AI is Transforming the Business World

Coveo is Leading the Way

Investor Presentation

August 2023
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 30, 2023 (the "AIF"), as well as in latest financial statements available under our profile on SEDAR+ at www.sedarplus.ca, together with the notes thereto and, as applicable, the auditor’s report thereon (collectively, the “Financial Statements”), as well as the corresponding management’s discussion and analysis (the “MD&A”). 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.

Forward-Looking Information

This Presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, including, as applicable, with respect to Coveo’s financial outlook on SaaS Subscription Revenue, Total Revenue, and Adjusted Operating Loss and expectations around achieving positive operating cash flow and the timing thereof (collectively, “forward-looking information”) within the meaning of applicable securities laws. Please refer to the “Forward-Looking Information” section of our latest earnings press release on file on SEDAR+ as of the date hereof 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 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 Appendix for details of the composition of, as applicable, Adjusted Operating Loss, Adjusted Gross Profit, Adjusted Product Gross Profit, Adjusted Professional Services Gross Profit, Adjusted Gross Margin, Adjusted Product Gross Margin, Adjusted Professional Services Gross Margin, 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 (%), SaaS Subscription Revenue at constant currency, total revenue at constant currency, SaaS Subscription Revenue growth at constant currency and total revenue growth at constant currency, as well as the reconciliations of such measures to the most directly comparable IFRS measure, where applicable.

Key Performance Indicators

This Presentation refers to, as applicable, SaaS Subscription Revenue, Current Remaining Performance Obligations, SaaS Annualized Contract Value, and Net Expansion Rate, which are operating metrics used in Coveo’s industry. Please refer to the “Definition of Key Performance Indicators” section of the Appendix for the definitions of the key performance indicators used throughout this Presentation.
After a decade of working with forward-thinking global enterprises, we know what it takes to gain an AI Experience Advantage.

- 650+ global brands
- 10+ years
- Providing AI-powered search, recommendations, and personalization
- ~750 Employees, ~40% in R&D
- 20 AI innovations releases / day

(1) As of Q4 FY’23.
Coveo at a Glance

Market Leading AI Platform for Helping Enterprises Drive Personalization at Scale

- $112M FY’23 total revenue
- 20% Q1 FY’24 SaaS Subscription Revenue growth in CC
- 93% of total revenue from SaaS subscriptions
- 109% Net Expansion Rate
- 80%+ product gross margin
- 2021 TSX IPO
- Pledge 1% member

(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 definition of the measures.

(2) SaaS Subscription Revenue growth at constant currency is a non-IFRS ratio. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and the reconciliation table in the Appendix for the definition of the measure and reconciliation to SaaS Subscription Revenue growth.

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Why we exist

Accelerate the application of AI platforms in enterprises helping them deliver great experiences, profitably
Experienced Management Team

Richard Tessier
Co-Founder and SVP, Products

Laurent Simoneau
Founder, President, and CTO

Marc Sanfaçon
Co-Founder and SVP, Technology

Brandon Nussey
CFO and Corporate Secretary

Louis Tetu
Chairman and CEO
We believe that what *people expect* has changed for good.

“Just for me” interactions

Prescriptive experiences

Coherent journeys

**People context** – *not content-centric*

**Conversational** – *answers, not only links*

**Intent-driven** – learning from every interaction to serve the next

**Unified** – *not channel-specific* – stitched journey intelligence
Only data and AI can optimize the personalization and profitability challenge at scale.

Business Outcomes
(revenue / profit)

High volume and variety of content or products

- Millions of documents
- Many sources of content
- Hundreds of thousands of products

Very large and diversified audience

- Thousands to millions of users
- Large or global audience
- Personal experience expectations

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We believe 2023 will be the inflection point of the AI imperative for businesses.

Democratization of the AI paradigm
ChatGPT broad adoption impact

New consumer expectations
Conversational experiences

Competitive pressures
Win with AI, or compete against AI
AI is a quantum leap: it learns from every interaction to serve the next.
ChatGPT changes digital experience expectations

Both Bryce Canyon and Arches National Parks are family-friendly. Although both parks prohibit dogs on unpaved trails, Bryce Canyon has two paved trails that allow dogs.

Bryce Canyon has distinctive features like hoodoos, natural bridges, and waterfalls. At the visitor center’s interactive exhibits, children can learn about the geology, wildlife, and people of the area. You can bring your dog on the paved sections of both the Rim Trail and the Shared Use Path, both of which are also stroller-friendly.

At Arches, children may enjoy the rock formations, and some say that Arches has more variety than Bryce Canyon. Pets aren’t allowed on any trails, though they are allowed at campgrounds, pullouts, roads, and parking lots.

Both parks offer guided tours, ranger-led programs, picnic areas, and restrooms, and both parks require pets to be leashed.

Einstein GPT...is another way we are opening the door to the AI future for all our customers, and we'll be integrating with OpenAI at launch.

MARC BENIOFF, CEO OF SALESFORCE

what happened with the rents Barcelona during the Franco era?

During the Franco era, Spain adopted rent controls in 1964 to protect shopkeepers. The law was revised in 1994, and the expiration of the 1964 rental law has led to the end of decades of rent controls in Barcelona. Barcelona’s historic districts are being transformed as tens of thousands of small, often family-run shops face the end of rent controls. Barcelona has set up a commission that is reviewing 380 store buildings to decide whether they should be granted special protection. According to some opinions, housing and housing policy gained great relevance during the Franco regime. The apartment boom in Spain began in the 1960s and 1970s under the dictatorship of Francisco Franco, who when people left the countryside to find work in the cities, leading to massive urban growth. Franco’s totalitarian regime suppressed Catalan culture and nationalism in Barcelona. Franco’s death eased the shift to democracy in Spain and a system based on welfare.

how did the Franco regime affect housing policies in Barcelona

what were the consequences of the 1964 rental law for shopkeepers in Barcelona

how did the end of rent controls affect Barcelona’s historic districts

Amazon Plans to Add ChatGPT-Style Search to Its Online Store

- Company’s AI ambitions appear in job listings for engineers
- Move rivals Microsoft, Google efforts to infuse search with AI

SAP, ServiceNow, Zendesk, IBM, Gainsight, Adobe, ... also investing
GenAI is not a separate [siliconed] interaction channel

hint: **search** is not going away…

hint: it’s the same data, same user, same context…
The 9 challenges of bringing GPT to the enterprise

1. **Security** of generative content
2. **Privacy** of public gen engines
3. Enterprise **proprietary** content
4. **Multiple content sources**
5. **Currency** of content
6. **Factuality** / veracity at scale
7. **Coherence** of search and chat channels
8. Sources of **truth, verifiability**
9. High **costs** of generative AI
For more than a decade, Coveo has been deploying AI with leading enterprises globally.

Coveo Relevance Cloud™ AI platform
The Coveo Relevance Cloud™

One single platform
Multiple use cases
Multi-tenant & cloud-native
API-first, headless, low-code
Global infrastructure
SOC 2 Type II compliance
HIPAA, GDPR
ISO 27001

18 years of cumulative innovation
A decade in applied AI

- Multi-tenant & cloud-native
- API-first, headless, low-code
- Global infrastructure
- SOC 2 Type II compliance
- HIPAA, GDPR
- ISO 27001

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Enterprises need a centralized, **spinal AI capability** to create **trusted, intelligent, and connected journeys**.
Coveo AI powers real-time content, navigation, recommendations, listing, badge, and personalization decisions into every digital experience.

Coveo AI learns from every interaction, across digital journeys from the entire audience, to serve the next interaction.

...a continuous cycle fed by 360 degrees of data and signals from all forms of digital interactions.

Coveo AI

Intelligence

Behavioral analytics

Events, signals, context, outcomes

Conversion Revenue per visit
Margin
CSAT / NPS
Costs, escalations, ...

Search results

Recommendations

Relevance, Personalization, Merchandising

Data Platform

User Profile

Index

Secure Unified Content

Behavioral analytics

Data validation
A/B testing
Attribution
Value

Coveo AI

Intelligence

Behavioral analytics

Events, signals, context, outcomes

Conversion Revenue per visit
Margin
CSAT / NPS
Costs, escalations, ...

Search results

Recommendations

Relevance, Personalization, Merchandising

Data Platform

User Profile

Index

Secure Unified Content
We serve enterprises of all sizes

Over 650 SaaS customers(1), including leading global brands

Expertise servicing the technology, healthcare, manufacturing, financial services, and retail verticals

We believe our solutions are well-suited to serve numerous other verticals

And hundreds of other companies in the technology, healthcare, manufacturing, financial services, and retail industries

(1) As of Q4 FY’23.

Note: This page of the Presentation includes the trademark “Coveo”, which is protected under applicable intellectual property laws and is the property of Coveo. All other trademarks used in this page of the Presentation are the property of their respective owners.
AI-powered experiences drive significant financial value and competitive advantage.

**Increase revenue and profitability**
- Increase revenue conversion and cart sizes
- Increase profitability
- Increase loyalty, repeat purchases

**Increase customer adoption while cutting service costs**
- Improve self-service and deflect cases to reduce service costs
- Augment agent proficiency
- Bring unified, contextual intelligence to each customer

**Increase website engagement**
- Improve search and visit success rate
- Increase website visits and conversions

**Increase workplace proficiency**
- Enable employee self-service
- Empower employees to gain proficiency and do more on their own
- Bring intelligence from across the enterprise in the course of work
Coveo AI Commerce Solution

1:1 Personalized Customer Experience
- Personalized Search
- Personalized Listing Pages
- Personalized Recommendations
- Personalized Product Badging

Automated Revenue Maximization
- Use AI to automatically maximize revenue and profitable growth by increasing RPV, gross margin, loyalty, and by decreasing returns, markdowns, and shipping expenses

AI Enabled Merchandising
- Use AI to take care of the tedious tasks so merchandisers focus on high value actions that dramatically increase profits and delight customers
1:1 Personalization in Commerce

Intent-Aware Ranking

Session:

Search:

men hoodie

Filter:

Sort by: Relevance

We found 1 results for men hoodie

Search:

men hoodie

Filter:

Sort by: Relevance

We found 1 results for men hoodie
Caleres engaged with Coveo to **transform** the experience of their portfolio of branded sites.

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

*Dan Cornwell,*
Director of Ecommerce & Digital Experience

- **25%** Lift in conversion rate with onsite search
- **23%** Increase in conversions with Machine Learning result ranking
Coveo AI Service Solution

AI-powered search, recommendations, and personalization for best-in-class self-service and agent experiences, boosting NPS, CX, and EX while reducing costs.

Advanced self-service intelligence
- Cheap self-service is worst than no self-service
- Give customers relevant answers fast, in the context of their products and issues
- Enable customers to solve issues on their own
- Cut contact center capacity and costs

Intelligent knowledge recommendations for agents
- Recommend relevant solutions to agents, real-time in the flow of customer interaction
- Reduced handling-time, escalations
- Uplift agent proficiency
- Productive, engaged agents save millions

Connected personalized 360° journeys
- No more siloed channels
- From in-product, to self-service, to the contact center agent

Industry’s #1 AI platform for customer service
Low code. Easy to build, use, and scale
Coveo is uniquely positioned, now, to solve key GenAI challenges for enterprises

The Coveo Relevance Cloud™ AI Platform

A. Secure, unified, enriched large scale content index

B. AI personalization algorithms based on contextual data, behavioral analytics, intent detection, and more

Coveo Relevance Generative Answering™

Highly relevant and secure content to generate your answers from

Secure, Truthful & current, Auditable prompts & responses, Dynamically grounded, Integrated with search and discovery, Largely scalable, Cost effective

Relevant, personalized, secure corpus of content feeds prompt engineering and grounding, from unified index, embeddings, and VectorDB

Most suitable generative and conversational technology, controlled by AI-powered relevance layer
Coveo Relevance Generative Answering™

Industry’s most powerful platform for enterprise AI & GenAI experiences

- Secure
- Truthful & current
- Auditable prompts and responses
- Dynamically grounded
- Integrated with search and discovery
- Largely scalable
- Cost effective

Coveo is “Customer zero” for our own customer service

-- AI-powered navigation and discovery, dynamic facet selection based on semantics

Relevant, personalized, AI search results – coherent with generative answers, from secure unified index

- Secure, truthful, current, grounded, verifiable generative answer
- Generative answer from multiple sources of content
- Sources of truth, citations
- Instant access to reference details

Coveo for ServiceNow is an integration that brings AI-powered search and recommendations directly inside ServiceNow to improve support agent proficiency, enhance customer self-service experience, and allow administrators to make informed decisions based on actual usage analytics data. Its search interfaces are hosted in your Coveo organization and are displayed in widgets or uses as your built-in Coveo-powered search page. Coveo for ServiceNow offers an artificial intelligence powered search experience driven by your data. It not only replaces the built-in search engine in your customer portal, employee intranet, etc., but also introduces new ways to search your data, allowing users to find the content that’s most relevant to their issue. Moreover, the Coveo for ServiceNow search results and content recommendations become more personalized with time, as Coveo learns from user behavior.

To install Coveo for ServiceNow, follow these numbered bullets:
1. Install the Coveo for ServiceNow application in your ServiceNow instance.
2. Use Coveo widgets, a built-in Coveo-powered search page, and the Coveo JavaScript Search Framework.
3. Customize your built-in Coveo-powered search page using the Coveo JavaScript Search Framework.
4. Use connectors to gather all relevant information in one place, your index, which can then be mined to get this knowledge to your users.
5. Index content, including ServiceNow content and other enterprise content, such as website pages, cloud-hosted files, and emails, using the Coveo Indexing Pipeline.
6. Use the query correction feature, also known as Did You Mean, which can suggest substitutes for, or even automatically correct, misspelled keywords. Coveo supports this feature to improve the relevance of search results.

References: 2, 3, 4, 5

Learn more: 1. Architecture | Co... 2. Coveo for Serv... 3. V3 release notes | 4. Architecture | Co... 5. Query Correction...

Filters: Resource Type | Product Documentation | Clear

Audience

Developer Tool

Intent

- Analyze Usage Data (57)
- Build a Search UI (74)
- Index Content (146)
- Leverage Machine Learning (41)
- Manage an Organization (28)
- Tune Relevance (42)

Results 1-10 of 1,346 for how can coveo work within servicenow and how to install it

Coveo for ServiceNow
https://docs.coveo.com/en/3489/

Get an overview of the latest Coveo for ServiceNow features. Read on how Coveo for ServiceNow can help you improve your search experience.

Resources: Product Documentation | Solutions: Service, Workplace

Manage Stop Words | Coveo
https://docs.coveo.com/en/3489/

Stop words are words that are filtered out from a query before it’s sent to the Index. ...the

Resources: Product Documentation | Solutions: Coveo Reliance Cloud

Coveo for ServiceNow Architecture

Coveo is “Customer zero” for our own customer service

“Intent” box: search query or long-form conversational question

Secure, truthful, current, grounded, verifiable generative answer

Generative answer from multiple sources of content

Sources of truth, citations

Instant access to reference details

Relevance

Generative Answering

Industry’s most powerful platform for enterprise AI & GenAI experiences
20 Premier and Standard Design partners including:

Informatica  
Synopsys  
VMware  
Xero  
Zoom

A number of customers interested in the Early Access Program

Staggered product access starting in Q2 FY’24

25 enterprise customers in the Advisory Group

Early adopter pricing offered (+40% of ACV or $150K)

Long-term pricing expected to be finalized in FY’24
Improving the customer experience by increasing agent proficiency

Over the past five years, our implementation of Coveo has, most critically, improved our customers’ support experience, contributed to an increase in engagement with our education offering, lifted our self-service rates, and contributed to an improvement in Xero’s gross margin. Our goal is to continually improve. We want to provide a better customer support experience today than we did yesterday – and this technology will help us do that.”

Nigel Piper,
Executive General Manager,
Customer Experience, Xero
Fortune 500 Software Company

Increasing relevance for better customer and agent experiences across service, websites, and marketplace for 9 use cases

Case studies are examples which we believe are representative of how some of our customers have selected, deployed, and benefited from our platform and solutions, and our estimate of the associated economic benefits to our customers. These are individual experiences with our platform and solutions and not all customers may experience all of the benefits described or concur with our estimates of such benefits.

Platform

Marketplace / App Store

↑ 27%

site visits year-over-year (including through organic growth)

Customer Support Agent

↓ 50%
case resolution time

↓ 26%
customer agent tenure

Global Corporate Website
Marketplace / App Store
Online Training Platforms
Communities
Chatbots
In-App Help
Customer Support Agent
Help & Training
Blogs

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Packaged Integrations to the most popular enterprise apps

- **Commerce**
  - B2B
  - B2C Retail
  - SAP
  - Hybris
  - Salesforce

- **Service**
  - Self-Service
  - Contact Centers
  - Salesforce

- **Platform**
  - Websites
  - Workplace
  - Adobe
  - Sitecore
  - Salesforce
Coveo offers the **best level of personalization** of all vendors in their market. This requires **low and episodic cost to maintain**, underpinning its claim to be “The Relevance Platform.”

**Coveo leads** this group in its approach in surfacing insights and platform mechanics in third-party UI environments.”

Coveo’s SaaS service, trials and strong developer experience help with customer adoption and present **minimal friction when getting started.”**

Coveo has **broad coverage across most industry verticals** and is able to deliver **key use cases to all of them** in the areas of e-commerce, service and support, workplace and consumer-facing websites.”

**Gartner Magic Quadrant** for Insight Engines, December 2022
Large and growing market opportunity
Estimated TAM by Solution (in US$ billion)

$39B
Estimated TAM

TAM and customer value share potential with platform capabilities

AI-powered Relevance

$39B
Commerce

$20

$19B
Service

$8

$11B
Websites

$3

$8B
Workplace

$8

(1) Coveo Solutions Inc. estimate as of December 31, 2020, representing the total potential SaaS Annualized Contract Value based on the sum of our addressable market-size estimates across Coveo’s solutions. For additional details, please refer to the disclosure set forth in page 35 of our supplemented prep prospectus dated November 17, 2021, available under our profile on SEDAR at www.sedar.com. SaaS Annualized Contract Value 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 measures. SaaS Annualized Contract Value is a key performance indicator of Coveo.
Compounding growth vectors

1. Grow existing customers
   - Relevance Generative Answering
   - Upsell additional volume
   - Cross-sell new use cases
   - Redesign product portfolio & pricing for growth; upselling fee-based advanced product capabilities
   - Enterprise-wide subscription agreements

2. Grow in existing markets
   - SAP Endorsed App partnership in Commerce
   - New technology increasing competitive and conversion performance – Relevance Generative Answering
   - New customers adds across all lines of business
   - Expand system integrator distribution channel

3. Develop new markets
   - New platform integrations into popular enterprise apps
   - Applications of our solutions in new verticals
   - Geographic expansion – EMEA, ANZ
   - M&A: pursue strategic acquisition opportunities
Financial Highlights
Our business model

- **Subscription-based revenue**
  - Contractually committed volumes for the entire term of the contract

- **Multi-year agreements**
  - Predominantly 3+ year contracts with upfront annual billing

- **Enterprise customers**
  - $170K+ average ACV / customer

- **Land and expand model**
Financial Highlights – Q1 FY’24

$31M
Q1 FY’24 Total Revenue

20%
Q1 FY’24 SaaS Subscription Revenue(1) Growth in CC(2)
(Year-over-Year)

16%
Q1 FY’24 Total Revenue Growth in CC(2)
(Year-over-Year)

93%
Q1 FY’24 Total Revenue from SaaS Subscription

12%
Q1 FY’24 Current SaaS Subscription Remaining Performance Obligations(1) Growth
(Year-over-Year)

109%
Net Expansion Rate(1)
as of June 30, 2023

650+
SaaS Subscription Customers(3)

(1) SaaS Subscription Revenue, Current SaaS Subscription Remaining Performance Obligations 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) SaaS Subscription Revenue growth at constant currency and total revenue growth at constant currency are non-IFRS ratios. Please refer to the “Non-IFRS Measures and Ratios” section of the disclaimer to this Presentation, and the reconciliation tables in the Appendix for definitions of such measures and reconciliations to SaaS Subscription Revenue growth and total revenue growth, respectively.

(3) As of Q4 FY’23.
Growing historical SaaS Subscription Revenue

(in US$ million)

Quarterly SaaS Subscription Revenue

19% (20% in cc*)

Q1 FY’24 SaaS Subscription Revenue Growth (YoY)

Q1 FY’24 $16.3M
Q2 FY’24 $17.3M
Q3 FY’24 $21.2M
Q4 FY’24 $23.1M
Q2 FY’23 $24.0M
Q3 FY’23 $25.5M
Q4 FY’23 $26.4M
Q4 FY’22 $17.1M
Q1 FY’23 $28.5M

(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.

* SaaS Subscription Revenue growth at constant currency is a non-IFRS ratio. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and the reconciliation tables in the Appendix for definitions of such measures and reconciliations to SaaS Subscription Revenue growth.
### Gross profit and operating loss

#### Gross profit and gross margin

<table>
<thead>
<tr>
<th>Year/Term</th>
<th>Product Gross Margin</th>
<th>Gross Profit ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'22</td>
<td>80%</td>
<td>$65.0M</td>
</tr>
<tr>
<td>FY'23</td>
<td>81%</td>
<td>$85.3M</td>
</tr>
<tr>
<td>Q1 FY'23</td>
<td>80%</td>
<td>$19.7M</td>
</tr>
<tr>
<td>Q1 FY'24</td>
<td>82%</td>
<td>$23.9M</td>
</tr>
</tbody>
</table>

#### Adjusted Operating Loss

<table>
<thead>
<tr>
<th>Year/Term</th>
<th>Operating Loss ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'22</td>
<td>($57.3M)</td>
</tr>
<tr>
<td>FY'23</td>
<td>($44.4M)</td>
</tr>
<tr>
<td>Q1 FY'23</td>
<td>($13.3M)</td>
</tr>
<tr>
<td>Q1 FY'24</td>
<td>($7.6M)</td>
</tr>
</tbody>
</table>

---

(1) Adjusted Operating Loss is a non-IFRS financial measure. Please see the appendix for the definition of Adjusted Operating Loss and the reconciliation to its most directly comparable IFRS measure.

---

$1M of cash generated from ops in Q1 FY'24
## Q2 FY’24 and Full Year Guidance

<table>
<thead>
<tr>
<th>USD millions</th>
<th>Q2 FY’24</th>
<th>Full Year FY’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS Subscription Revenue (1)</td>
<td>$28.8 – $29.3</td>
<td>$118.0 – $120.0</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$30.8 – $31.3</td>
<td>$127.0 – $129.0</td>
</tr>
<tr>
<td>Adjusted Operating Loss (2)</td>
<td>$1.5 – $2.5</td>
<td>$11.5 – $13.5</td>
</tr>
</tbody>
</table>

Coveo continues to expect to achieve positive operating cash flow in fiscal year 2025 as it executes on its growth plans while continuing to improve efficiency.

Expect <$10M of cash used in operations in FY’24

---

(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.

(2) Adjusted Operating Loss 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 Operating Loss to Operating Loss” section in the Appendix for a definition of Adjusted Operating Loss and a reconciliation to Operating Loss.
Thank you
Appendix
## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Three months ended June 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>SaaS subscription</td>
<td>26,535</td>
<td>26,003</td>
<td></td>
</tr>
<tr>
<td>Self-managed licenses and maintenance</td>
<td>324</td>
<td>324</td>
<td></td>
</tr>
<tr>
<td>Product revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional services</td>
<td>1,997</td>
<td>2,135</td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>20,532</td>
<td>26,462</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost of revenue</th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>5,128</td>
<td>4,758</td>
<td></td>
</tr>
<tr>
<td>Professional services</td>
<td>1,544</td>
<td>1,977</td>
<td></td>
</tr>
<tr>
<td>Total cost of revenue</td>
<td>6,672</td>
<td>6,735</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>23,850</td>
<td>19,727</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and marketing</td>
<td>12,460</td>
<td>14,581</td>
<td></td>
</tr>
<tr>
<td>Research and product development</td>
<td>9,182</td>
<td>9,132</td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>6,809</td>
<td>7,023</td>
<td></td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>577</td>
<td>692</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>1,006</td>
<td>1,161</td>
<td></td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>396</td>
<td>397</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>31,429</td>
<td>33,036</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating loss</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>(7,569)</td>
<td>(13,309)</td>
<td></td>
</tr>
</tbody>
</table>
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(in thousands of US dollars, unaudited)

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

<table>
<thead>
<tr>
<th>Share-based payments and related expenses</th>
<th>Three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Product cost of revenue</td>
<td>236</td>
</tr>
<tr>
<td>Professional services cost of revenue</td>
<td>163</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>40</td>
</tr>
<tr>
<td>Research and product development</td>
<td>1,556</td>
</tr>
<tr>
<td>General and administrative</td>
<td>1,752</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,747</strong></td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted Operating Loss to Operating Loss

(in thousands of US dollars)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Operating loss</td>
<td></td>
</tr>
<tr>
<td>Share-based payments and related expenses (1)</td>
<td>(7,569)</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (2)</td>
<td>3,747</td>
</tr>
<tr>
<td>Acquisition-related compensation (3)</td>
<td>1,005</td>
</tr>
<tr>
<td>Adjusted Operating Loss</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,817)</td>
</tr>
</tbody>
</table>

1. These expenses relate to issued stock options, restricted share units, and other awards under share-based plans to our employees and directors as well as related payroll taxes that are directly attributable to the share-based payments. These costs are included in product and professional services cost of revenue, sales and marketing, research and product development, and general and administrative expenses.
2. These expenses represent the amortization of intangible assets acquired through the acquisition of Qubit Digital Ltd (“Qubit”). These costs are included in amortization of intangible assets.
3. These expenses relate to non-recurring acquisition-related compensation in connection with acquisitions. These costs are included in product and professional services cost of revenue, and sales and marketing, research and product development, and general and administrative expenses.

“Adjusted Operating Loss” is defined as operating loss excluding share-based payment and related expenses, amortization of acquired intangible assets, 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)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>30,532</td>
<td>26,462</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>23,860</td>
<td>19,727</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>77%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>399</td>
<td>326</td>
<td></td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>-</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>24,259</td>
<td>20,134</td>
<td></td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>78%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Product revenue</td>
<td>28,535</td>
<td>24,327</td>
<td></td>
</tr>
<tr>
<td>Product cost of revenue</td>
<td>5,128</td>
<td>4,798</td>
<td></td>
</tr>
<tr>
<td>Product gross profit</td>
<td>23,407</td>
<td>19,529</td>
<td></td>
</tr>
<tr>
<td>Product gross margin</td>
<td>62%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>236</td>
<td>112</td>
<td></td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>-</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Adjusted Product Gross Profit</td>
<td>23,643</td>
<td>19,811</td>
<td></td>
</tr>
<tr>
<td>Adjusted Product Gross Margin</td>
<td>67%</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Professional services revenue</td>
<td>1,997</td>
<td>2,135</td>
<td></td>
</tr>
<tr>
<td>Professional services cost of revenue</td>
<td>1,944</td>
<td>1,977</td>
<td></td>
</tr>
<tr>
<td>Professional services gross profit</td>
<td>493</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>Professional services gross margin</td>
<td>7%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>163</td>
<td>144</td>
<td></td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>-</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Adjusted Professional Services Gross Profit</td>
<td>616</td>
<td>323</td>
<td></td>
</tr>
<tr>
<td>Adjusted Professional Services Gross Margin</td>
<td>27%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

“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 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 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. “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”.

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

(in thousands of US dollars)

<p>|                                      | Three months ended June 30, |</p>
<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and marketing expenses</td>
<td>$13,460</td>
<td>$14,561</td>
</tr>
<tr>
<td>Sales and marketing expenses (%)</td>
<td>44%</td>
<td>55%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$40</td>
<td>$1,531</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td>Adjusted Sales and Marketing Expenses</td>
<td>$13,420</td>
<td>$12,996</td>
</tr>
<tr>
<td>Adjusted Sales and Marketing Expenses (%)</td>
<td>44%</td>
<td>49%</td>
</tr>
<tr>
<td>Research and product development expenses</td>
<td>$9,182</td>
<td>$9,132</td>
</tr>
<tr>
<td>Research and product development expenses (%)</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$1,556</td>
<td>$1,433</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>-</td>
<td>88</td>
</tr>
<tr>
<td>Adjusted Research and Product Development Expenses</td>
<td>$7,626</td>
<td>$7,611</td>
</tr>
<tr>
<td>Adjusted Research and Product Development Expenses (%)</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>$6,809</td>
<td>$7,093</td>
</tr>
<tr>
<td>General and administrative expenses (%)</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$1,752</td>
<td>$1,185</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Adjusted General and Administrative Expenses</td>
<td>$5,057</td>
<td>$5,900</td>
</tr>
<tr>
<td>Adjusted General and Administrative Expenses (%)</td>
<td>17%</td>
<td>22%</td>
</tr>
</tbody>
</table>

“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.”
Reconciliation of Constant Currency Measures and Ratios

(in thousands of US dollars)

<table>
<thead>
<tr>
<th>Three months ended June 30, 2023</th>
<th>SaaS Subscription Revenue</th>
<th>Total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS Subscription Revenue and total revenue, as reported</td>
<td>$28,535</td>
<td>$30,532</td>
</tr>
<tr>
<td>Foreign exchange impact on revenue</td>
<td>178</td>
<td>186</td>
</tr>
<tr>
<td>SaaS Subscription Revenue and total revenue at constant currency</td>
<td>$28,713</td>
<td>$30,718</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>Revenue growth at constant currency</td>
<td>20%</td>
<td>16%</td>
</tr>
</tbody>
</table>

(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.

In this table, SaaS Subscription Revenue(1) and total revenue in currencies other than US dollars are converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“SaaS Subscription Revenue at constant currency” means SaaS Subscription Revenue of the Company as presented in our financial statements in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. SaaS Subscription Revenue in currencies other than US dollars is converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“SaaS Subscription Revenue growth at constant currency” means the year-over-year change in SaaS Subscription Revenue at constant currency divided by the reported SaaS Subscription Revenue in the prior period.

“Total revenue at constant currency” means total revenue of the Company as presented in our financial statements in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. Total revenue in currencies other that US dollars is converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“Total revenue growth at constant currency” means the year-over-year change in total revenue at constant currency divided by the reported total revenue in the prior period.

We believe the Constant Currency Measures and Ratios provide helpful supplemental indicators on comparable SaaS Subscription Revenue and total revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year to aid investors better understand our performance.
## Condensed Interim Consolidated Statements of Financial Position

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>As of June 30, 2023</th>
<th>As of March 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>201,169</td>
<td>198,452</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>26,419</td>
<td>24,233</td>
</tr>
<tr>
<td>Refundable tax credits</td>
<td>9,545</td>
<td>7,142</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>6,799</td>
<td>8,707</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract acquisition costs</td>
<td>11,063</td>
<td>11,148</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>5,588</td>
<td>6,846</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>14,409</td>
<td>15,107</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>7,408</td>
<td>7,645</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,062</td>
<td>3,096</td>
</tr>
<tr>
<td>Goodwill</td>
<td>26,062</td>
<td>25,642</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>313,124</td>
<td>308,810</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables and accrued liabilities</td>
<td>21,107</td>
<td>21,435</td>
</tr>
<tr>
<td>Current portion of deferred revenues</td>
<td>60,000</td>
<td>55,260</td>
</tr>
<tr>
<td>Current portion of lease obligations</td>
<td>2,082</td>
<td>1,929</td>
</tr>
<tr>
<td>Accrued liability for shares to be repurchased under substantial issuer bid</td>
<td>30,220</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease obligations</td>
<td>8,605</td>
<td>8,940</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>2,599</td>
<td>2,721</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>124,013</td>
<td>103,285</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>869,749</td>
<td>868,409</td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>27,550</td>
<td>25,949</td>
</tr>
<tr>
<td>Deficit</td>
<td>(668,379)</td>
<td>(631,968)</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(40,409)</td>
<td>(43,837)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>188,351</td>
<td>218,533</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>313,124</td>
<td>308,810</td>
</tr>
</tbody>
</table>
# Condensed Interim Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net loss</td>
<td>(6,955)</td>
<td>(12,519)</td>
</tr>
<tr>
<td>Items not affecting cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of contract acquisition costs</td>
<td>1,159</td>
<td>1,077</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>577</td>
<td>692</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>1,006</td>
<td>1,161</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>395</td>
<td>397</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>1,454</td>
<td>5,796</td>
</tr>
<tr>
<td>Interest on lease obligations</td>
<td>141</td>
<td>170</td>
</tr>
<tr>
<td>Variation of deferred tax assets and liabilities</td>
<td>41</td>
<td>83</td>
</tr>
<tr>
<td>Unrealized foreign exchange (gain)</td>
<td>922</td>
<td>(500)</td>
</tr>
<tr>
<td>Changes in non-cash working capital items</td>
<td>268</td>
<td>5,048</td>
</tr>
<tr>
<td></td>
<td><strong>1,008</strong></td>
<td><strong>1,405</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows used in investing activities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions to property and equipment</td>
<td>(154)</td>
<td>(527)</td>
</tr>
<tr>
<td>Additions to intangible assets</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td></td>
<td><strong>(154)</strong></td>
<td><strong>(532)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows used in financing activities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from exercises of stock options</td>
<td>323</td>
<td>291</td>
</tr>
<tr>
<td>Tax withheld for net share settlement</td>
<td>(372)</td>
<td>-</td>
</tr>
<tr>
<td>Payments on lease obligations</td>
<td>(552)</td>
<td>(633)</td>
</tr>
<tr>
<td>Substantially issued bond transaction costs</td>
<td>(48)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>(647)</strong></td>
<td><strong>(342)</strong></td>
</tr>
</tbody>
</table>

| Effect of foreign exchange rate changes on cash and cash equivalents | 2,510    | (5,938) |
| Increase (decrease) in cash and cash equivalents during the year | 2,717    | (5,404) |
| Cash and cash equivalents – beginning of year | 190,452  | 223,072 |
| Cash and cash equivalents – end of year | **201,169** | **217,688** |

<table>
<thead>
<tr>
<th>Cash</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>31,819</td>
<td>45,088</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>169,350</td>
<td>172,580</td>
</tr>
</tbody>
</table>
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 (as defined below) attributable to that cohort at the end of the current period selected, by the SaaS Annualized Contract Value 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 Annualized Contract Value from new customers added during the 12 months preceding the end of the period selected;
ii. Includes incremental SaaS Annualized Contract Value made to the cohort over the 12 months preceding the end of the period selected; and
iii. Is net of the SaaS Annualized Contract Value from any customers whose subscriptions terminated or decreased over the 12 months preceding the end of the period selected.

“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.