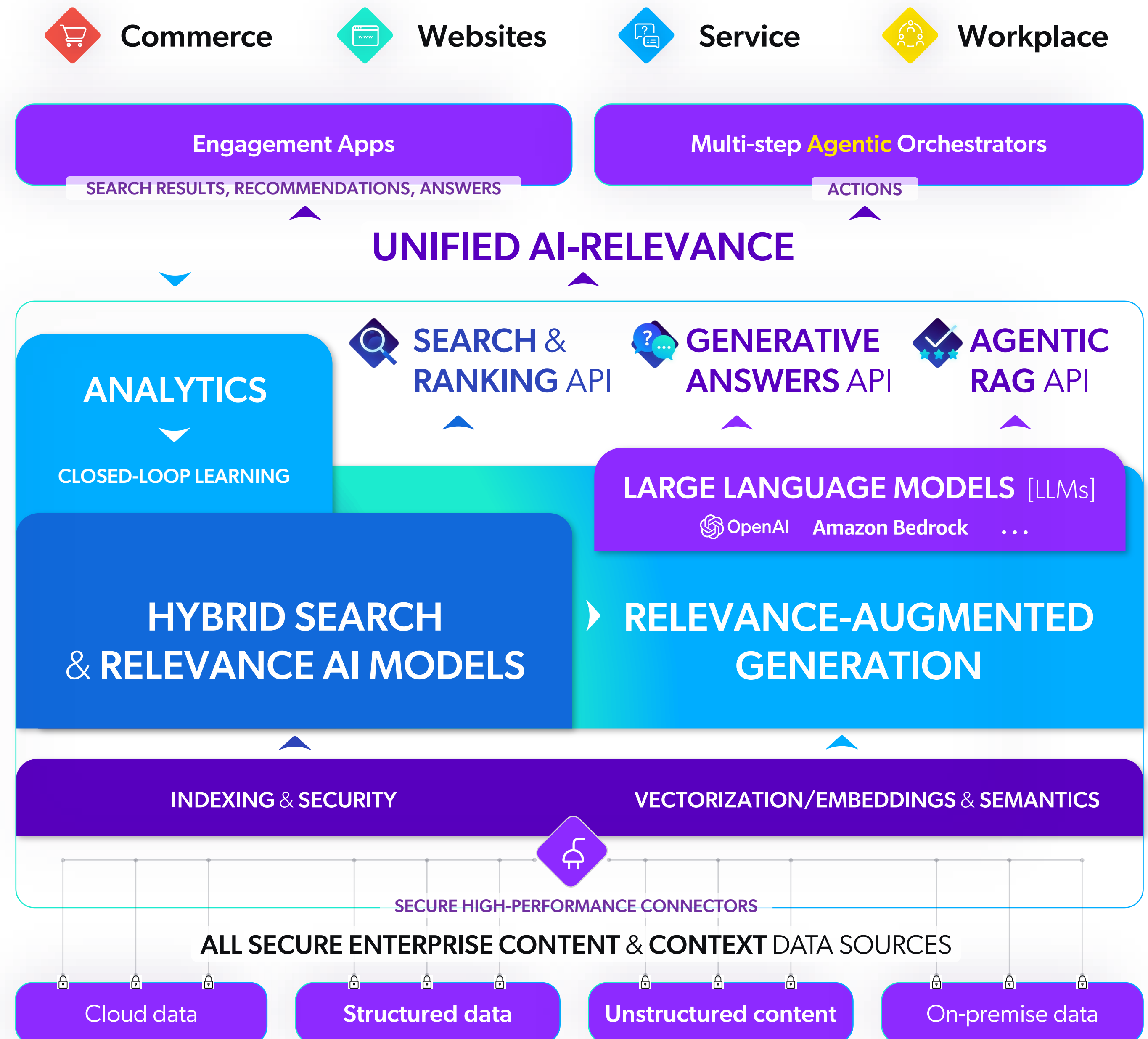
# Why

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**

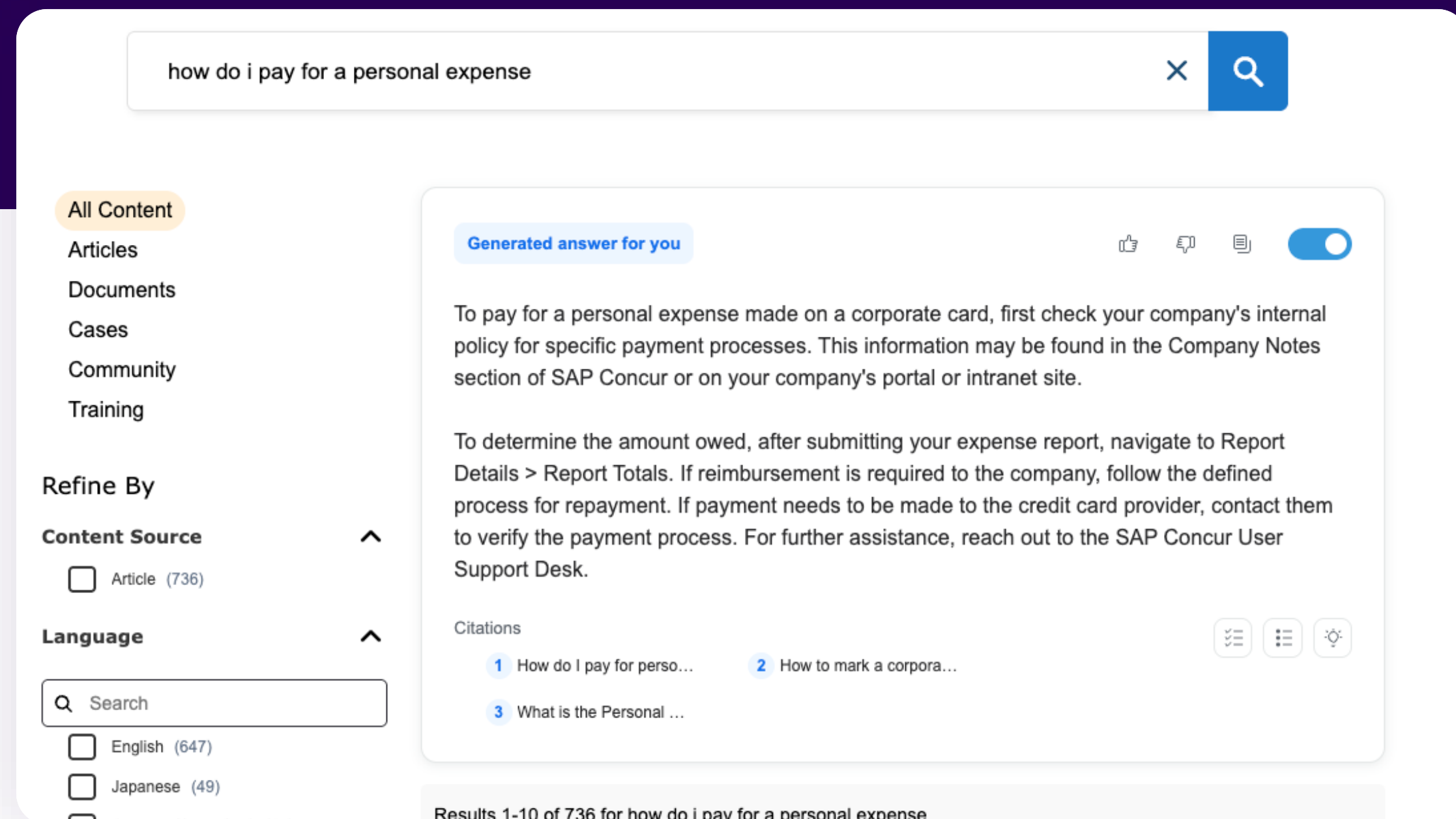
**That is what the Coveo technology platform does**



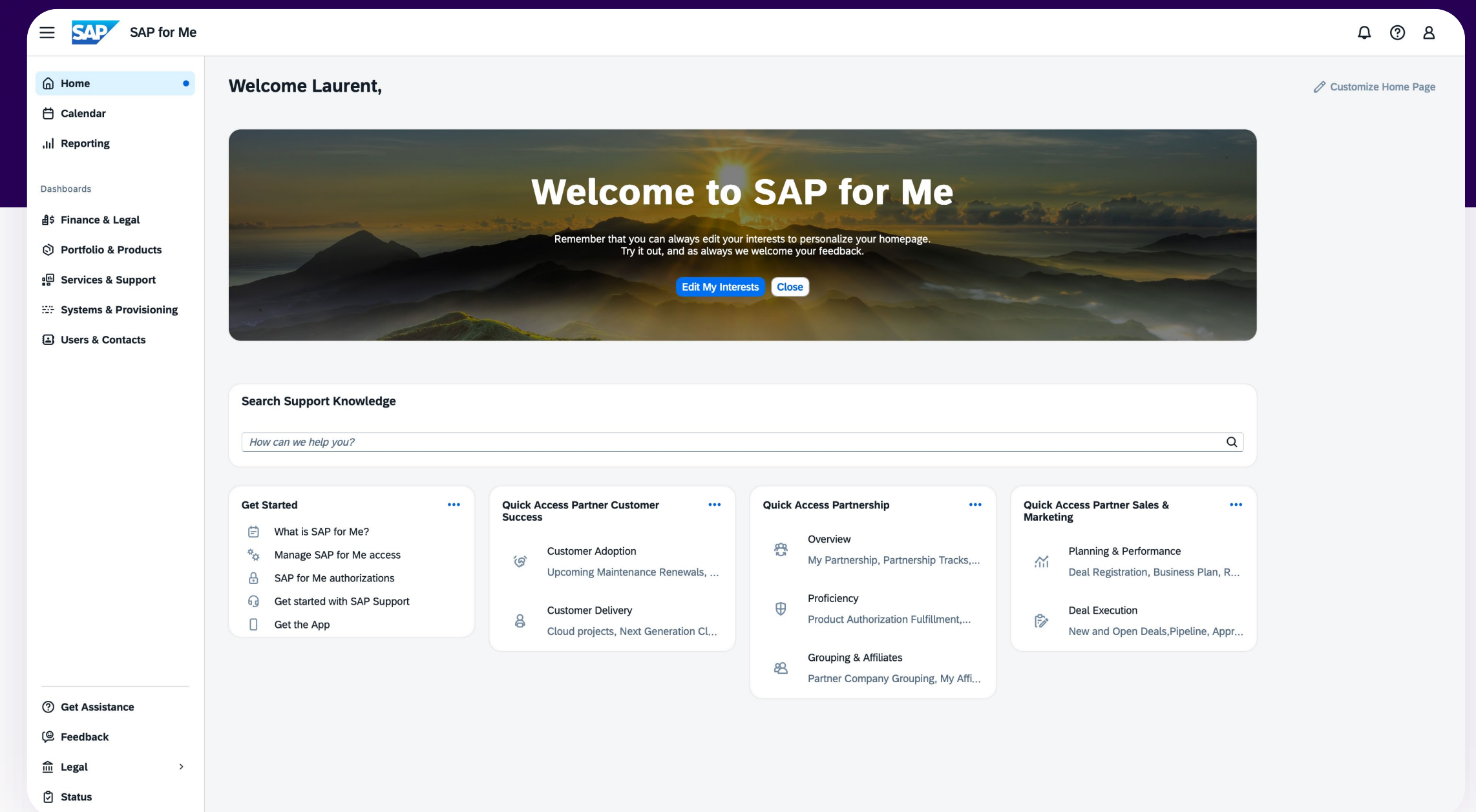
# Landmark expansion with SAP



# SAP Concur



# SAP for Me



€8M+

Cost Savings<sup>(1)</sup>

31%

reduction in  
support case volumes<sup>(1)</sup>

Global  
Customer Portal

(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.



# Coveo Commerce: Built to give a competitive commerce edge in both **B2C** and **B2B**



**60% growth  
in new business  
bookings**



**Partnership  
momentum**

**Gartner®**

**Named a Leader** for the  
second consecutive year in the  
2025 Gartner® Magic Quadrant™  
for **Search and Product  
Discovery** <sup>(1)</sup>



**Winning in  
B2C & B2B**

(1) Source: Gartner, Magic Quadrant for Search and Product Discovery, Mike Lowndes, Noam Dorros, et al., 24 June 2025. Gartner does not endorse any vendor, product or service depicted in our research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner and Magic Quadrant is a registered trademark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. All rights reserved.

# Growing position in Agentic

Advancing Agentic RAG in collaboration with a select group of customers



And more...

Bringing an agnostic approach to the agentic experience

# 2026 Priorities

- 1 Drive **growth** with strong unit economics and a high recurring margin profile
- 2 Deliver meaningful **innovation** that creates real, tangible value for our customers
- 3 Maintain and enhance **operational excellence**, with a clear focus on sales execution and customer success



Growth



Innovation



Operational Excellence



# Q1 Financial Highlights



**Brandon Nussey**  
Chief Financial Officer,  
Coveo



# Q1 FY'26 Highlights



**\$34.2M**

Q1 FY'26 SaaS  
Subscription Revenue<sup>(1)</sup>



**16%**<sup>(2)</sup>

Q1 FY'26 SaaS Subscription  
Revenue<sup>(1)</sup> Growth  
(Coveo core Platform)



**108%**<sup>(2)</sup>

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



**(\$1.9M)**

Q1 FY'26 Adjusted EBITDA<sup>(3)</sup>

**(\$15.1M)**

Q1 FY'26 Net Loss



**81%**

Q1 FY'25 Product  
Gross Margin



**\$7.1M**

Q1 FY'26 Cash Flows  
from Operating Activities

(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	Q1 FY'26	Q1 FY'25	YoY
SaaS Subscription Revenue <sup>(1)</sup>	\$34.2	\$30.6	12%
Coveo core Platform <sup>(2)</sup>	\$33.1	\$28.7	16%
Qubit Platform <sup>(3)</sup>	\$1.0	\$1.9	(46%)
Professional Services Revenue	\$1.4	\$1.7	(16%)
Total Revenue	\$35.5	\$32.2	10%

- (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 June 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

%	Q1 FY'26	Q1 FY'25
Gross Margin	77%	78%
Adjusted Gross Margin <sup>(1)</sup>	79%	79%
Product Gross Margin	81%	82%
Adjusted Product Gross Margin <sup>(1)</sup>	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	Q1 FY'26	Q1 FY'25
Net loss	(\$15.1)	(\$6.1)
Adjusted EBITDA <sup>(1)</sup>	(\$1.9)	(\$1.7)
Cash Flows used in Operating Activities	\$7.1	\$3.0

**Making  
select investments  
in GTM to drive  
further growth**

(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.



# Q1 Progress



## Generative AI

- ▶ GenAI represented 50% of new business bookings
- ▶ Near perfect retention rates
- ▶ GenAI NER<sup>(1)</sup> >150%



## Commerce

- ▶ Fastest growing use case
- ▶ Strong momentum with SAP partnership.



## GTM Investments

- ▶ Building momentum from Account Management investments, NER<sup>(1)</sup> (Coveo core) improved to 108%
- ▶ Now making investments in quota carrying field sales organization to further future growth

(1) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform. Net Expansion Rate 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.  
(2) Net Expansion Rate for our suite of Generative AI solutions. Net Expansion Rate 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.

# Q2 FY'26 and Full Year **Guidance**

USD millions	Q2 FY'26	Full Year FY'26
SaaS Subscription Revenue <sup>(1)</sup>	<b>\$35.3 – \$35.8</b>	<b>\$141.5 – \$144.5</b>
Total Revenue	<b>\$36.6 – \$37.1</b>	<b>\$147.5 – \$150.5</b>
Adjusted EBITDA <sup>(2)</sup>	<b>(\$0.5) – \$0.5</b>	<b>Approximately breakeven</b>
The company continues to expect to deliver positive operating cash flows of approximately \$10 million for Fiscal 2026.		

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 July 31, 2025 announcing Coveo's earnings for the three months ended June 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 months ended June 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 June 30,	
	2025	2024
	\$	\$
<b>Revenue</b>		
SaaS subscription	34,150	30,557
<i>Coveo core Platform</i>	33,125	28,664
<i>Qubit Platform</i>	1,025	1,893
Professional services	1,395	1,660
<b>Total revenue</b>	<b>35,545</b>	<b>32,217</b>
<b>Cost of revenue</b>		
SaaS subscription	6,497	5,617
Professional services	1,622	1,354
<b>Total cost of revenue</b>	<b>8,119</b>	<b>6,971</b>
<b>Gross profit</b>	<b>27,426</b>	<b>25,246</b>
<b>Operating expenses</b>		
Sales and marketing	19,113	14,527
Research and product development	10,518	10,397
General and administrative	7,118	6,663
Depreciation of property and equipment	618	747
Amortization and impairment of intangible assets	461	725
Depreciation of right-of-use assets	472	378
<b>Total operating expenses</b>	<b>38,300</b>	<b>33,437</b>
<b>Operating loss</b>	<b>(10,874)</b>	<b>(8,191)</b>
Net financial revenue	(1,161)	(1,726)
Foreign exchange loss (gain)	5,409	(981)
<b>Loss before income tax expense (recovery)</b>	<b>(15,122)</b>	<b>(5,484)</b>
Income tax expense (recovery)	(70)	620
<b>Net loss</b>	<b>(15,052)</b>	<b>(6,104)</b>
Net loss per share – Basic and diluted	(0.16)	(0.06)
Weighted average number of shares outstanding – Basic and diluted	96,190,808	102,888,475

# 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 June 30,	
	2025	2024
	\$	\$
<b>Share-based payments and related expenses</b>		
SaaS subscription cost of revenue	310	138
Professional services cost of revenue	211	39
Sales and marketing	2,419	929
Research and product development	1,949	1,487
General and administrative	2,496	1,772
<b>Share-based payments and related expenses</b>	<b>7,385</b>	<b>4,365</b>

# Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2025	2024
	\$	\$
Net loss	(15,052)	(6,104)
Net financial revenue	(1,161)	(1,726)
Foreign exchange loss (gain)	5,409	(981)
Income tax expense (recovery)	(70)	620
Share-based payments and related expenses <sup>(1)</sup>	7,385	4,365
Amortization and impairment of intangible assets	461	725
Depreciation expenses <sup>(2)</sup>	1,090	1,125
Transaction-related expenses <sup>(3)</sup>	-	274
Adjusted EBITDA	(1,938)	(1,702)

**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 June 30,	
	2025	2024
	\$	\$
<b>Total revenue</b>	<b>35,545</b>	<b>32,217</b>
<b>Gross profit</b>	<b>27,426</b>	<b>25,246</b>
<i>Gross margin</i>	77%	78%
Add: Share-based payments and related expenses	521	177
<b>Adjusted Gross Profit</b>	<b>27,947</b>	<b>25,423</b>
<i>Adjusted Gross Margin</i>	79%	79%
<b>Product revenue</b>	<b>34,150</b>	<b>30,557</b>
<b>Product cost of revenue</b>	<b>6,497</b>	<b>5,617</b>
<b>Product gross profit</b>	<b>27,653</b>	<b>24,940</b>
<i>Product gross margin</i>	81%	82%
Add: Share-based payments and related expenses	310	138
<b>Adjusted Product Gross Profit</b>	<b>27,963</b>	<b>25,078</b>
<i>Adjusted Product Gross Margin</i>	82%	82%
<b>Professional services revenue</b>	<b>1,395</b>	<b>1,660</b>
<b>Professional services cost of revenue</b>	<b>1,622</b>	<b>1,354</b>
<b>Professional services gross profit</b>	<b>(227)</b>	<b>306</b>
<i>Professional services gross margin</i>	(16%)	18%
Add: Share-based payments and related expenses	211	39
<b>Adjusted Professional Services Gross Profit</b>	<b>(16)</b>	<b>345</b>
<i>Adjusted Professional Services Gross Margin</i>	(1%)	21%

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 June 30,	
	2025	2024
	\$	\$
<b>Sales and marketing expenses</b>	<b>19,113</b>	<b>14,527</b>
<i>Sales and marketing expenses (% of total revenue)</i>	54%	45%
Less: Share-based payments and related expenses	2,419	929
<b>Adjusted Sales and Marketing Expenses</b>	<b>16,694</b>	<b>13,598</b>
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	47%	42%
<b>Research and product development expenses</b>	<b>10,518</b>	<b>10,397</b>
<i>Research and product development expenses (% of total revenue)</i>	30%	32%
Less: Share-based payments and related expenses	1,949	1,487
<b>Adjusted Research and Product Development Expenses</b>	<b>8,569</b>	<b>8,910</b>
<i>Adjusted Research &amp; Product Development Expenses (% of total revenue)</i>	24%	28%
<b>General and administrative expenses</b>	<b>7,118</b>	<b>6,663</b>
<i>General and administrative expenses (% of total revenue)</i>	20%	21%
Less: Share-based payments and related expenses	2,496	1,772
Less: Transaction-related expenses	-	274
<b>Adjusted General and Administrative Expenses</b>	<b>4,622</b>	<b>4,617</b>
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	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)

	June 30, 2025	March 31, 2025
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	128,466	124,752
Trade and other receivables	24,136	36,564
Government assistance	7,175	6,280
Prepaid expenses	8,604	9,845
	<b>168,381</b>	<b>177,441</b>
<b>Non-current assets</b>		
Contract acquisition costs	11,497	10,908
Property and equipment	4,097	4,192
Intangible assets	2,732	3,012
Right-of-use assets	4,969	5,179
Deferred tax assets	3,612	3,337
Goodwill	27,312	26,290
<b>Total assets</b>	<b>222,600</b>	<b>230,359</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payable and accrued liabilities	21,107	18,602
Deferred revenue	72,010	77,387
Current portion of lease obligations	1,996	1,999
	<b>95,113</b>	<b>97,988</b>
<b>Non-current liabilities</b>		
Lease obligations	5,279	5,464
<b>Total liabilities</b>	<b>100,392</b>	<b>103,452</b>
<b>Shareholders' Equity</b>		
Share capital	765,969	768,754
Contributed surplus	82,363	76,273
Deficit	(684,403)	(669,351)
Accumulated other comprehensive loss	(41,721)	(48,769)
<b>Total shareholders' equity</b>	<b>122,208</b>	<b>126,907</b>
<b>Total liabilities and shareholders' equity</b>	<b>222,600</b>	<b>230,359</b>

# Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
<b>Net loss</b>	<b>(15,052)</b>	<b>(6,104)</b>
Items not affecting cash		
Amortization of contract acquisition costs	1,172	1,091
Depreciation of property and equipment	618	747
Amortization of intangible assets	461	725
Depreciation of right-of-use assets	472	378
Share-based payments	6,564	4,865
Interest on lease obligations	96	116
Deferred income tax expense (recovery)	(90)	588
Unrealized foreign exchange loss (gain)	5,346	(1,082)
Changes in operating assets and liabilities	7,515	1,705
	<b>7,102</b>	<b>3,029</b>
<b>Cash flows used in investing activities</b>		
Additions to property and equipment	(157)	(367)
Additions to intangible assets	(16)	(3)
	<b>(173)</b>	<b>(370)</b>
<b>Cash flows used in financing activities</b>		
Proceeds from exercise of stock options	239	588
Tax withholding for net share settlement	(866)	(976)
Payments on lease obligations	(671)	(638)
Substantial issuer bid transaction costs	-	(38)
Shares repurchased and cancelled	(2,692)	-
	<b>(3,990)</b>	<b>(1,064)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	775	(435)
<b>Increase in cash and cash equivalents during the period</b>	<b>3,714</b>	<b>1,160</b>
Cash and cash equivalents – beginning of period	124,752	166,586
<b>Cash and cash equivalents – end of period</b>	<b>128,466</b>	<b>167,746</b>
Cash	68,103	18,827
Cash equivalents	60,363	148,919

# 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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