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Investor Presentation

Disclaimer

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

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 27, 2026 (the “AIF”), as well as in our unaudited condensed interim consolidated financial statements for the three months ended June 30, 2026 and 2025, 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 June 30, 2026 and the fiscal year ending March 31, 2027 (collectively, “forward-looking information”) and comments regarding certain of our strategic customer cohorts and related momentum. Please refer to the “Forward-Looking Information” section of our earnings press release dated July 30, 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 July 30, 2026 and our MD&A for the three months ended June 30, 2026, 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.

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Company Overview

coveo.ai

Coveo empowers enterprises to compete in the **Experience AI era**

Coveo organizes enterprise information into **trusted intelligence**, and **intent into outcomes**

+725 employees [1]

- ~40% in Product/R&D [1]

+15 years of AI innovation

- One single platform, **5** regions
- **2,500+** weekly releases
- **99.999** SLA

1,000+ use cases with customers

- Across Manufacturing, Distribution, Brands and Retail, Technology, Financial Services, and others

US$146M LTM subscription revenue[2][3]

- **80%+ LTM**[2] product gross margins
- Positive LTM[2] Cash Flow from Operations
- **~$107M** cash, no debt[1]

1. As of June 30, 2026.
2. "LTM" means the twelve-month period ended June 30, 2026.
3. 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.

Manufacturing

ABB, Littelfuse, Canon, gm, Linde, Nestlé, Cummins

Distribution

FleetPride TRUCK & TRAILER PARTS, ADI, Southern Glazer's Wine & Spirits, vizient, Blackwoods, Metcash, Tarkett

Brands and Retail

Bass Pro Shops, NESPRESSO, familiprix, MENARDS, Thalia, CALERES EST 1878, BUNNINGS warehouse, BRANDBANK GROUP

Technology

SAP, UKG, f5, DELL, xero, zoom

Financial Services

Vanguard, Manulife, Principal, NATIONAL BANK, RBC, Reserve Bank of New Zealand Te Pūtea Matua

Others

ENBRIDGE, Deloitte., Pfizer, Humana, REPUBLIC SERVICES, AARP, BECKMAN COULTER

Coveo empowers enterprises to compete in the **Experience AI** era

Unifies enterprise content knowledge, catalog, behavioral data and permissions

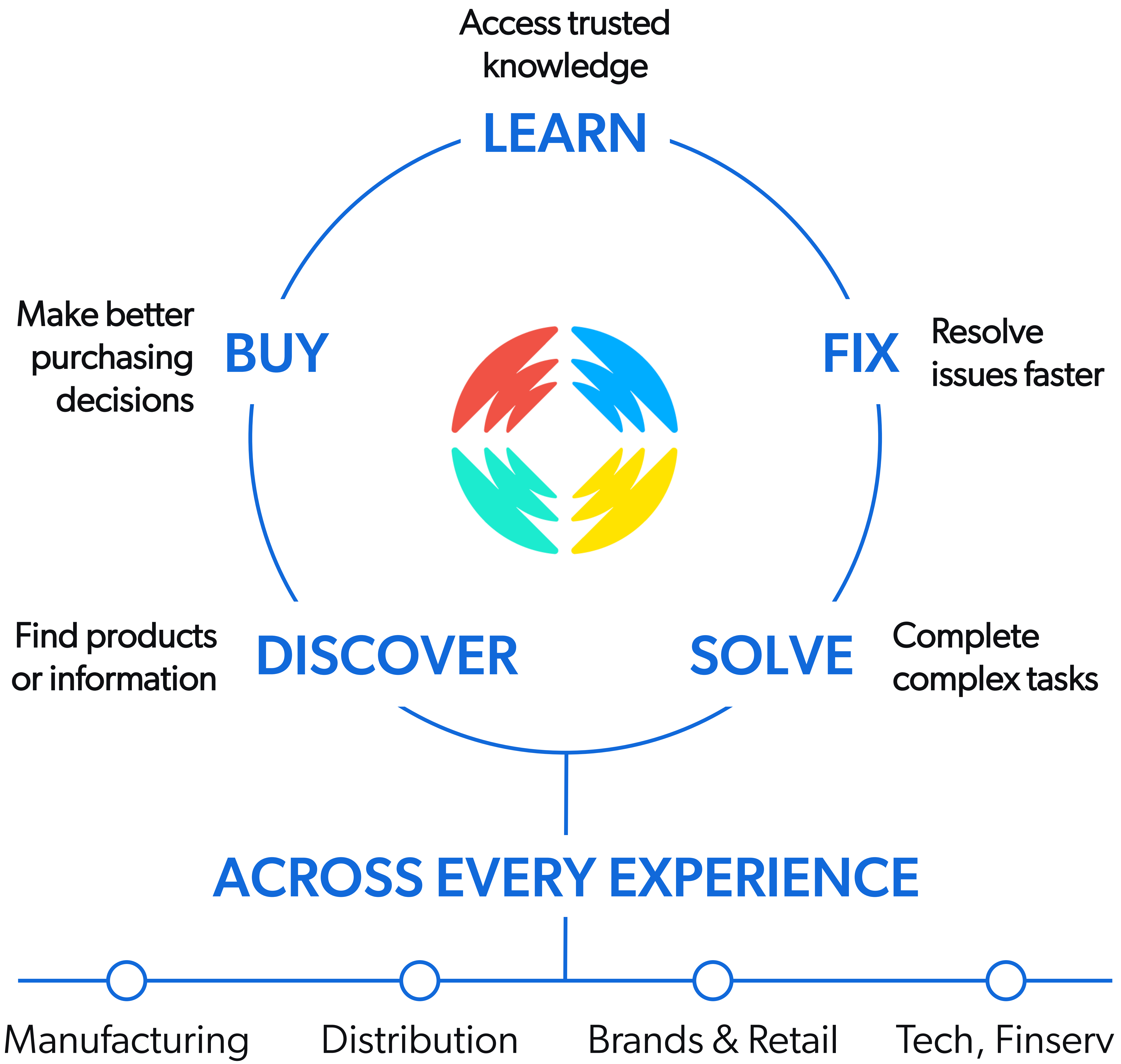
Orchestrates conversations, personalized to intent

Grounds **assistants** and **AI agents**

Operates at **enterprise scale**

Enforces **governance** and **guardrails**

Abstracts operational complexity



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Strategic initiatives to **drive strength in bookings** and **revenue growth**

(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.
(2) Closed in July 2026, subsequent to quarter end.

Focusing on high-value use cases / verticals

Such as B2B Commerce in Manufacturing and Distribution

Core ICP: Large enterprises with vast data and complex operations

Strategic Accounts

Larger deals where Coveo is a key strategic partner

Four consecutive quarters with a 7-figure contract win, including the largest contract in Coveo history(2)

AI Innovation

Gen AI has been driving strong land + expand
+25% of LTM Total Bookings & **13%** of FY26 ARR (1)

Strong early adoption of Agentic AI innovation: Search Agents, Conversational Product Discovery, Merchandising Co-Pilot

Opportunity for incremental revenue over time

Coveo's first US$10M+ ARR[1] customer[2] validates our strategy and value

Expanding 7 and 8-figure subscriptions show that customers increasingly view **Coveo as foundational to their long-term AI strategies**, rather than as a point solution, and our ability to build larger, longer and more strategic customer relationships.

(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.
(2) Closed in July, subsequent to quarter end.

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Search is evolving

Enterprise AI has moved from possibility to **business value**

The winning question is not "Which model?"

It is "Which **measurable business outcomes can we deliver** repeatedly, securely, and at scale?"

2022	2024	2026	TODAY
FOUNDATION MODELS BREAKTHROUGHS	EXPERIMENTATION	DEPLOYMENT	MEASURABLE VALUE
Capability leap	Pilots and demos	Enterprise rollout	ROI and optimization

greater **Applied AI literacy** →

Applied AI turns enterprise data and context into **measurable outcomes**

AI does not intrinsically **understand your business**

A powerful model is <u>not</u> an enterprise brain

Foundation models are broad pattern engines

They do not intrinsically know your operating reality

FOUNDATION MODELS		ENTERPRISE UNDERSTANDING
Knows language patterns Knows public information Can reason probabilistically Generates fluent responses	≠	Your content freshness and quality Your policies and permissions Your products and customers Your business rules, goals and constraints

Models generate

Enterprises must supply the truth, context, controls, and optimization
This context sits in your secure, current data

Search Results For "Brown Leather Sofas"

Products (252) | Help (1) | Inspirations (4)

Filter | 252 RESULTS

SORT BY RELEVANCE

- Product Type
- Price
- Brand
- Size
- Colour
- Features
- Dimensions
- Customer Rating
- Fabric Type
- Material

her Sofa

$701
WAS $779
SAVE $78

DAPHNE Leather Sofa
By Freedom
4.7 (29)

$3,749
WAS $4,999 as at 13/04/2026
SAVE $1,250

VARKAUS PU Leather Armchair
By AirLoom Design

$179
WAS $299

Search is evolving

… from relevant and personalized results

+ New conversation   History 2

CONVERSATION

Conversation with inline surfaces

Reset

YOU

I am looking for sofas for my living room
- Contemporary style, 3-seaters
- I am a dog owner

ASSISTANT

You've got a great starting point—contemporary 3-seaters that work well with dogs are totally doable. We'd want pieces that are durable, easy to clean, and still feel warm and inviting in your living room.

To narrow down the best options for you, I'd love to know a bit more:

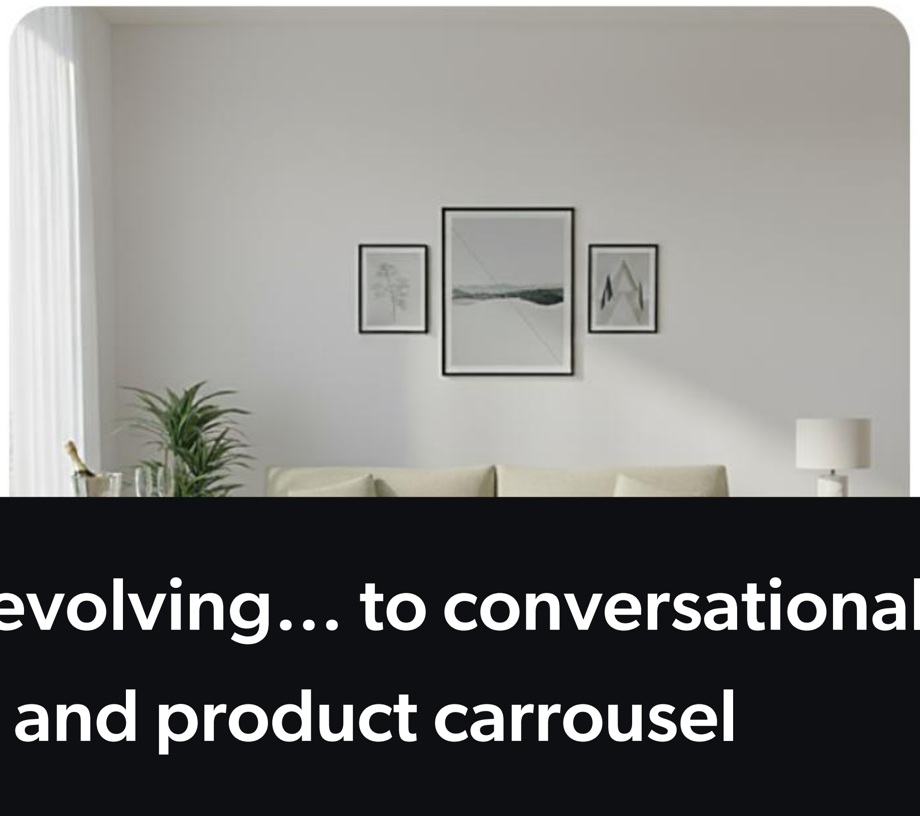
- **Colour preference?** Lighter neutrals hide dust, while deeper tones can feel cosier (and often show paw prints less).
- **Fabric feel?** Performance fabrics are fantastic for pets—they're tactile and resilient—or we could look at leather, which is super easy to wipe down.
- **Do you prefer a firmer or deeper seat?** A deeper, more relaxed seat is brilliant for curling up with your dog.

Once I know a bit more about your space and comfort style, I can show you some solid contemporary 3-seaters that'll handle the dog life beautifully.

PRODUCT CAROUSEL

Contemporary 3-Seater Sofas

12 results ‹ ›



Search is evolving… to conversational Guidance and product carrousel

YOU

What are the main differences to expect when looking at the DAPHNE and ETON in leather versus the TOLE and BERG in fabric?

ASSISTANT

I appreciate the specific question, though I want to be clear about what I can see right now—I don't have the detailed render comparison of those four pieces in front of me to give you the precise visual or spec differences.

That said, I can help you think through the choice: **leather sofas (like DAPHNE and ETON) feel formal and cool, which means you'd want to warm them up with your broader room styling**—walnut side tables, soft throws, layered textures. **Performance fabric pieces (like TOLE and BERG) already feel tactile and relaxed, so they anchor a contemporary space more naturally** and are typically friendlier with a dog owner's lifestyle.

Which direction appeals to you more—the refined look of leather that needs layering, or the immediately warm feel of performance fabric?

COMPARISON TABLE

Leather vs. Fabric: Contemporary 3-Seaters for Dog Owners

	 FREEDOM **DAPHNE Leather Sofa**	 FREEDOM **ETON Leather Sofa**	 SYDNEY DESIGN CO **TOLE BI Fabric Sofa**	 CAMPIELLO DESIGNS **BERG Fabric Sofa**
STANDOUT	Premium walnut timber adds warmth and depth; highest price point reflects luxury positioning	Vintage tan leather ages beautifully; most affordable leather option	Natural fabric feels tactile and lived-in; lowest price point; performance fabric ideal for pets	Moss brown fabric is warm and grounding; mid-range price balances comfort and durability
TRADE OFF	Leather requires regular conditioning; may feel cool to touch initially	Leather still requires maintenance; less casual feel than fabric	Fabric shows wear faster than leather; requires occasional professional cleaning	Fabric requires more maintenance than leather long-term; not as formal as leather
	ment piece in high-budget spaces; l entertaining	Budget-conscious leather lovers; warmth with practicality	Dog-friendly, casual living; best value for performance fabric	Relaxed contemporary living; layered styling with warm timber
	9	$2,659	$2,379	$3,067

Search is evolving

… to conversational

YOU

Does the DAPHNE come in different colours?

ASSISTANT

I don't have the specific colour options for the DAPHNE visible right now, but it's definitely worth asking—leather sofas often come in a few key tones like black, charcoal, or rich browns, which all feel different in a room.

The best next step would be to explore the DAPHNE directly so I can show you exactly what colours are available and help you picture how each one might work with your dog-friendly living room. Would you like me to pull up the DAPHNE options for you?

PRODUCT CAROUSEL

DAPHNE Leather Colours

8 results ‹ ›

FREEDOM

DAPHNE Leather Sofa

$3,749 View details →

FREEDOM

DAPHNE Leather Sofa

$3,749 View details →

FREEDOM

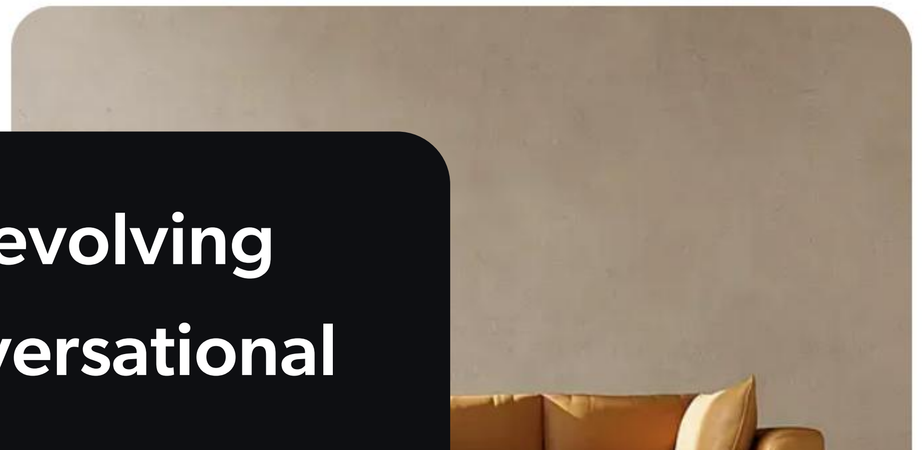
DAPHNE Leather Sofa

$3,749 View details →

FREEDOM

DAPHNE Leather Sofa

$3,749 View details →



Search is evolving

… to conversational

YOU

How durable is DAPHNE leather for dogs?

Render next actions 9 steps

ASSISTANT

Looking at your question about durability—DAPHNE's leather is genuinely durable, but leather itself can show scratches and wear from dog claws over time. Leather also requires regular conditioning to keep it supple, whereas performance fabrics are genuinely built for the mess and movement that comes with dog ownership.

That said, if you love the look and feel of leather and don't mind a bit of patina developing, it's absolutely workable. The key is being realistic about maintenance and ensuring the rest of your room styling feels warm and lived-in enough to balance the formality leather brings.

Would you like me to show you the DAPHNE leather options so you can see the colours, or would it help to compare it alongside a performance fabric alternative that might be even more practical for your dog?

DAPHNE Leather Sofa

$3,749

AI-Generated Summary

Generated based on product specs

The DAPHNE Leather Sofa is upholstered in Benz Saddle leather, which is a tough, naturally hardwearing material that handles daily life with dogs really well. Leather is inherently resistant to scratches, pilling, and staining compared to fabrics—spills wipe clean instantly, and pet hair doesn't embed into the surface the way it can with textiles. It's built to age beautifully with a lived-in patina rather than looking worn out.

Key Features

- Benz Saddle leather naturally resists pet hair, scratches, and stains—water and dirt wipe away easily
- Unlike performance fabrics, leather doesn't trap odours or require deep cleaning for pet messes
- The material develops a rich, characterful patina over time that actually improves the aesthetic rather than detracting from it
- Regular conditioning keeps the leather supple and protects against cracking from daily wear and paw traffic
- At $3,749, it's a sound investment for a dog-owning household seeking durability and ease of care

Search is evolving

… to conversational

steps

leather colour options | How does DAPHNE compare to ETON in leather? | Show me the fabric alternatives for dogs

Building accuracy & trust is critical

LLM hallucination is still a hard-to-resolve issue

LLM must be grounded in trusted content with explainability

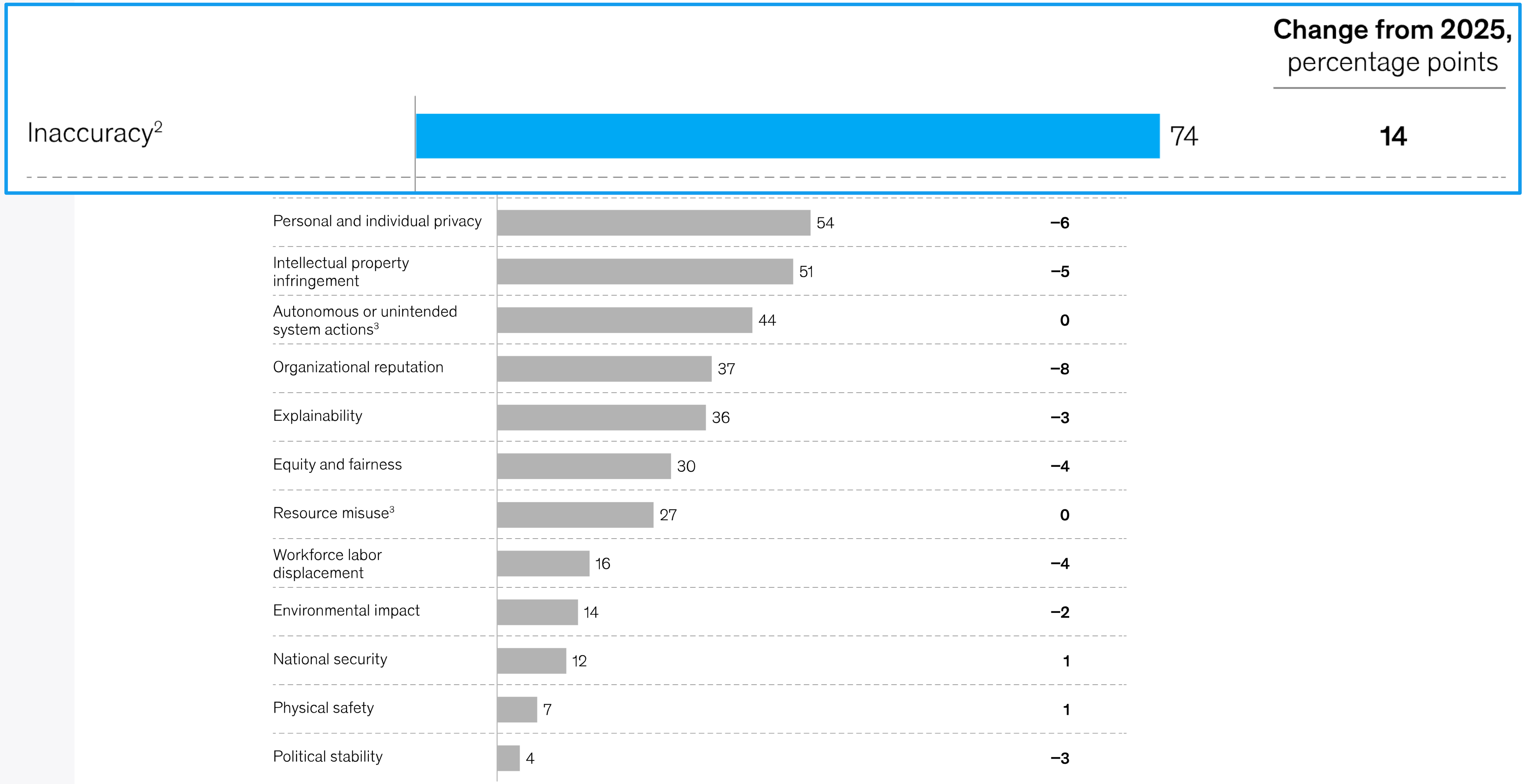
Content cannot be part of agentic workflows unless it can be fully trusted

McKinsey Global Survey on the state of AI

March 2026

As AI adoption expands, inaccuracy and cybersecurity stand out as top-of-mind risks.

AI risks that organizations consider relevant and are working to mitigate,[1] % of respondents



[1]"Other" (<1%) and "None" (<1%) answer shares are not shown. Respondents were asked to choose all that apply.
[2]Includes inconsistency and robustness failures.
[3]"Autonomous or unintended system actions" and "Resource misuse" were added in the 2026 AI Trust Maturity Survey (not included in 2025 survey).
Source: McKinsey AI Trust Maturity Survey, Dec 2024–Jan 2025 (n = 759); McKinsey AI Trust Maturity Survey, Dec 2025–Jan 2026 (n = 496)

McKinsey & Company

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Coveo AI-Relevance™ Platform & Innovation

Cementing our place in the **modern AI tech stack**

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 | Merchandizing 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

(1) These statements are forward-looking and actual results may differ materially. 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.

Partners extend our growth opportunity

System integrators and technology partners
are bringing Coveo into larger transformations,
recognizing the importance of the Experience AI opportunity

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Customer Success

High-impact, AI-Powered use cases (1)

Use case	Description	Value delivered	
AI B2B Commerce	Coveo enables faster, more intuitive B2B buying through AI-Search, recommendations, and Generative AI guidance. This improves product findability, self-service adoption, and unified customer experiences across complex catalogs.	ADI	**28%** Increase in revenue tied to onsite search
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.	NESPRESSO.	**182%** Higher conversions with 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.	f5	**11%** Improvement in self-service success with generative AI
AI Powered Self-Service Portals	Coveo delivers a unified intelligence layer that centralizes enterprise knowledge, provides trusted, personalized answers, and embeds guidance into digital support. This 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.

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]

Refer to footnote on page 17, which is reproduced in its entirety in this slide by reference.

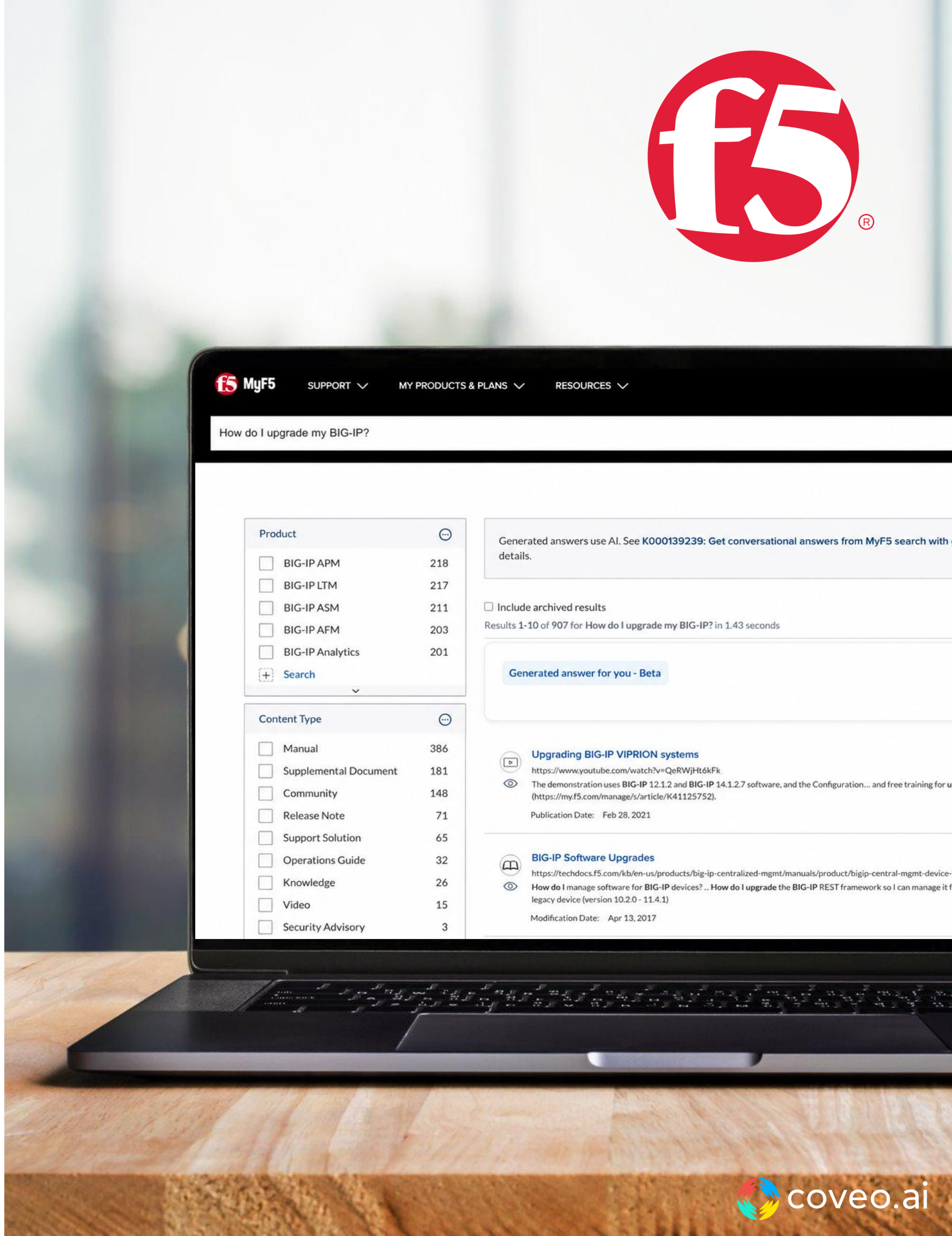
Generative AI question answering delivers **self-service success**

What sets Coveo apart is the relevancy, accuracy, and transparency of every answer"

Laurel Poertner
Sr. Director, Digital Services

+11%	**$150k**	**63%**
Improvement in self-service success with generative AI	Saved in first 30 days with generative question answering	Uplift in knowledge article feedback, above TSIA industry average benchmark

Refer to footnote on page 17, which is reproduced in its entirety in this slide by reference.



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Nespresso perks up conversions with **AI Search**

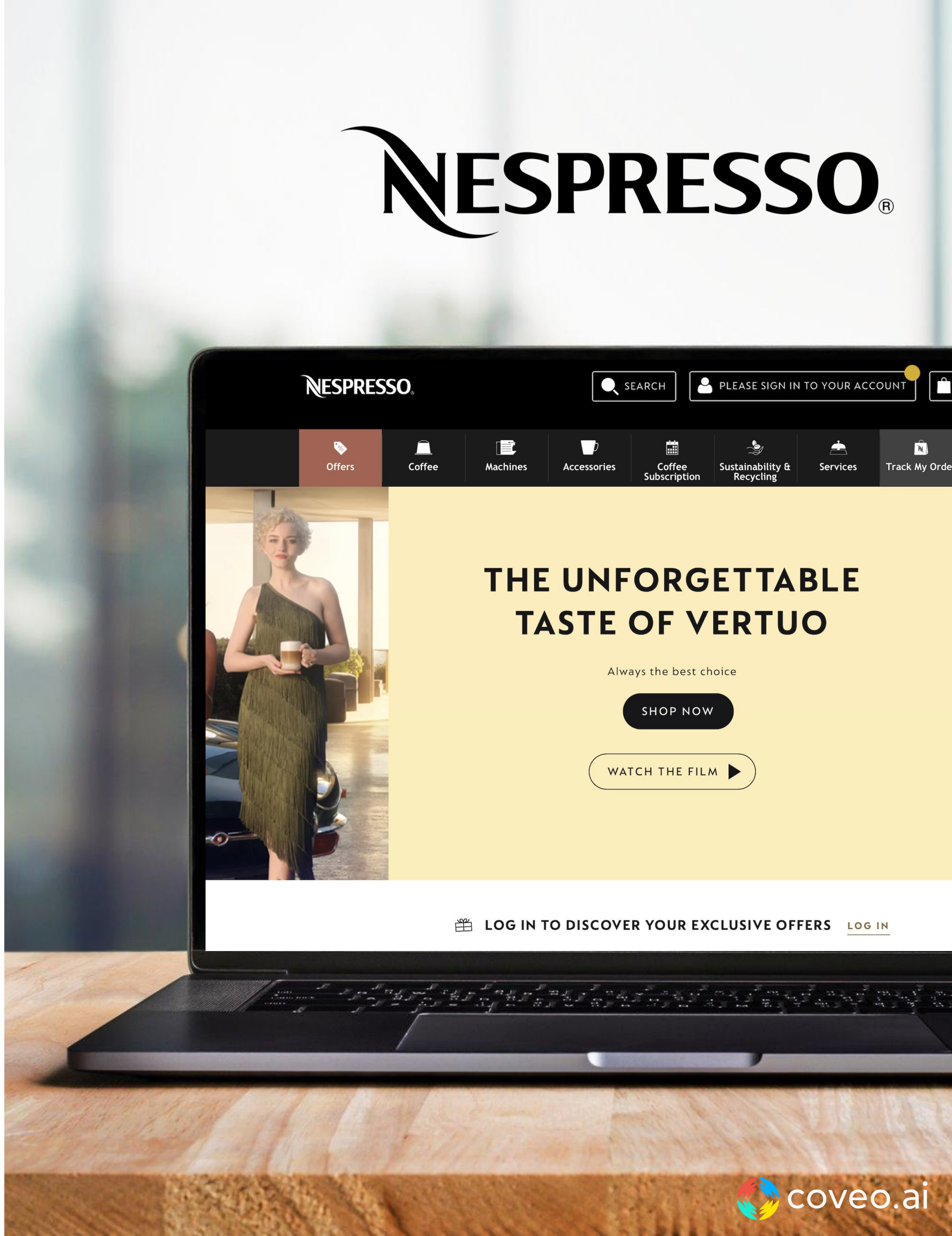
"Partnering with Coveo to improve our search experience has been a game changer. It's helped us remove friction, surface relevant content, and deliver a more intuitive, personalized journey online."

YC Eu
Head of eBusiness, Nespresso Oceania

182%
Higher conversions with search

30%
Increase in search adoption

10%
Higher AOV from recommendations on no-results page



Refer to footnote on page 17, which is reproduced in its entirety in this slide by reference.

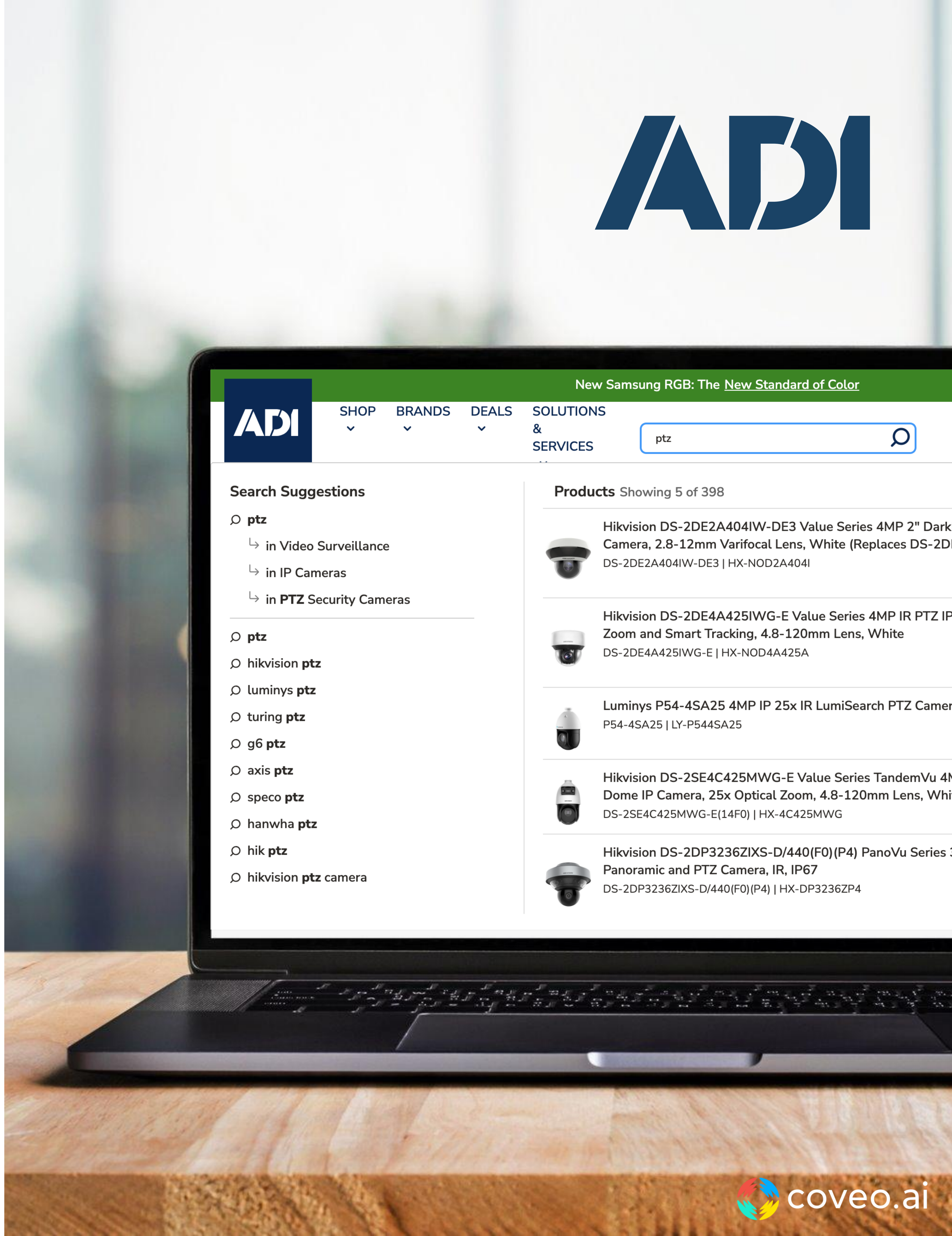
ADI **Transforms** B2B search with AI

Watching the relevancy of search results improve day by day, week by week has proved Coveo's say-do ratio. The AI works, it learns, and it improves."

Stu Tisdale
Sr. VP and Chief Experience Officer

+28%	+16%	91%
Increase in revenue tied to onsite search	Increase in conversion rate	Reduction in null search rate

Refer to footnote on page 17, which is reproduced in its entirety in this slide by reference.



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Financial Highlights

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$220k 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.

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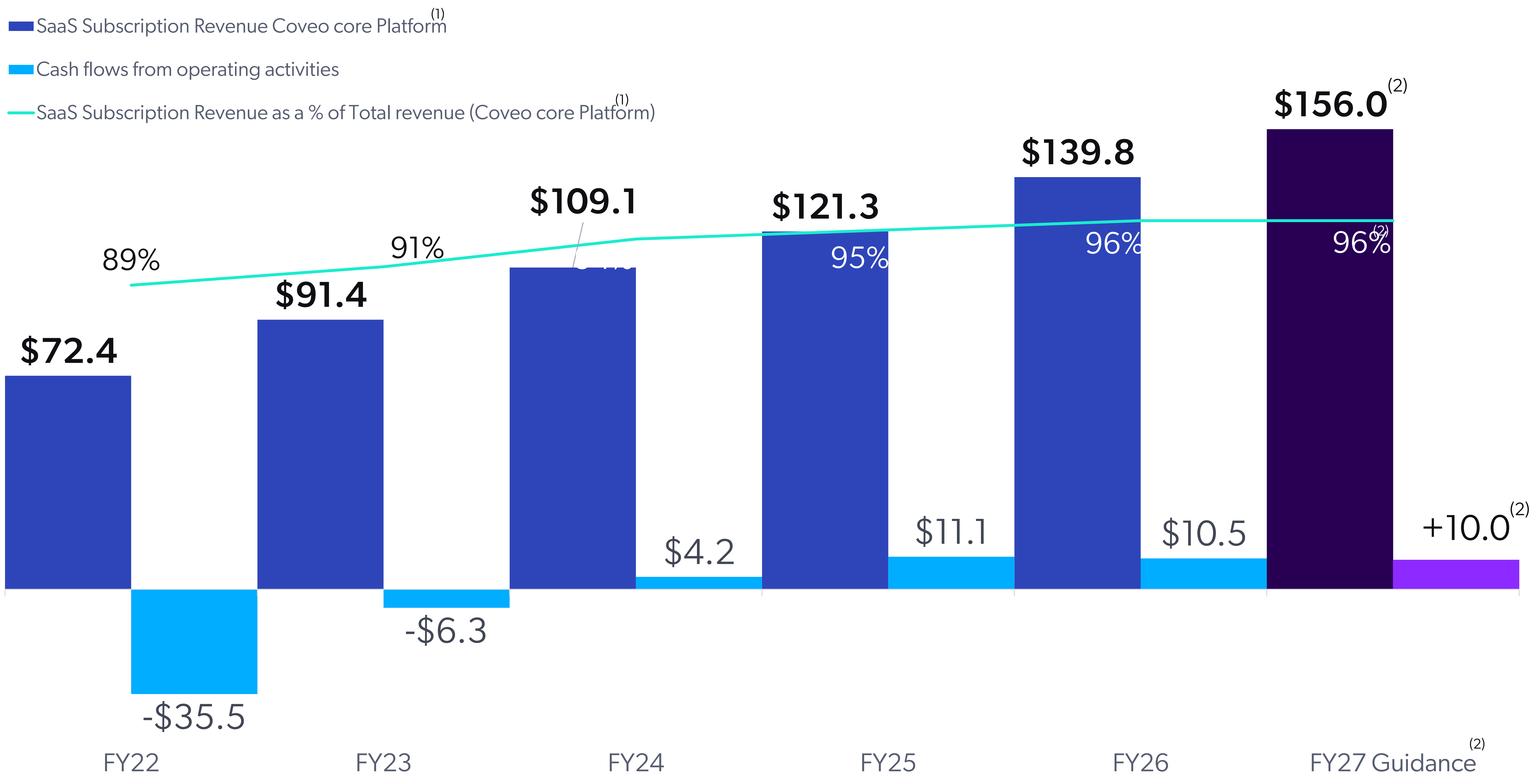
Executing a **balanced growth** strategy

Continued SaaS revenue expansion demonstrates the strength of Coveo's recurring revenue model

As the business has scaled, operating cash flows has improved, reflecting focus on operating efficiently and maintaining balanced profitability while continuing to invest in future growth

In million of U.S. dollars



(1) 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. Same for Total Revenue.
(2) Reflect mid-point of FY'27 Guidance and guidance to deliver operating cash flows of more than $10 million for the full fiscal year. Constitutes financial outlook and forward-looking information, subject to the "Forward-Looking Information" disclaimer on page 3.

Q1 FY'27 at a glance

US $37.4M

Q1 FY'27 SaaS Subscription Revenue[1]

13%[2]

Q1 FY'27 SaaS Subscription Revenue[1] Growth (Coveo Core Platform)

102%[2]

Net Expansion Rate[1] (Coveo Core Platform) as of June 30, 2026

US $9.2M

Q1 FY'27 Cash Flows from Operating Activities

81%

Q1 FY'27 Product Gross Margin

US $0.1M

Q1 FY'27 Adjusted EBITDA[3]

US ($5.8M)

Q1 FY'27 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. NER for Q1 FY2027 is 99% including the effect of SaaS Subscription Revenue 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'27	Q1 FY'26	YoY
SaaS Subscription Revenue[(1)]	$37.4	$34.2	9%
Coveo core Platform[(2)]	$37.4	$33.1	13%
Qubit Platform[(3)]	-	$1.0	(100%)
Professional Services Revenue	$1.2	$1.4	(15%)
Total Revenue	$38.5	$35.5	8%

(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, 2026 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'27	Q1 FY'26
Gross Margin	78%	77%
Adjusted Gross Margin(1)	79%	79%
Product Gross Margin	81%	81%
Adjusted Product Gross Margin(1)	81%	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'27	Q1 FY'26
Net loss	($5.8)	($15.1)
Adjusted EBITDA[1]	$0.1	($1.9)
Cash Flow from Operating Activities	$9.2	$7.1

(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.

Q2 FY’27 and **Full Year Guidance**

USD millions	Q2 FY’27	Full Year FY’27
SaaS Subscription Revenue[1]	**$38.5 – $39.0**	**$154.0 – $158.0**
Total Revenue	**$39.7 – $40.2**	**$160.0 – $164.0**
Adjusted EBITDA[2]	**$0.5 – $1.5**	**$2.0 - $7.0**

The company expects to deliver operating cash flows of more than $10 million 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 July 30, 2026 announcing Coveo’s earnings for the three months ended June 30, 2026, 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 months ended June 30, 2026 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.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Appendix

Consolidated Statements of Loss

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

	Three months ended June 30,	
	2026	2025
	$	$
Revenue		
SaaS subscription	37,361	34,150
Coveo core Platform	*37,361*	*33,125*
Qubit Platform	-	*1,025*
Professional services	1,187	1,395
Total revenue	**38,548**	**35,545**
Cost of revenue		
SaaS subscription	7,215	6,497
Professional services	1,293	1,622
Total cost of revenue	8,508	8,119
Gross profit	**30,040**	**27,426**
Operating expenses		
Sales and marketing	17,339	19,113
Research and product development	11,213	10,518
General and administrative	7,010	7,118
Depreciation of property and equipment	390	618
Amortization of intangible assets	469	461
Depreciation of right-of-use assets	535	472
Total operating expenses	**36,956**	**38,300**
Operating loss	**(6,916)**	**(10,874)**
Net financial revenue	(598)	(1,161)
Foreign exchange loss (gain)	(990)	5,409
Loss before income tax expense	**(5,328)**	**(15,122)**
Income tax expense (recovery)	481	(70)
Net loss	**(5,809)**	**(15,052)**
Net loss per share – Basic and diluted	(0.06)	(0.16)
Weighted average number of shares outstanding – Basic & diluted	92,830,463	96,190,808

Consolidated Statements of Loss

(in thousands of US dollars)

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

	Three months ended June 30,	
	2026	2025
	$	$
Share-based payments and related expenses		
SaaS subscription cost of revenue	215	310
Professional services cost of revenue	156	211
Sales and marketing	1,680	2,419
Research and product development	1,758	1,949
General and administrative	1,790	2,496
Share-based payments and related expenses	**5,599**	**7,385**

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars)

	Three months ended June 30,	
	2026	**2025**
	$	**$**
Net loss	(5,809)	(15,052)
Net financial revenue	(598)	(1,161)
Foreign exchange loss (gain)	(990)	5,409
Income tax expense (recovery)	481	(70)
Share-based payments and related expenses[(1)]	5,599	7,385
Amortization and impairment of intangible assets	469	461
Depreciation expenses[(2)]	925	1,090
Transaction-related expenses[(3)]	17	-
Adjusted EBITDA	**94**	**(1,938)**

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)

	Three months ended June 30,	
	2026	2025
	$	$
Total revenue	**38,548**	**35,545**
Gross profit	**30,040**	**27,426**
Gross margin	78%	77%
Add: Share-based payments and related expenses	371	521
Adjusted Gross Profit	**30,411**	**27,947**
Adjusted Gross Margin	79%	79%
Product revenue	**37,361**	**34,150**
Product cost of revenue	**7,215**	**6,497**
Product gross profit	**30,146**	**27,653**
Product gross margin	81%	81%
Add: Share-based payments and related expenses	215	310
Adjusted Product Gross Profit	**30,361**	**27,963**
Adjusted Product Gross Margin	81%	82%
Professional services revenue	**1,187**	**1,395**
Professional services cost of revenue	**1,293**	**1,622**
Professional services gross loss	**(106)**	**(227)**
Professional services gross margin	(9%)	(16%)
Add: Share-based payments and related expenses	156	211
Adjusted Professional Services Gross Profit	**50**	**(16)**
Adjusted Professional Services Gross Margin	4%	(1%)

"**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)

	Three months ended June 30,	
	2026	2025
	$	$
Sales and marketing expenses	**17,339**	**19,113**
Sales and marketing expenses (% of total revenue)	45%	54%
Less: Share-based payments and related expenses	1,680	2,419
Adjusted Sales and Marketing Expenses	**15,659**	**16,694**
Adjusted Sales and Marketing Expenses (% of total revenue)	41%	47%
Research and product development expenses	**11,213**	**10,518**
Research and product development expenses (% of total revenue)	29%	30%
Less: Share-based payments and related expenses	1,758	1,949
Adjusted Research and Product Development Expenses	**9,455**	**8,569**
Adjusted Research & Product Development Expenses (% of total revenue)	25%	24%
General and administrative expenses	**7,010**	**7,118**
General and administrative expenses (% of total revenue)	18%	20%
Less: Share-based payments and related expenses	1,790	2,496
Less: Transaction-related expenses	17	-
Adjusted General and Administrative Expenses	**5,203**	**4,622**
Adjusted General and Administrative Expenses (% of total revenue)	13%	13%

"**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)

	June 30, 2026	March 31, 2026
	$	$
Assets		
Current assets		
Cash and cash equivalents	107,139	101,914
Trade and other receivables	16,533	35,224
Government assistance	8,423	6,292
Prepaid expenses	7,470	9,129
	139,565	**152,559**
Non-current assets		
Contract acquisition costs	13,297	13,744
Property and equipment	3,101	3,199
Intangible assets	888	1,344
Right-of-use assets	12,384	13,127
Deferred tax assets	1,999	2,343
Goodwill	26,740	26,650
Total assets	**197,974**	**212,966**
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	22,675	19,688
Deferred revenue	72,346	86,062
Current portion of lease obligations	1,774	1,920
Accrued liability for shares to be repurchased under automatic securities purchase plan	3,520	-
	100,315	**107,670**
Non-current liabilities		
Lease obligations	12,677	13,320
Total liabilities	**112,992**	**120,990**
Shareholders' Equity		
Share capital	737,468	735,533
Contributed surplus	100,953	99,443
Deficit	(707,629)	(698,230)
Accumulated other comprehensive loss	(45,810)	(44,770)
Total shareholders' equity	**84,982**	**91,976**
Total liabilities and shareholders' equity	**197,974**	**212,966**

Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Three months ended June 30,	
	2026	**2025**
	$	**$**
Cash flows from operating activities		
Net loss	**(5,809)**	**(15,052)**
Items not affecting cash		
Amortization of contract acquisition costs	1,382	1,172
Depreciation of property and equipment	390	618
Amortization of intangible assets	469	461
Depreciation of right-of-use assets	535	472
Share-based payments	5,202	6,564
Interest on lease obligations	214	96
Deferred income tax expense (recovery)	343	(90)
Unrealized foreign exchange loss (gain)	(1,005)	5,346
Changes in operating assets and liabilities	7,433	7,515
	9,154	**7,102**
Cash flows used in investing activities		
Additions to property and equipment	(180)	(157)
Additions to intangible assets	(6)	(16)
	(186)	**(173)**
Cash flows used in financing activities		
Proceeds from exercise of stock options	39	239
Tax withholding for net share settlement	(2,429)	(866)
Payments on lease obligations	(760)	(671)
Shares repurchased and cancelled	(335)	(2,692)
Shares repurchased for settlement of share-based awards	(228)	-
	(3,713)	**(3,990)**
Effect of foreign exchange rate changes on cash and cash equivalents	(30)	775
Increase in cash and cash equivalents during the period	**5,225**	**3,714**
Cash and cash equivalents – beginning of period	101,914	124,752
Cash and cash equivalents – end of period	**107,139**	**128,466**
Cash	71,583	68,103
Cash equivalents	35,556	60,363

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**" and "**SaaS ACV**" 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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