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Investor Presentation

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 unaudited 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") 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 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 and six 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.

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Company Overview

coveo.ai

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

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

~725 employees [1]

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

+15 years of AI innovation

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

1,000+ use cases

with customers

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

US$149M LTM

SaaS subscription revenue[2][3]

- **80%+ LTM**[2] product gross margins
- Positive LTM[2] Cash Flow from Operations
- **~$83M** cash, no debt[1]

1. As of September 30, 2026.
2. "LTM" means the twelve-month period ended September 30, 2026.
3. SaaS Subscription Revenue is a key performance indicator of Coveo. Please see the definition of SaaS Subscription Revenue in the appendix to this Presentation for more details.

Manufacturing

Distribution

Brands and Retail

Technology

Financial Services

Others

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

Unifies enterprise content knowledge, catalog, behavioral data and permissions

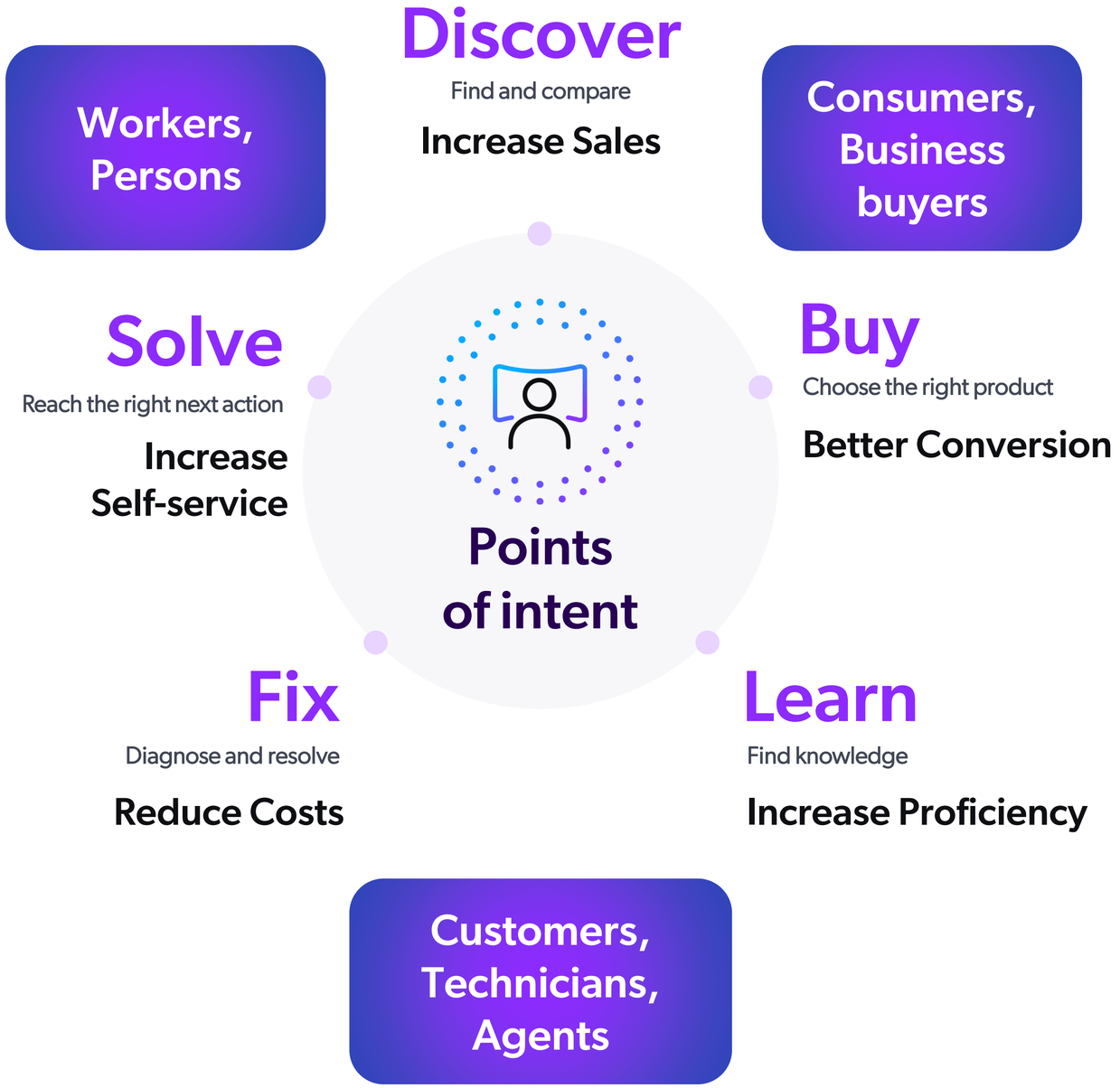
Orchestrates conversations, personalized to intent

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

Operates at **enterprise scale**

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

Abstracts operational complexity



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

Focusing on high-value use cases / verticals

Such as B2B Commerce in Manufacturing and Distribution

Core ICP: Large enterprises with vast data and complex operations

Strategic Accounts

Larger deals where Coveo is a key strategic partner

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

AI Innovation

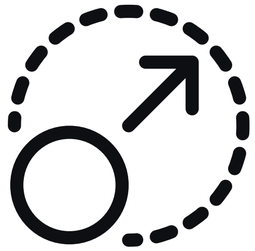
Gen AI has been driving strong land + expand **~35%** of LTM(1) Total Bookings & **16%** of ARR(2) as of Q2/FY27

Strong early adoption of Agentic AI innovation: Search Agents, Conversational Product Discovery, Merchandising Agent/Copilot

Opportunity for incremental revenue over time

(1) "LTM" means the twelve-month period ended September 30, 2026
(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.

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) Q2 FY'27 expansion transaction brought contracted customer ARR to $10M+.

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Coveo AI-Relevance™ Platform

coveo.ai

Search is evolving

UP TO 60% OFF ALL MATTRESSES

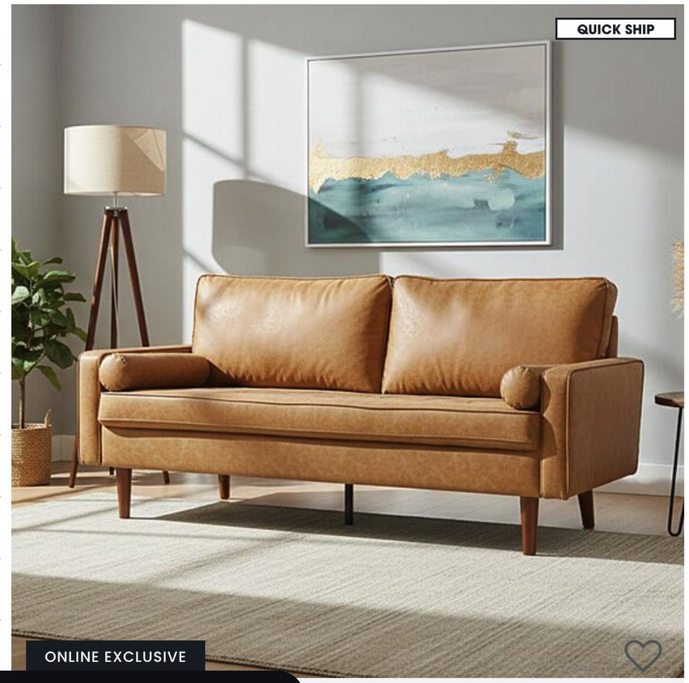
Search Results For "Brown Leather Sofas"

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

Filter | 252 RESULTS

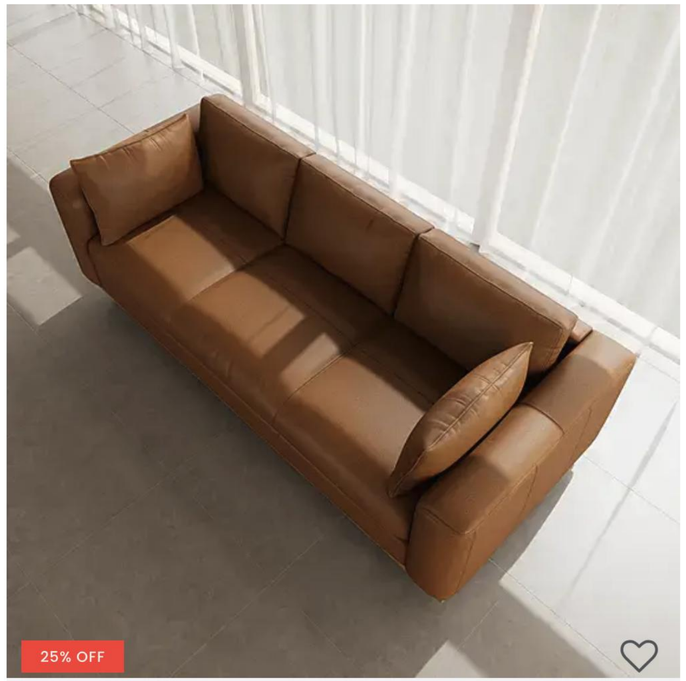
SORT BY RELEVANCE

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



her Sofa

$701
WAS $779
SAVE $78



DAPHNE Leather Sofa
By Freedom
4.7 (29)

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



VARKAUS PU Leather Armchair
By AirLoom Design

$179
WAS $299

Search is evolving
… from relevant and personalized results

CONVERSATION

Conversation with inline surfaces

Reset

YOU

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

ASSISTANT

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

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

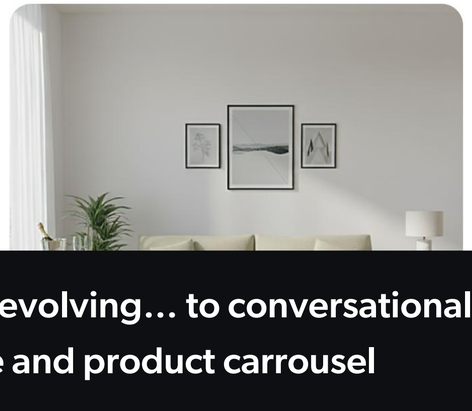
- **Colour preference?** Lighter neutrals hide dust, while deeper tones can feel cosier (and often show paw prints less).
- **Fabric feel?** Performance fabrics are fantastic for pets—they're tactile and resilient—or we could look at leather, which is super easy to wipe down.
- **Do you prefer a firmer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

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

PRODUCT CAROUSEL

Contemporary 3-Seater Sofas

12 results ‹ ›









Search is evolving… to conversational
Guidance and product carrousel

YOU

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

ASSISTANT

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

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

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

COMPARISON TABLE

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

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

Search is evolving
… to conversational

YOU

Does the DAPHNE come in different colours?

ASSISTANT

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

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

PRODUCT CAROUSEL

DAPHNE Leather Colours

8 results ‹ ›



FREEDOM

DAPHNE Leather Sofa

$3,749 View details →



FREEDOM

DAPHNE Leather Sofa

$3,749 View details →



FREEDOM

DAPHNE Leather Sofa

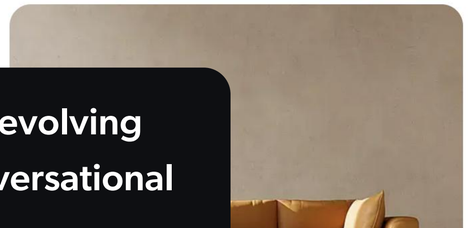
$3,749 View details →



FREEDOM

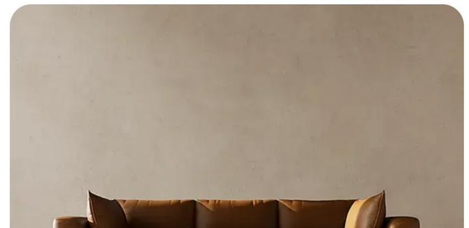
DAPHNE Leather Sofa

$3,749 View details →









Search is evolving

… to conversational

YOU

How durable is DAPHNE leather for dogs?

Render next actions 9 steps

ASSISTANT

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

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

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



DAPHNE Leather Sofa

$3,749

AI-Generated Summary

Generated based on product specs

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

Key Features

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

Search is evolving
… to conversational

steps

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

Building accuracy & trust is critical

LLM hallucination is still a hard-to-resolve issue

LLM must be grounded in trusted content with explainability

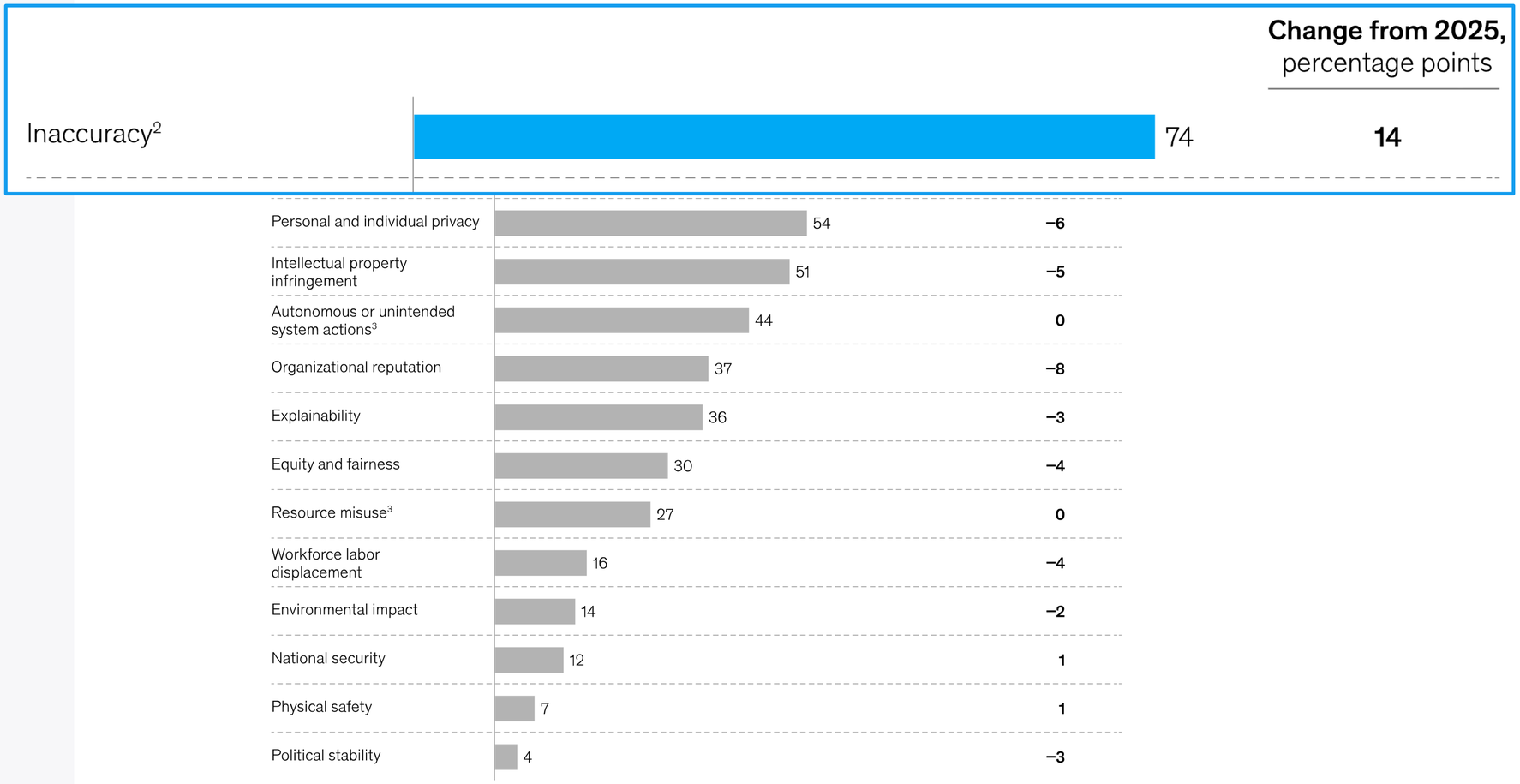
Content cannot be part of agentic workflows unless it can be fully trusted

McKinsey Global Survey on the state of AI

March 2026

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

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



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

McKinsey & Company

Coveo AI-Relevance Platform

Applications and headless
Coveo native integrations in apps & headless support

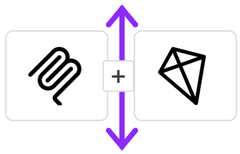
SAP · Salesforce · Adobe · Commerce tools · Headless (API)

Personal Assistants and Agentic AI Platforms
Ground your own agentic platform on your enterprise data

OpenAI ChatGPT · Anthropic Claude · Google Gemini · Salesforce Agentforce · SAP Joule · Amazon Bedrock · Snowflake Intelligence · Sierra .ai · Microsoft Copilot

Coveo managed
Fully managed agentic apps

Conversational Self-service · Admin Console



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

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

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Product Innovation

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

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

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

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 →

VAI

Fron excl

to t

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

When would I use Argon 5.0 versus helium 4.6?

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

	 Argon 5.0	 Helium 4.6
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

Comparing products

TABLE WITH COMPARISON

Argon 5.0 vs. Helium 4.6 for titanium welding

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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.

Comparing products

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.

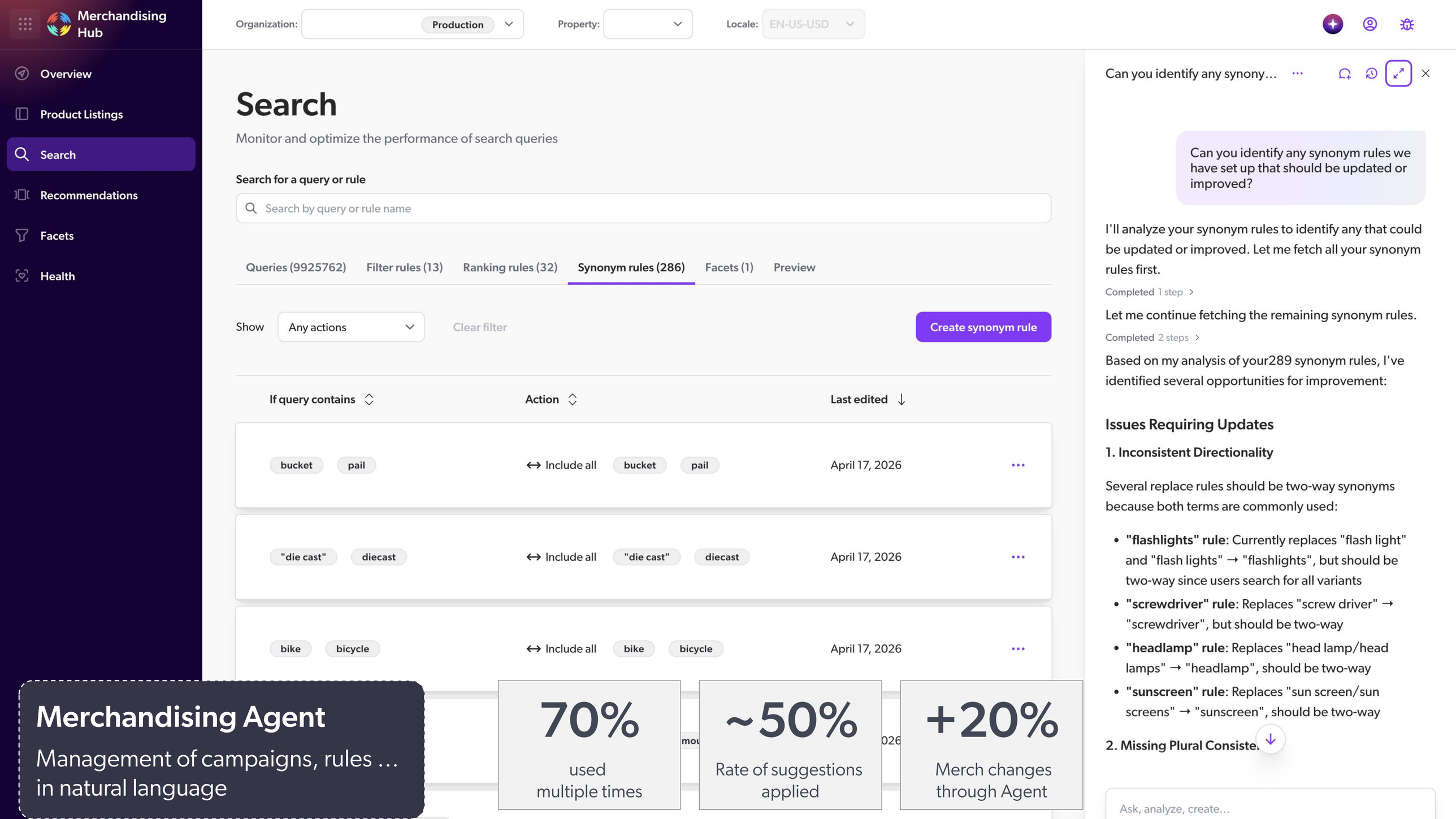
NEXT STEPS

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
Organization:
Production
Property:
Locale:
EN-US-USD
Overview
Product Listings
Search
Recommendations
Facets
Health
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
bucket
pail
Include all
bucket
pail
April 17, 2026
"die cast"
diecast
Include all
"die cast"
diecast
April 17, 2026
bike
bicycle
Include all
bike
bicycle
April 17, 2026
Can you identify any synony…
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 Consiste
Ask, analyze, create…
Merchandising Agent
Management of campaigns, rules … in natural language
70%
used multiple times
~50%
Rate of suggestions applied
+20%
Merch changes through Agent



coveo + ANGLERA

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 s** 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

Forward Deployed Engineers

Engagements with positive impact on Customer Expansion, Retention and Product Roadmap

POSITIVE IMPACT ON SELECT CUSTOMERS:

Consulting turned a customer relationship into a **strategic partnership**	Solution Architecture Advisory increased **win rates**	An innovative PoC resulted in **expansion**	Customer engagement strengthened advocacy and created a **path to expansion**
Major US Technology Firm	Global Technology Firm	US Industrial Rental Company	US OEM Parts Distributor

coveo.ai

Customer Success

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

Use case	Description	Value delivered
AI B2B Commerce	Coveo enables faster, more intuitive B2B buying through AI-Search, recommendations, and Generative AI guidance. This improves product findability, self-service adoption, and unified customer experiences across complex catalogs.	**28%** Increase in revenue tied to onsite search
AI B2C Retail	Coveo's AI-powered B2C commerce platform delivers personalized search, recommendations, and discovery experiences that help shoppers find products faster, boosting engagement, conversions, and revenue.	**182%** Higher conversions with search
AI Generative In-product Experience	Coveo's AI-powered search understands intent, unifies content across sources, and delivers relevant, accurate and personalized results and answers that help product users find information quickly.	**11%** Improvement in self-service success with generative AI
AI Powered Self-Service Portals	Coveo delivers a unified intelligence layer that centralizes enterprise knowledge, provides trusted, personalized answers, and embeds guidance into digital support. This drives efficiency, faster resolution, adoption, and measurable cost savings at scale.	**1.6M** Cases Deflected 27% Cost to Serve Reduction

(1) These estimates and those on the following slides were formulated after A/B testing and reflect the estimated benefits to the selected customers based on feedback received from such customers and data reported by them. No guarantee of accuracy. The estimate of the potential benefit to other customers would depend on numerous variables, including the scale, results, and scope of operations of such other customers. These estimates and those set forth in the following slides are limited by the scaling factors of extrapolating these results from the specific project scope of each deployment across the customer's entire business. No customer has reviewed our methodology for estimating the potential economic and other benefits of our solutions to their businesses and they and others including readers may not agree with it or the assumptions that we have made. These estimates and those on the following slides are subject to a high degree of uncertainty and risk due to a variety of factors. The examples set forth above and in the following slides are individual experiences with our platform and solutions and not all customers and use cases may experience all of the benefits disclosed or concur with our estimates of such benefits. Time periods used to formulate the estimates vary significantly between customers and depend on each customer's own situation, use case and deployment. The definitions of the performance indicators used herein, and how they are calculated and reported, may vary materially between customers, and therefore, actual and reported results achieved by customers may vary materially between customers. Performance reported is not indicative of future results.

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With Coveo, SAP reported avoiding **1.6 Million** support cases

Forbes

INNOVATION > ENTERPRISE TECH

AI Helps SAP Customers Achieve 80% Self-Service Success With Coveo

By Maribel Lopez, Senior Contributor. I help firms understand AI, mobile an...

Published Oct 05, 2025, 11:43am EDT, Updated Oct 10, 2025, 11:23am EDT

Share Save Comment

Most companies struggle to prove AI ROI, but enterprise software provider SAP found an approach that works

October 5, 2025 | Link

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

ADI **Transforms** B2B search with AI

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

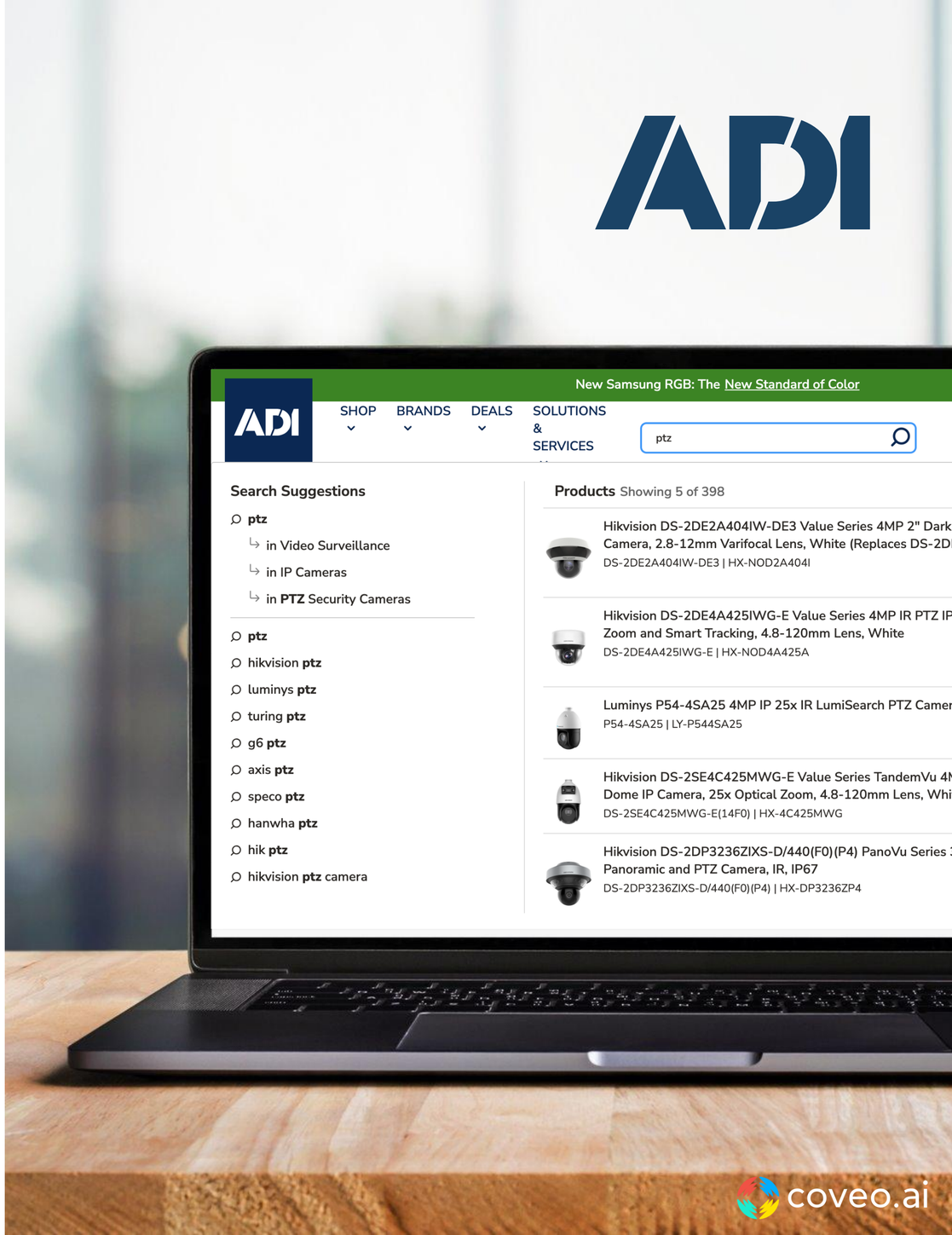
Stu Tisdale
Sr. VP and Chief Experience Officer

+28%
Increase in revenue tied to onsite search

+16%
Increase in conversion rate

91%
Reduction in null search rate

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



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Nespresso perks up conversions with **AI Search**

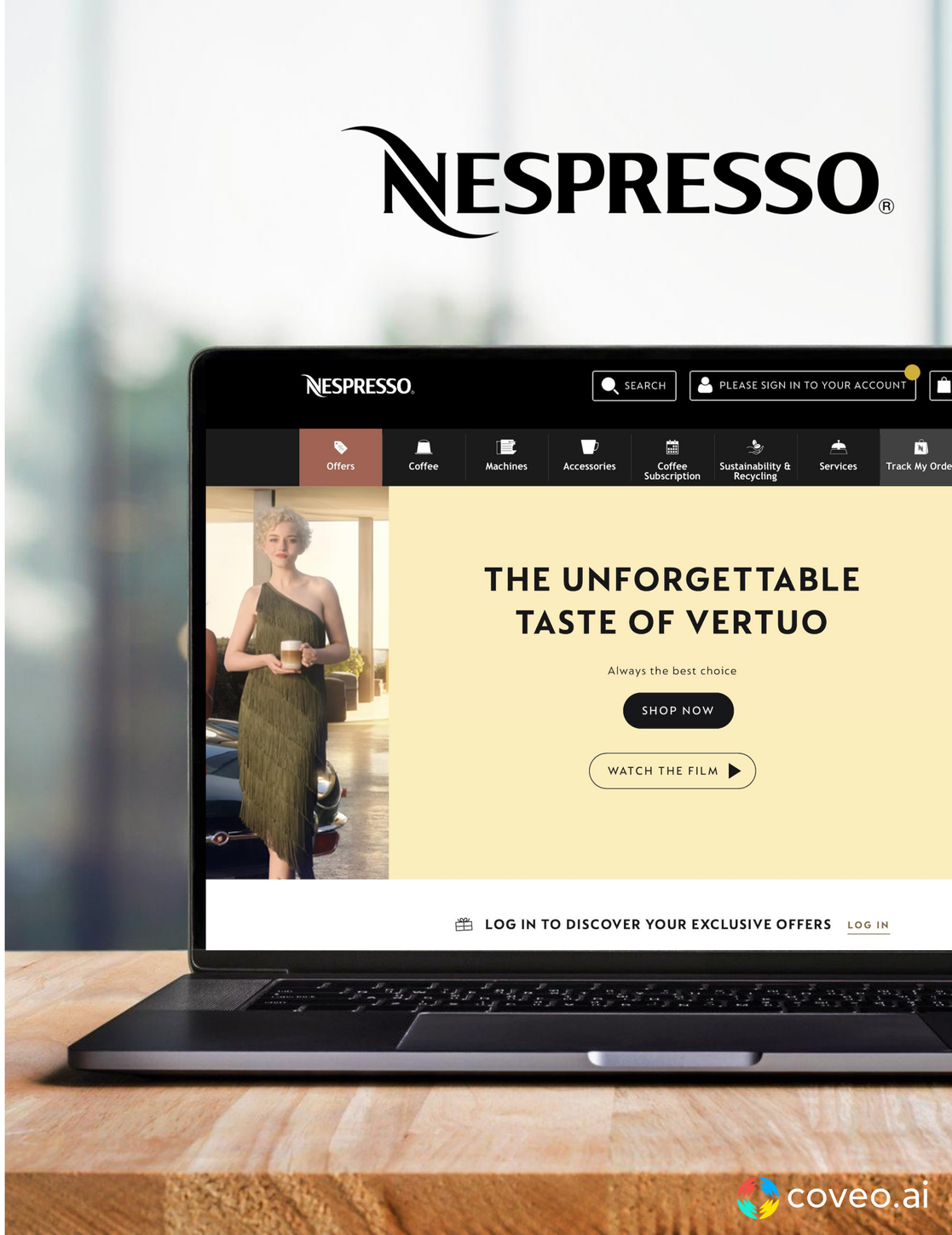
“Partnering with Coveo to improve our search experience has been a game changer. It’s helped us remove friction, surface relevant content, and deliver a more intuitive, personalized journey online.”

YC Eu
Head of eBusiness, Nespresso Oceania

182%
Higher conversions with search

30%
Increase in search adoption

10%
Higher AOV from recommendations on no-results page



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

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

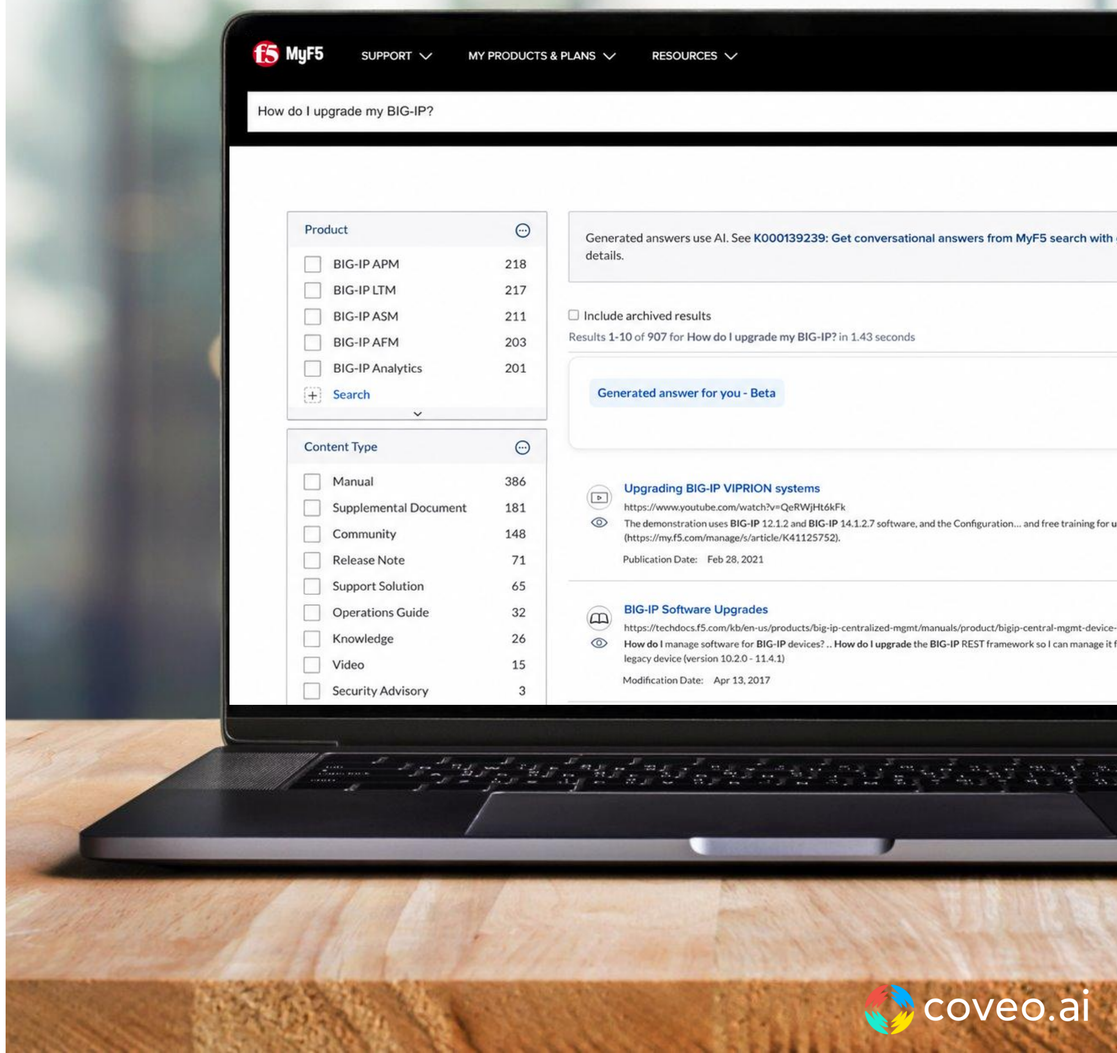
“What sets Coveo apart is the relevancy, accuracy, and transparency of every answer”

Laurel Poertner
Sr. Director, Digital Services

+11%
Improvement in self-service success with generative AI

$150k
Saved in first 30 days with generative question answering

63%
Uplift in knowledge article feedback, above TSIA industry average benchmark



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

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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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Financial Highlights

Our Business Model

Subscription-based revenue

Contractually committed volumes for the entire term of the contract

Strong unit economics

80%+ Product Gross Margin + healthy CAC-to-LTV

Multi-year agreements

Predominantly 3+ year contracts with upfront annual billing

Enterprise customers

+US$220k average ARR[1] / customer

Land and expand model

Driving multi-solution adoption unlocks significant expansion within our customer base

(1) We define Annual Recurring Revenue ("ARR") as the total SaaS annualized contract value of all active, committed, and recurring subscriptions as of the measurement date.

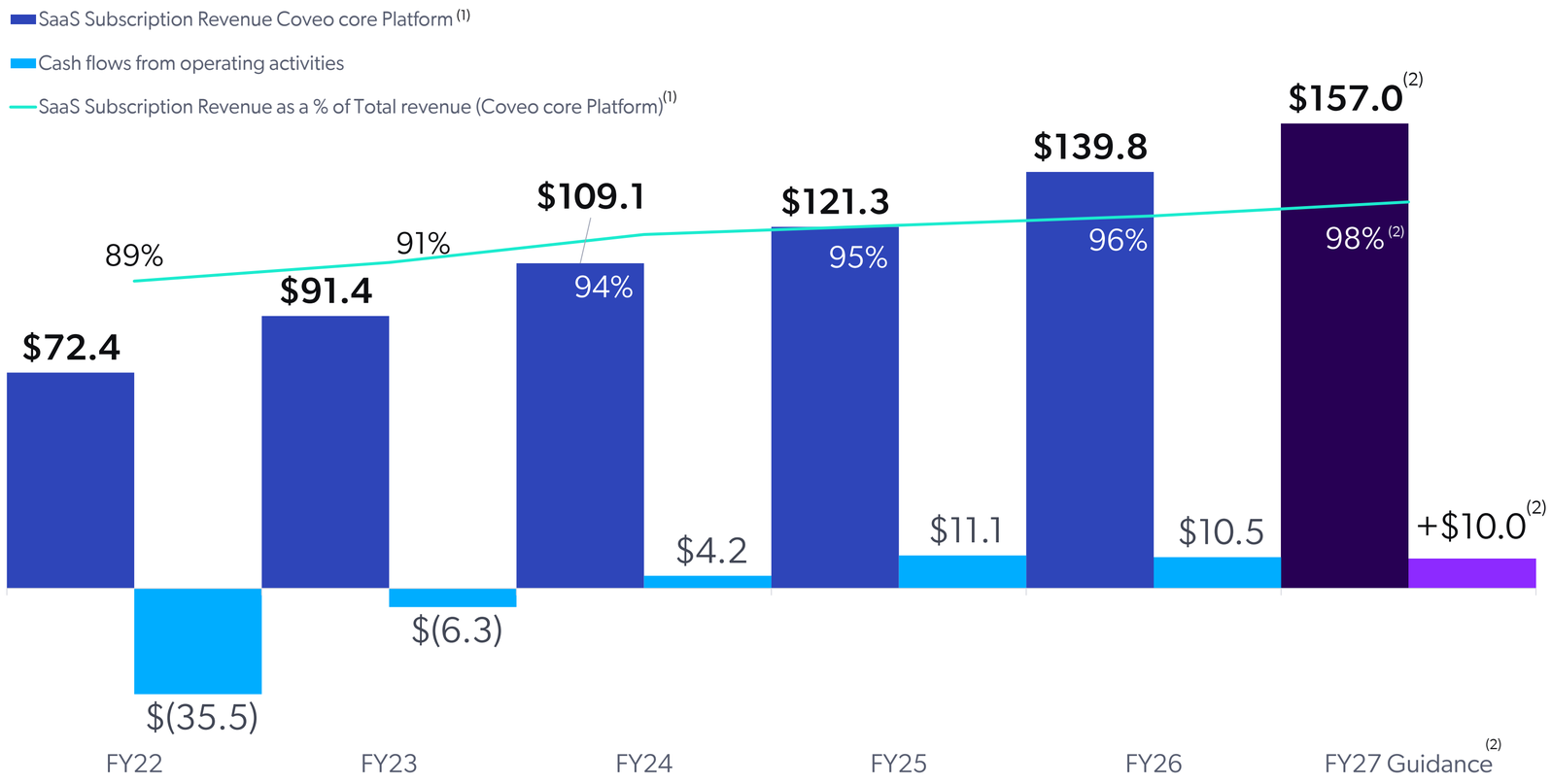
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Executing a **balanced growth** strategy

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

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

In million of U.S. dollars



(1) SaaS Subscription Revenue earned in connection with subscriptions by customers to the Coveo core Platform for the period covered, and thus excluding revenue from subscriptions to the Qubit Platform. Same for Total Revenue.
(2) Reflect mid-point of FY'27 Guidance and guidance to deliver operating cash flows of more than $10 million for the full fiscal year. Constitutes financial outlook and forward-looking information, subject to the "Forward-Looking Information" disclaimer on page 3.

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. SaaS Subscription Revenue growth is 9% and NER is 102% including the effect of SaaS Subscription Revenue and SaaS ACV attributable to the Qubit Platform.
(3) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.

Revenue Growth

USD millions	Q2 FY'27	Q2 F Y'26	YoY	YTD FY'27	YTD FY'26	YoY
SaaS Subscription Revenue[1]	$39.1	$35.9	9%	$76.5	$70.1	9%
Coveo core Platform[2]	$39.1	$35.0	12%	$76.5	$68.1	12%
Qubit Platform[3]	-	$0.9	(100%)	-	$2.0	(100%)
Professional Services Revenue	$1.3	$1.4	(10%)	$2.5	$2.8	(13%)
Total Revenue	$40.4	$37.3	8%	$79.0	$72.9	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	YTD FY'27	YTD FY'26
Gross Margin	80%	79%	79%	78%
Adjusted Gross Margin[1]	80%	80%	80%	79%
Product Gross Margin	82%	82%	81%	81%
Adjusted Product Gross Margin[1]	82%	83%	82%	82%

(1) Adjusted Gross Margin and Adjusted Product Gross Margin are non-IFRS financial ratios. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the relevant sections of the Appendix for the definitions of Adjusted Gross Margin, Adjusted Product Gross Margin and the reconciliation to their most directly comparable IFRS measures.

Profitability Measures

USD millions	Q2 FY'27	Q2 FY'26	YTD FY'27	YTD FY'26
Net loss	($3.1)	($4.4)	($9.0)	$(19.4)
Adjusted EBITDA[1]	$2.0	$0.6	$2.1	($1.4)
Cash Flow from Operating Activities	($14.9)	($10.8)	($5.7)	($3.7)

(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.

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").

(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 and six months ended September 30, 2026 for additional disclosure relating thereto.
(2) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Adjusted EBITDA to Net Loss" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.

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Appendix

Consolidated Statements of Loss

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

	Three months ended September 30,		Six months ended September 30,	
	2026	2025	2026	2025
			$	$
Revenue				
SaaS subscription	39,149	35,902	76,510	70,052
Coveo core Platform	39,149	*34,955*	*76,510*	*68,080*
Qubit Platform	-	*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)

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

	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**
Sales and marketing expenses (% of total revenue)	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**
Adjusted Sales and Marketing Expenses (% of total revenue)	40%	43%	40%	45%
Research and product development expenses	**9,993**	**10,058**	**21,206**	**20,576**
Research and product development expenses (% of total revenue)	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**
Adjusted Research & Product Development Expenses (% of total revenue)	22%	23%	23%	24%
General and administrative expenses	**6,448**	**6,592**	**13,458**	**13,710**
General and administrative expenses (% of total revenue)	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**
Adjusted General and Administrative Expenses (% of total revenue)	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.