



Q2 Fiscal 2027

Financial Results

For the three months ended September 30, 2026

October 29, 2026

Disclaimer

This presentation (“Presentation”) is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our Annual Information Form dated May 27, 2026 (the “AIF”), as well as in our condensed interim consolidated financial statements for the three and six months ended September 30, 2026 and 2025, together with the notes thereto (collectively, the “Financial Statements”), 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 December 31, 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 October 29, 2026, for a cautionary statement regarding forward-looking information included in this Presentation. Such cautionary statement is deemed to be included by reference in this Presentation.

Non-IFRS Measures and Ratios

The information presented in this Presentation includes non-IFRS financial measures and ratios. These measures and ratios should not be considered in isolation nor as a substitute for analysis of Coveo’s financial information reported under IFRS. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Coveo believes the non-IFRS measures and ratios used in this Presentation provide its management and investors consistency and comparability with its past financial performance and facilitate period-to-period comparisons of operations, as they generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance. Please refer to the “Definition of Non-IFRS Measures and Ratios” section of the Appendix for details of the composition of Adjusted EBITDA, Adjusted Gross Profit, Adjusted Product Gross Profit, Adjusted Professional Services Gross Profit, Adjusted Gross Profit (%), Adjusted Product Gross Profit (%), Adjusted Professional Services Gross Profit (%), Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, Adjusted General and Administrative Expenses, Adjusted Sales and Marketing Expenses (%), Adjusted Research and Product Development Expenses (%), Adjusted General and Administrative Expenses and SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days (including as a growth (%) ratio), each as presented by Coveo, as well as the reconciliations of such measures to the most directly comparable IFRS measure, where applicable.

Key Performance Indicators

This Presentation refers to operating metrics used in Coveo’s industry, some of which Coveo considers key performance indicators. Please refer to the “Key Performance Indicators” sections of our earnings press release dated October 29, 2026 and our MD&A for the three months ended September 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.

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



Q2 Overview



Louis Têtu
Executive Chairman,
Coveo

Q2 FY'27 at a glance

US **\$39.1M** Q2 FY'27
SaaS Subscription
Revenue⁽¹⁾

US **\$2.0M** Q2 FY'27
Adj. EBITDA⁽²⁾
US **(\$3.1M)** Q2 FY'27
Net Loss

2 7-figure customer
Transactions

 + 
Acquisition of Anglera

(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) 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.

Each interaction, at every point-of-experience, is a **moment-of-intent**, and an **AI opportunity** to deliver a **superior outcome**



AI does not intrinsically **understand your business.**

A powerful model is not an enterprise brain.

Foundation models are broad pattern engines

FOUNDATION MODELS

- Knows language patterns
- Knows public information
- Can reason probabilistically
- Generates fluent responses

Models generate

They do not intrinsically know your operating reality

ENTERPRISE UNDERSTANDING

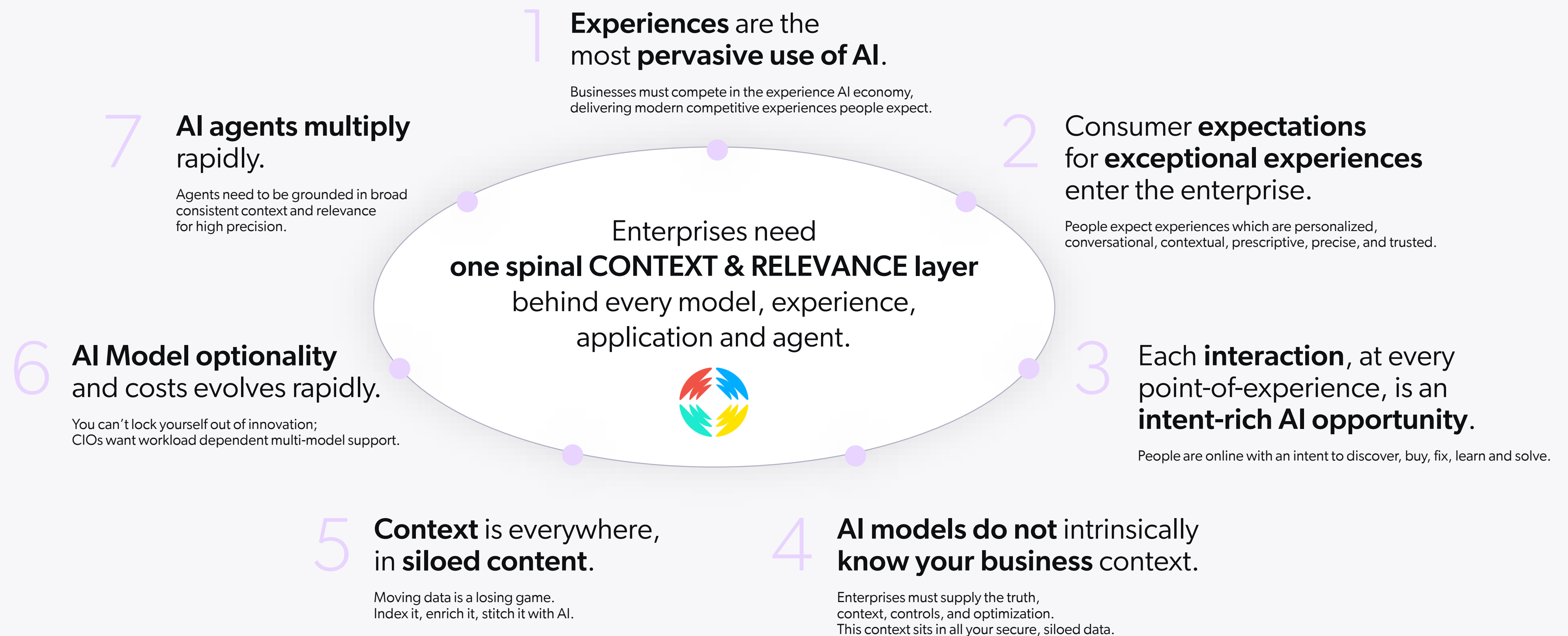
- Your content freshness and quality
- Your policies and permissions
- Your products and customers
- Your business rules, goals and constraints

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

≠

Why we exist

Our **Experience AI** technology turns every intent into better, context-aware outcomes, at enterprise scale and precision





Q2 Strategic Update



Laurent Simoneau
Co-Founder & CEO,
Coveo

FY27 Priorities

Positioned for the next phase of **enterprise AI adoption**

Investing to capture the massive
opportunity in front of us, in a high
growth inflecting market

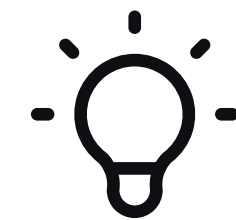


Customer Focus

Measurable
ROI

Coveo as a
Strategic Partner

Competitive
Advantage



Innovation

Conversational
Product Discovery

Merchandising
Copilot

Forward Deployed
Engineers



Disciplined Growth

Recurring
Revenue

High-
margin

Operating
Leverage

Coveo plays a **strategic role**,
as our customers put **AI into production**

coles

US.
FOODS

 **Tirlán**


Zespri
KIWIFRUIT

 **LG**

intel


Wesfarmers

 **celcomdigi**

 **NetApp**

ROCHESTER
REGIONAL **HEALTH**

Four consecutive quarters
with 7-figure transactions

Two 7-figure transactions
this quarter

Best bookings
quarter in history

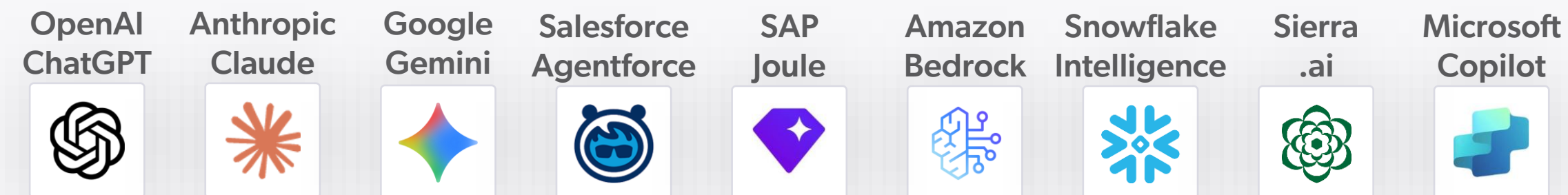
Applications and headless

Coveo native integrations in apps & headless support



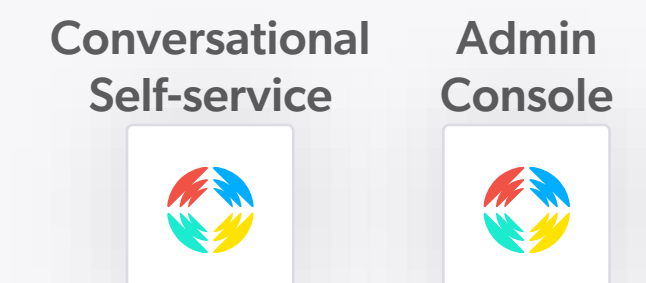
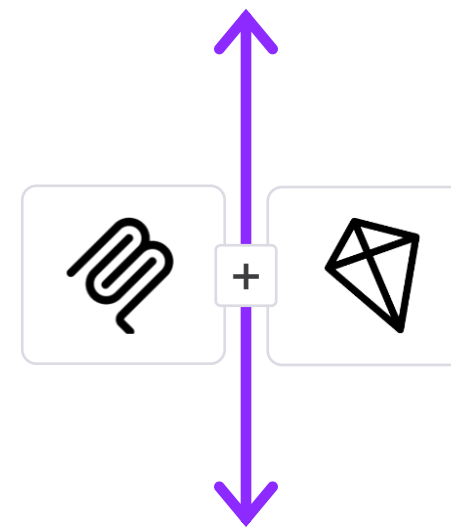
Personal Assistants and Agentic AI Platforms

Ground your own agentic platform on your enterprise data



Coveo managed

Fully managed agentic apps



MCP Server

Configurable Tools

Passage Retrieval

Search

Answer

Fetch

Coveo Agents

Embeddable AI agents

Search Agent

Discovery Agent

Merchandising Agent



Coveo AI-Relevance Platform

Unified Index

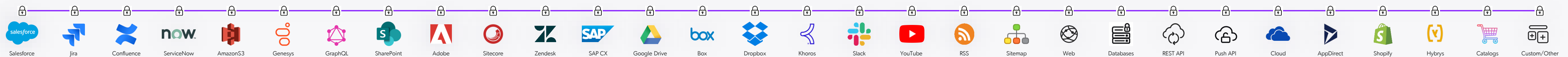
Hybrid Relevance

Enrichment

Behavioral Analytics

Security

Guardrails





Suche

KL-Assistent

Bitte Suchwort eingl

→

Customer area

Reorder

€0.00

Online shop ▾ Industries ▾ Delivery forms ▾ Innovations ▾ Quality & Safety ▾ Locations ▾

Search results for: what are the industrial gases which can be used for titanium welding

AI Product Assistant (Beta)

Products

Data sheets

Contents

Customer area

FAQ / Help

Locations

New conversation

History 5

Your opinion matters!

Hinweis: KI-generierte Antworten können Fehler enthalten. Bitte prüfen Sie Produktdaten und Spezifikationen vor der Bestellung oder Verwendung. Bei Bedarf können Sie jederzeit die klassische Suche verwenden.

what are the industrial gases which can be used for titanium welding

Wrap-up message

You have six industrial gases suitable for titanium welding: pure argon and helium in various grades, plus two VARIGON® helium-based mixtures. The price for each is shown on its product card.

Next Actions

PRODUCTS

Industrial Gases for Titanium Welding

Conversational Product Discovery

Search on Products, Technical information turned into guidance

Wrap-up message

You have six industrial gases suitable for titanium welding: pure argon and helium in various grades, plus two VARIGON® helium-based mixtures. The price for each is shown on its product card.

Next Actions

PRODUCTS

Industrial Gases for Titanium Welding

6 results < >



Argon 5.0

From €395.00 per container
excluding VAT

[to the product details page](#) →



Argon 6.0

From €1,871.00 per container
excluding VAT

[to the product details page](#) →



Helium 4.6

From €438.00 per container
excluding VAT

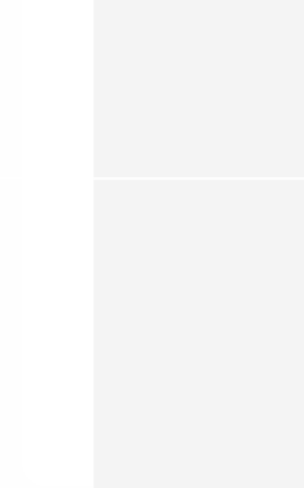
[to the product details page](#) →



Helium 5.0

From €626.00 per container
excluding VAT

[to the product details page](#) →



VARIGON® He 15

From €1,250.00 per container
excluding VAT

[to the product details page](#) →

NEXT STEPS

Suggested next steps

- Compare Argon 5.0 and Helium 4.6
- Learn more about VARIGON® He 15
- Show welding torches and burners
- Show welding helmet accessories

Suggested next steps

Wrap-up message

Argon 5.0 is your direct shielding gas for titanium welding, as it is chemically inert and ideal for gas-sensitive materials. Use Helium 4.6 as an additive component in mixtures when you require higher heat input and better penetration.

Next Steps

- View other gas mixtures for titanium welding
- Questions about shielding gas specifications
- Back to all titanium welding gases

TABLE WITH COMPARISON

Argon 5.0 vs. Helium 4.6 for titanium welding

	<div></div> <div>Argon 5.0</div>	<div></div> <div>Helium 4.6</div>
STANDOUT	Inert shielding gas specifically for gas-sensitive materials such as titanium – no chemical reaction with the weld metal.	Additive component to improve penetration, heat input and flowability of the weld metal
TRADE OFF	Primary protective gas; not used as a mixing component	Typically mixed with other gases, not used as a single shielding gas for titanium.
BEST FOR	Direct TIG and MIG welding of titanium when pure shielding gas is required.	Gas mixtures for optimizing welding processes and heat input

Argon 5.0 vs. Helium 4.6 for titanium welding

	<div></div> <div>Argon 5.0</div>	<div></div> <div>Helium 4.6</div>
STANDOUT	Inert shielding gas specifically for gas-sensitive materials such as titanium – no chemical reaction with the weld metal.	Additive component to improve penetration, heat input and flowability of the weld metal
TRADE OFF	Primary protective gas; not used as a mixing component	Typically mixed with other gases, not used as a single shielding gas for titanium.
BEST FOR	Direct TIG and MIG welding of titanium when pure shielding gas is required.	Gas mixtures for optimizing welding processes and heat input
PRICE	Ab 395,00 € pro Behälter exkl. MwSt.	Ab 438,00 € pro Behälter exkl. MwSt.

NEXT STEPS

Suggested next steps

[Compare VARIGON® He 15 with Argon](#)

[Show all shielding gases for titanium welding](#)

[Display Argon 6.0](#)

COMPARISON SUMMARY

Recommendations

Argon 5.0 is the shielding gas of choice for direct titanium welding – it is chemically inert and especially suitable for gas-sensitive materials like titanium. Helium 4.6 is an additive component used in gas mixtures to improve penetration and heat input. For pure titanium welding, choose Argon 5.0; use Helium when you need a gas mixture with increased heat input.



What would I mix helium with for increased heat output? I expect high heat dissipation, I'm welding a heat sink

Helium-Based Mixtures for Increased Heat Output

For heat sink welding with high heat dissipation requirements, you mix helium with **argon** . The helium content directly controls the heat output—the higher the helium percentage, the greater the heat input and penetration.

Recommended Options by Heat Level

VARIGON® He 50 (50% helium + argon)

- Maximum heat output for highest heat dissipation
- Best for demanding applications requiring deep penetration and rapid heat transfer
- Ideal for materials with high thermal conductivity like copper-based heat sinks
- Requires higher voltage adjustment during MIG welding

VARIGON® He 30 (30% helium + argon)

- Moderate-to-high heat output
- Versatile for most heat sink materials and thicknesses
- Good balance between heat input and arc stability

VARIGON® He 15 or VARIGON® He 15 S (15% helium + argon)

- Lower heat output, increased heat control
- He 15 S includes oxygen for enhanced arc stability with aluminum
- Suitable when you need heat input with better control

Key Difference from Pure Argon

Pure argon (like Argon 5.0) provides protection but limited heat. Helium additions boost thermal efficiency through higher arc energy and better heat conduction into the workpiece—critical for heat sinks where thermal performance matters.

Note: As helium content increases, you will need to adjust your welding voltage upward to maintain consistent arc performance.

NEXT STEPS

Suggested next steps

[Compare VARIGON® He 50 and VARIGON® He 30 for heat sink applications](#)

[Show all VARIGON® helium mixtures available](#)

Complex query generates complex answer

Merchandising Hub

Overview

Product Listings

Search

Recommendations

Facets

Health

Organization:

Production

Property:

Locale:

EN-US-USD

Search

Monitor and optimize the performance of search queries

Search for a query or rule

Search by query or rule name

Queries (9925762)

Filter rules (13)

Ranking rules (32)

Synonym rules (286)

Facets (1)

Preview

Show

Any actions

Clear filter

Create synonym rule

If query contains	Action	Last edited
<div>bucket</div> <div>pail</div>	<div>↔ Include all</div> <div>bucket</div> <div>pail</div>	April 17, 2026
<div>"die cast"</div> <div>diecast</div>	<div>↔ Include all</div> <div>"die cast"</div> <div>diecast</div>	April 17, 2026
<div>bike</div> <div>bicycle</div>	<div>↔ Include all</div> <div>bike</div> <div>bicycle</div>	April 17, 2026

Can you identify any synonymy...

Can you identify any synonym rules we have set up that should be updated or improved?

I'll analyze your synonym rules to identify any that could be updated or improved. Let me fetch all your synonym rules first.

Completed 1 step

Let me continue fetching the remaining synonym rules.

Completed 2 steps

Based on my analysis of your289 synonym rules, I've identified several opportunities for improvement:

Issues Requiring Updates

1. Inconsistent Directionality

Several replace rules should be two-way synonyms because both terms are commonly used:

"flashlights" rule: Currently replaces "flash light" and "flash lights" → "flashlights", but should be two-way since users search for all variants

"screwdriver" rule: Replaces "screw driver" → "screwdriver", but should be two-way

"headlamp" rule: Replaces "head lamp/head lamps" → "headlamp", should be two-way

"sunscreen" rule: Replaces "sun screen/sun screens" → "sunscreen", should be two-way

2. Missing Plural Consistency

Merchandising Agent

Management of campaigns, rules ... in natural language

70%

used multiple times

~50%

Rate of suggestions applied

+20%

Merch changes through Agent

Forward Deployed Engineers

40 Engagements in Q2/F27 with positive impact on Customer Expansion, Retention and Product Roadmap

POSITIVE IMPACT ON SELECT CUSTOMERS:

Consulting turned
a customer
relationship into a
strategic partnership

Major US
Technology Firm

Solution
Architecture
Advisory increased
win rates

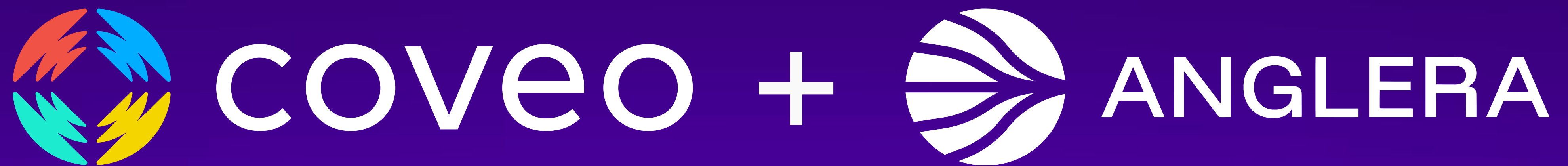
Global
Technology Firm

An innovative
PoC resulted in
expansion

US Industrial
Rental Company

Customer engagement
strengthened advocacy
and created a
path to expansion

US OEM Parts
Distributor



Acquisition of Anglera

Better product data. Smarter discovery.

The Product Data Problem

For retailers, distributors, and manufacturers, product data is critical to helping customers find the right products. This is true for both traditional search and AI assistants.

Incomplete

Missing attributes that matter for targeting and recommendations.
A dishwasher with no dimensions.
Apparel with no material.

"Bosch 500 Series
Dishwasher"

- No dimensions,
- No dB level
- No finish
- No energy rating

Incorrect

Wrong taxonomy, mismatched attributes, legacy garbage from antiquated backend systems.

"Washing machine tagged as
Refrigerator"

- Taxonomy mismatch from legacy PIM migration

Inconsistent

Every retailer structures data differently. Same product, 20 channels, 20 different formats.

"Height: 34in" vs "H: 34'"
vs
"Dimensions: 34x24x24"

- No standard schema across feeds



...with direct impact on **search**,
recommendations and **agentic commerce**



Lower **Conversion**, **RPV**

The product data problem

Anglera addresses this challenge by using AI to enrich existing catalogs at enterprise scale, extracting information from unstructured product content.

Raw retailer feed (before)

Title: Bosch 500 DW

Category: Home > Kitchen

Description: "The Bosch 500 Series dishwasher features 44 dBA, AutoAir Dry, 3rd rack, stainless steel tub."

Dimensions: -

Noise Level: -

Energy Rating: -

Finish: -

Capacity: -



Enriched product record (after)

✓ **Title:** Bosch 500 Series 24" Built-In Dishwasher – Stainless Steel

✓ **Category:** Appliances > Dishwashers > Built-In

✓ **Description:** (Enriched consumer-aligned copy)

✓ **Dimensions:** 33.9" H × 23.6" W × 23.8" D

✓ **Noise Level:** 44 dBA – Ultra-Quiet

✓ **Energy Rating:** ENERGY STAR Certified

✓ **Finish:** Stainless Steel

✓ **Capacity:** 16 place settings, 3rd rack

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

Majority of contracts are 3+ years 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) As of June 30, 2026. 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. Excludes largest transaction in Coveo's history concluded in July 2026, subsequent to quarter end.



Q2 Financial Highlights



Karine Hamel
Chief Financial Officer,
Coveo

Q2 FY'27 at a glance

US **\$39.1M**

Q2 FY'27 SaaS
Subscription Revenue⁽¹⁾

12%⁽²⁾

Q2 FY'27 SaaS
Subscription Revenue⁽¹⁾ Growth
(Coveo Core Platform)

105%⁽²⁾

Net Expansion Rate⁽¹⁾
(Coveo Core Platform)
as of Sept. 30, 2026

US **\$8.1M**

Q2 FY'27 Cash Flow used to
repurchase shares

82%

Q2 FY'27 Product
Gross Margin

US **\$2.0M**

Q2 FY'27 Adjusted EBITDA⁽³⁾

US **(\$3.1M)**

Q2 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 is 102% 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	Q2 FY'27	Q2 FY'26	YoY
SaaS Subscription Revenue ⁽¹⁾	\$39.1	\$35.9	9%
Coveo core Platform ⁽²⁾	\$39.1	\$35.0	12%
Qubit Platform ⁽³⁾	-	\$0.9	(100%)
Professional Services Revenue	\$1.3	\$1.4	(10%)
Total Revenue	\$40.4	\$37.3	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 September 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

%	Q2 FY'27	Q2 FY'26
Gross Margin	80%	79%
Adjusted Gross Margin ⁽¹⁾	80%	80%
Product Gross Margin	82%	82%
Adjusted Product Gross Margin ⁽¹⁾	82%	83%

(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	Q2 FY'27	Q2 FY'26
Net loss	(\$3.1)	(\$4.4)
Adjusted EBITDA ⁽¹⁾	\$2.0	\$0.6
Cash Flow from Operating Activities	(\$14.9)	(\$10.8)

- (1) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.
- (2) This statements is forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated May 27, 2026 announcing Coveo's earnings for the three months and year ended March 31, 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").

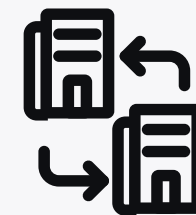
Q2 UPDATE:

Strategic initiatives continue to **drive bookings strength**



Gen AI

Driving strong Land &
Expand Motion



Distributor / B2B Commerce

Momentum in strategic cohorts



Innovation: Acquisition of Anglera

Longer term opportunity from
technology, expertise and a
bolstered product offering

Q3 FY'27 and Full Year Guidance

USD millions	Q3 FY'27	Full Year FY'27	
SaaS Subscription Revenue ⁽¹⁾	\$39.7 – \$40.2	\$156.0 – \$158.0	Updated
Total Revenue	\$40.6 – \$41.1	\$160.0 – \$162.0	Updated
Adjusted EBITDA ⁽²⁾	\$1.0 – \$2.0	\$2.0 - \$7.0	Maintained

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 October 29, 2026 announcing Coveo's earnings for the three and six months ended September 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").

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(2) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Adjusted EBITDA to Net Loss" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.

Q&A Session

Appendix

Consolidated Statements of Loss

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

	Three months ended September 30		Six months ended September 30,	
	2026	2025	2026	2025
			\$	\$
Revenue				
SaaS subscription	39,149	35,902	76,510	70,052
<u>Coveo core Platform</u>	39,149	34,955	76,510	68,080
<u>Qubit Platform</u>	-	947	-	1,972
Professional services	1,289	1,435	2,476	2,830
Total revenue	40,438	37,337	78,986	72,882
Cost of revenue				
SaaS subscription	7,014	6,534	14,229	13,031
Professional services	1,163	1,387	2,456	3,009
Total cost of revenue	8,177	7,921	16,685	16,040
Gross profit	32,261	29,416	62,301	56,842
Operating expenses				
Sales and marketing	17,457	17,942	34,796	37,055
Research and product development	9,993	10,058	21,206	20,576
General and administrative	6,448	6,592	13,458	13,710
Depreciation of property and equipment	371	541	761	1,159
Amortization of intangible assets	470	468	939	929
Depreciation of right-of-use assets	528	493	1,063	965
Total operating expenses	35,267	36,094	72,223	74,394
Operating loss	(3,006)	(6,678)	(9,922)	(17,552)
Net financial revenue	(575)	(1,062)	(1,173)	(2,223)
Foreign exchange loss (gain)	264	(1,950)	(726)	3,459
Loss before income tax expense	(2,695)	(3,666)	(8,023)	(18,788)
Income tax expense (recovery)	451	723	932	653
Net loss	(3,146)	(4,389)	(8,955)	(19,441)
Net loss per share – Basic and diluted	(0,03)	(0,05)	(0.10)	(0.20)
Weighted average number of shares outstanding – Basic & diluted	92,906,164	95,915,010	92,868,520	96,052,155

Consolidated Statements of Loss

(in thousands of US dollars)

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
			\$	\$
Share-based payments and related expenses				
SaaS subscription cost of revenue	130	364	345	674
Professional services cost of revenue	87	149	243	360
Sales and marketing	1,217	1,796	2,897	4,215
Research and product development	1,005	1,462	2,763	3,411
General and administrative	1,180	1,975	2,970	4,471
Share-based payments and related expenses	3,619	5,746	9,218	13,131

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars)

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
			\$	\$
Net loss	(3,146)	(4,389)	(8,955)	(19,441)
Net financial revenue	(575)	(1,062)	(1,173)	(2,223)
Foreign exchange loss (gain)	264	(1,950)	(726)	3,459
Income tax expense (recovery)	451	723	932	653
Share-based payments and related expenses ⁽¹⁾	3,619	5,746	9,218	13,131
Amortization and impairment of intangible assets	470	468	939	929
Depreciation expenses ⁽²⁾	899	1,034	1,824	2,124
Transaction-related expenses ⁽³⁾	53	0	70	0
Adjusted EBITDA	2,035	570	2,129	(1,368)

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 September 30,		Six months ended September 30,	
	2026	2025	2026	2025
			\$	\$
Total revenue	40,438	37,337	78,986	72,882
Gross profit	32,261	29,416	62,301	56,842
Gross margin	80%	79%	79%	78%
Add: Share-based payments and related expenses	217	513	588	1,034
Adjusted Gross Profit	32,478	29,929	62,889	57,876
Adjusted Gross Margin	80%	80%	80%	79%
Product revenue	39,149	35,902	76,510	70,052
Product cost of revenue	7,014	6,534	14,229	13,031
Product gross profit	32,135	29,368	62,281	57,021
Product gross margin	82%	82%	81%	81%
Add: Share-based payments and related expenses	130	364	345	674
Adjusted Product Gross Profit	32,265	29,732	62,626	57,695
Adjusted Product Gross Margin	82%	83%	82%	82%
Professional services revenue	1,289	1,435	2,476	2,830
Professional services cost of revenue	1,163	1,387	2,456	3,009
Professional services gross profit (loss)	126	48	20	(179)
Professional services gross margin	10%	3%	1%	(6%)
Add: Share-based payments and related expenses	87	149	243	360
Adjusted Professional Services Gross Profit	213	197	263	181
Adjusted Professional Services Gross Margin	17%	14%	11%	6%

“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 September 30,		Six months ended September 30,	
	2026	2025	2026	2025
			\$	\$
Sales and marketing expenses	17,457	17,942	34,796	37,055
<i>Sales and marketing expenses (% of total revenue)</i>	43%	48%	44%	51%
Less: Share-based payments and related expenses	1,217	1,796	2,897	4,215
Adjusted Sales and Marketing Expenses	16,240	16,146	31,899	32,840
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	40%	43%	40%	45%
Research and product development expenses	9,993	10,058	21,206	20,576
<i>Research and product development expenses (% of total revenue)</i>	25%	27%	27%	28%
Less: Share-based payments and related expenses	1,005	1,462	2,763	3,411
Adjusted Research and Product Development Expenses	8,988	8,596	18,443	17,165
<i>Adjusted Research & Product Development Expenses (% of total revenue)</i>	22%	23%	23%	24%
General and administrative expenses	6,448	6,592	13,458	13,710
<i>General and administrative expenses (% of total revenue)</i>	16%	18%	17%	19%
Less: Share-based payments and related expenses	1,180	1,975	2,970	4,471
Less: Transaction-related expenses	53,	-	70	-
Adjusted General and Administrative Expenses	5,215	4,617	10,418	9,239
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	13%	12%	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)

	September 30, 2026	March 31, 2026
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	82,696	101,914
Trade and other receivables	43,281	35,224
Government assistance	9,614	6,292
Prepaid expenses	7,742	9,129
	143,333	152,559
Non-current assets		
Contract acquisition costs	13,940	13,744
Property and equipment	3,014	3,199
Intangible assets	425	1,344
Right-of-use assets	11,858	13,127
Deferred tax assets	1,709	2,343
Goodwill	26,751	26,650
Total assets	201,030	212,966
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	23,611	19,688
Deferred revenue	83,254	86,062
Current portion of lease obligations	1,640	1,920
Accrued liability for shares to be repurchased under automatic securities purchase plan	9,522	-
	118,027	107,670
Non-current liabilities		
Lease obligations	12,263	13,320
Total liabilities	130,290	120,990
Shareholders' Equity		
Share capital	714,258	735,533
Contributed surplus	118,933	99,443
Deficit	(716,898)	(698,230)
Accumulated other comprehensive loss	(45,553)	(44,770)
Total shareholders' equity	70,740	91,976
Total liabilities and shareholders' equity	201,030	212,966

Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Six months ended September 30,	
	2026	2025
	\$	\$
Cash flows from operating activities		
Net loss	(8,955)	(19,441)
Items not affecting cash		
Amortization of contract acquisition costs	2,846	2,404
Depreciation of property and equipment	761	1,159
Amortization and impairment of intangible assets	939	929
Depreciation of right-of-use assets	1,063	965
Share-based payments	8,699	11,797
Interest on lease obligations	417	204
Deferred income tax expense (recovery)	638	576
Unrealized foreign exchange loss (gain)	(860)	3,311
Changes in operating assets and liabilities	(11,289)	(5,603)
	(5,741)	(3,699)
Cash flows used in investing activities		
Additions to property and equipment	(476)	(534)
Additions to intangible assets	(7)	(23)
	(483)	(557)
Cash flows used in financing activities		
Proceeds from exercise of stock options	239	941
Tax withholding for net share settlement	(3,041)	(2,862)
Payments on lease obligations	(1,512)	(1,389)
Shares repurchased and cancelled	(8,438)	(9,554)
Shares repurchased for settlement of share-based awards	(228)	-
	(12,980)	(12,864)
Effect of foreign exchange rate changes on cash and cash equivalents	(14)	591
Decrease in cash and cash equivalents during the period	(19,218)	(16,529)
Cash and cash equivalents – beginning of period	101,914	124,752
Cash and cash equivalents – end of period	82,696	108,223
Cash	50,084	57,730
Cash equivalents	32,612	50,493

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.

