Q1 Fiscal 2027 Financial Results

For the three months ended June 30, 2026

July 30, 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 audited 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 September 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.

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

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Q1 Overview

Louis Têtu
Executive Chairman,
Coveo

Q1 FY'27 at a glance

US $37.4M
Q1 FY'27 SaaS Subscription Revenue (1)

13%
Q1 FY'27 SaaS Subscription Revenue (1) Growth (Coveo Core Platform)(2)

US $9.2M
Q1 FY'27 Cash Flows from Operating Activities

US $10M+
Annual Recurring Revenue(3) Customer

First 8-figure ARR(3) customer
Largest subscription in company history(4)

(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 attributable to the Qubit Platform.
(3) 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.
(4) Closed in July, subsequent to quarter end.

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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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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
FOUNDATION MODELS BREAKTHROUGHS
Capability leap

→

2024
EXPERIMENTATION
Pilots and demos

→

2026
DEPLOYMENT
Enterprise rollout

→

TODAY
MEASURABLE VALUE
ROI and optimization

→ greater **Applied AI literacy** →

Applied AI turns enterprise data and context into measurable outcomes.

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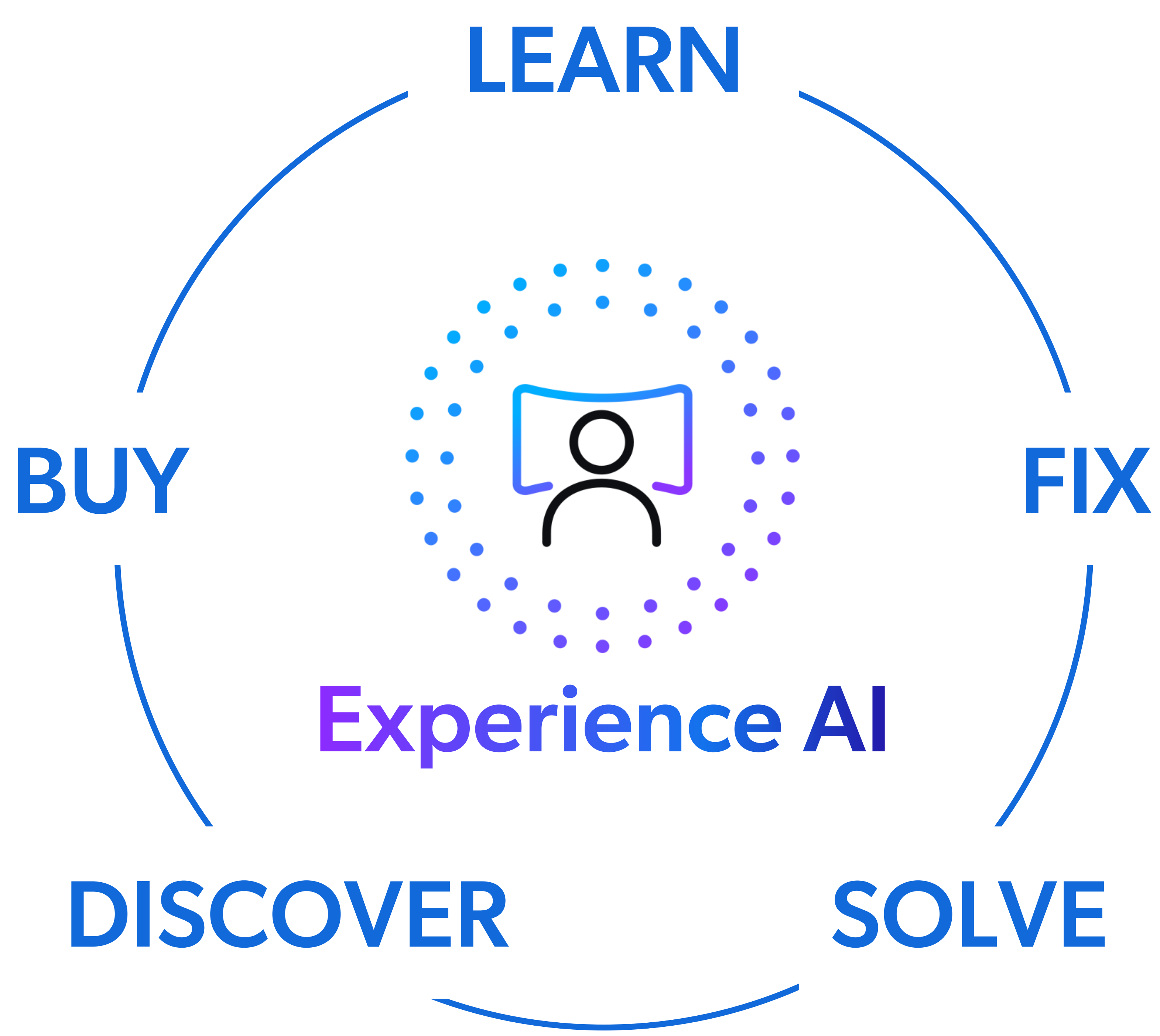
We help enterprises compete in the Experience AI economy

[digital] **Experiences** are the most pervasive use of AI

Digital interactions are **intent-rich moments** where people most often experience AI



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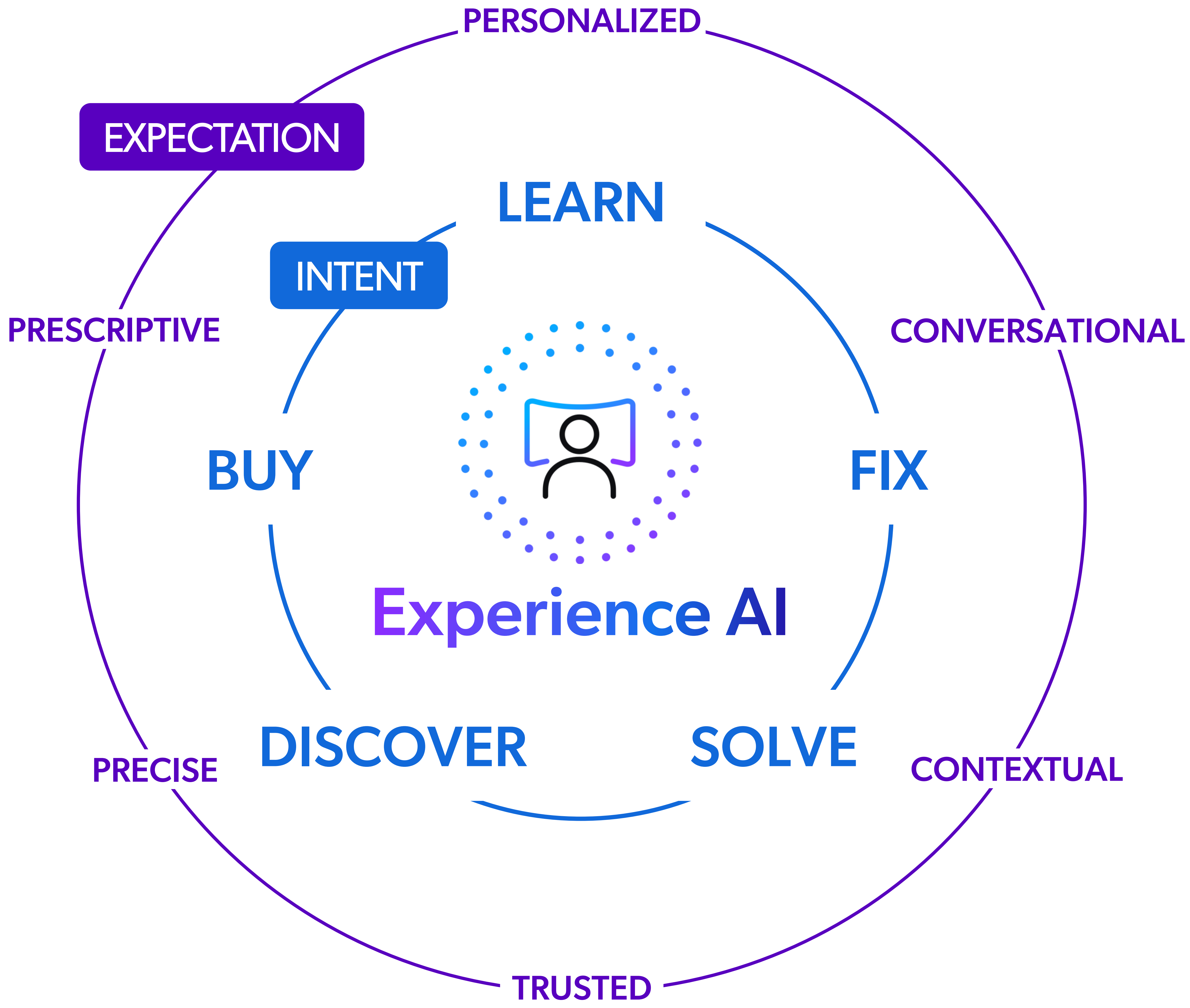
Experience AI
is re-shaping competitiveness

An interaction intent is an AI opportunity at every point-of-experience

Consumer **expectations** for experiences enter the enterprise

Experience AI is where **enterprises can create high value**



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

A powerful model is not 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.

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Experience AI turns **intent** into **context-aware outcomes**

INTENT [CUSTOMER • PARTNER • EMPLOYEE • AGENT]

COMMERCE
Products, discovery, recommendations, advice

SERVICE
Self-service, agents, support

AI AGENTS
MCP, retrieval, contextual action

WORKPLACE
Knowledge, people, advice, answers

WEBSITES
Content, digital journeys, lead capture

BUSINESS OUTCOMES

Engagement • Sales • Loyalty

Costs • Customer Sat. & Loyalty

Deflection • Cost • Speed

Productivity • Proficiency • EX

Trust • Engagement • Conversion

SECURE AND CURRENT **ENTERPRISE CONTEXT** [ALL SYSTEMS • DATA • CONTENT • KNOWLEDGE]

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Partners extend our growth opportunity

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

Bell | ateko   SAP   PERFICIENT   aws   Deloitte.

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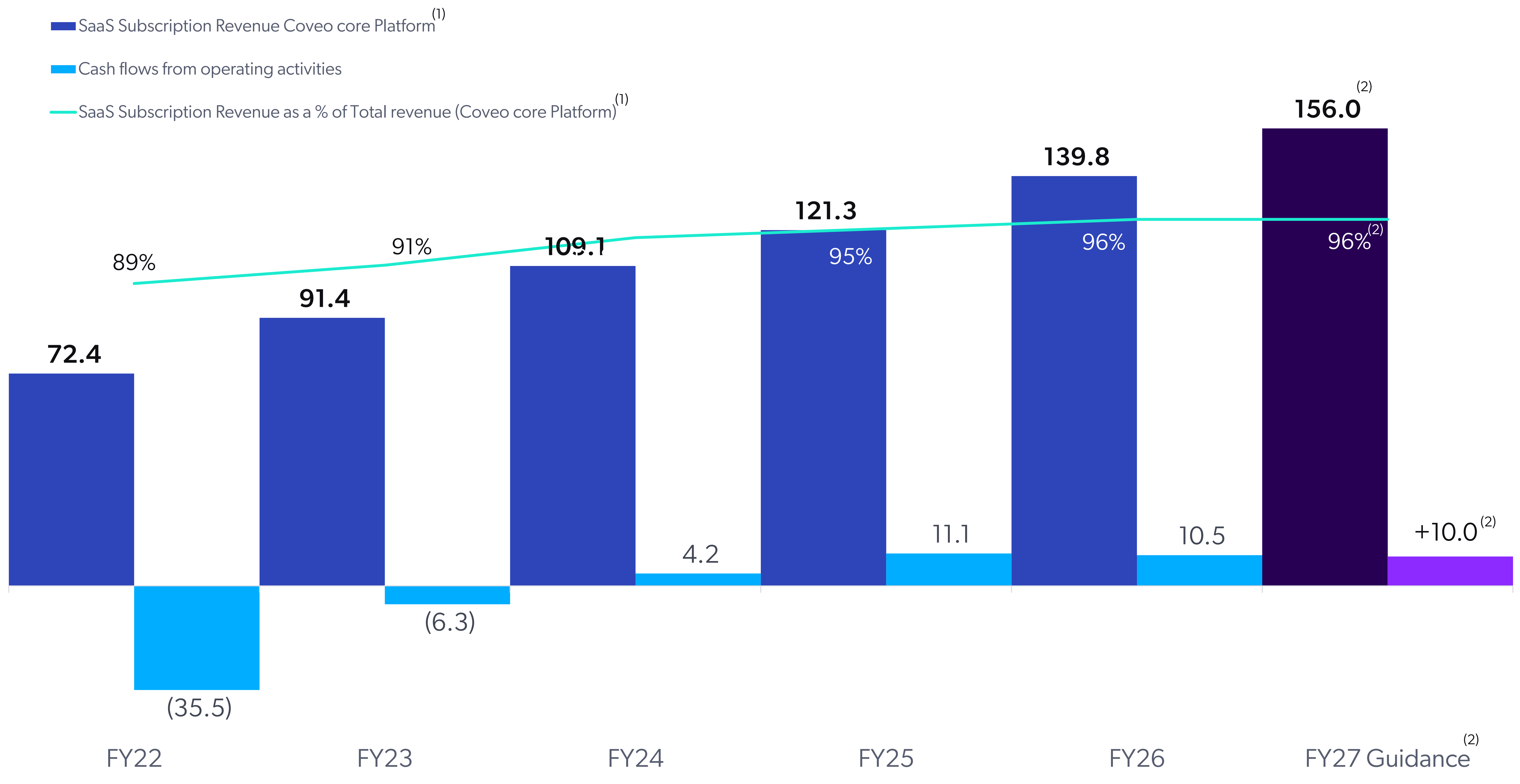
Executing a **balanced growth** strategy

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

Coveo Driving an Efficient Model

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.
(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. See "Forward-Looking Information" disclaimer on page 2.

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Q1 Strategic Update

Laurent Simoneau
Co-Founder & CEO,
Coveo

F27 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

Agentic Innovation

- Conversational Search
- Conversational Product Discovery
- Merchandising Copilot

Disciplined Growth

- Recurring Revenue
- High-margin
- Positive Operating Cash Flows

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Deepening customer relationships continue to **validate our strategy**

Metcash · Linde · Nespresso · Enbridge · Conforama · FleetPride · Forcepoint · familiprix · Brandbank Group · Littelfuse

Largest transaction in Coveo history [(1)]

Fortune Global 500 technology Leader

1st 8-figure ARR [(2)] customer

Another 7-figure ARR transaction

Fortune 500 distributor of healthcare products

Growing adoption across multiple AI experiences

(1) Closed in July subsequent to quarter end.
(2) 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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Cementing our place in the **modern AI tech stack**

Seeing strong early adoption from customers

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

MCP

APIs

Engagement Applications
Coveo Relevance within any app across the digital journey

Coveo MCP Server
Specialized 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 · 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) Forward-looking statement. Please refer to the forward-looking statement disclaimer at the beginning of this Presentation.

Measurable business outcomes **result in expanded relationships**

Metcash

RESULTS WITH COVEO

+25%
Revenue per Visit (RPV)

+30%
Conversion Rate

+10%
Average Order Value

Linde

RESULTS WITH COVEO

Significant increases in

Search Usage

AOV with Search

Conversion with Search

(1) These estimates were formulated after A/B testing and reflect the estimated benefits to the selected customers based on feedback received from such customers and data reported by them. No guarantee of accuracy. The estimate of the potential benefit to other customers would depend on numerous variables, including the scale, results, and scope of operations of such other customers. These estimates 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 are subject to a high degree of uncertainty and risk due to a variety of factors. The examples set forth above are individual experiences with our platform and solutions and not all customers and use cases may experience all of the benefits disclosed or concur with our estimates of such benefits. Time periods used to formulate the estimates vary significantly between customers and depend on each customer's own situation, use case and deployment. The definitions of the performance indicators used herein, and how they are calculated and reported, may vary materially between customers, and therefore, actual and reported results achieved by customers may vary materially between customers. Performance reported is not indicative of future results.

Largest transaction in Coveo history (1)

Exemplifies the strategic customer profile for which the Coveo platform is purpose-built.

Large and complex enterprise account

Global technology leader

US$10+ million ARR(2)

Enterprise-wide impact

Leverages the Coveo platform across customer facing + internal use cases:

- Gen AI
- Self-service support portal
- Agentic AI Assistants
- Internal AI search

Coveo as a strategic partner

Coveo plays a key role as the grounding and intelligence layer in the customers AI initiatives

(1) Closed in July, subsequent to quarter end.
(2) 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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We help **global enterprises with experience AI**

Manufacturing

ABB
Linde
Littelfuse
Nestlé
Canon
Cummins
gm

Distribution

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

Retail & Brands

Bunnings Warehouse
Bass Pro Shops
CALERES
EST + 1878
familiprix
MENARDS
BRANDBANK GROUP
Thalia

Technology

SAP
UKG
DELL
xero
f5
zoom
cisco

Financial Services

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

Healthcare & Others

REPUBLIC SERVICES
Deloitte.
ENBRIDGE
AARP
Pfizer
BECKMAN COULTER
Humana.

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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.

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Q1 Financial Highlights

Karine Hamel
Chief Financial Officer,
Coveo

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 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.

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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.

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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.

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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.

(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").

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Q1 UPDATE:

Strategic initiatives continue to **drive bookings strength**

Distributor/B2B Commerce

7-Figure expand with a 500 Distributor of Healthcare products

Core ICP: Service + Commerce

Gen AI

~30% of Total Bookings

Driving strong Land + Expand Motion

Innovation

Encouraging adoption of Agentic AI innovation:

- Search Agents
- Conversational Product Discovery
- Merchandising Co-Pilot

Opportunity for incremental revenue over time

Strategic Cohorts

Continuing to display strong expansion dynamic

Largest contract in Coveo history [(1)]

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

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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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Q&A Session

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

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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**

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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.

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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**”.

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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**".

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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

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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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The AI-Relevance Company