



Fiscal 2024 Q2 Financial Results

For the three months ended September 30, 2023

November 6, 2023



Disclaimer

This presentation (“Presentation”) is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our Annual Information Form dated May 30, 2023 (the “AIF”), as well as in our condensed interim consolidated financial statements (unaudited) for the three-month periods ended September 30, 2023 and 2022, 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.

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 on SaaS Subscription Revenue, Total Revenue and Adjusted Operating Loss for the three months ending on December 31, 2023 and the fiscal year ending March 31, 2024 and expectations around achieving positive operating cash flow and the timing thereof (collectively, “forward-looking information”) within the meaning of applicable securities laws. Please refer to the “Forward-Looking Information” section of our earnings press release dated November 6, 2023 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 Operating Loss, 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 (%) and Adjusted General and Administrative Expenses 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 SaaS Subscription Revenue, Current Remaining Performance Obligations, SaaS Annualized Contract Value, and Net Expansion Rate, which are operating metrics used in Coveo’s industry. Please refer to the “Definition of Key Performance Indicators” section of the Appendix for the definitions of the key performance indicators used throughout this Presentation.

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 Performance Highlights



Louis Têtu
Chairman and CEO,
Coveo



Relevance Generative Answering **Roll-out Program**

General **availability** expected in December 2023



Service



Workplace



Website

Announced **early access** for B2B and B2C Commerce customers



Commerce

Signed first five **generative AI transactions** in Q2 FY'24 ahead of GA



Preliminary A/B testing results: **>20% improvement** in case deflection

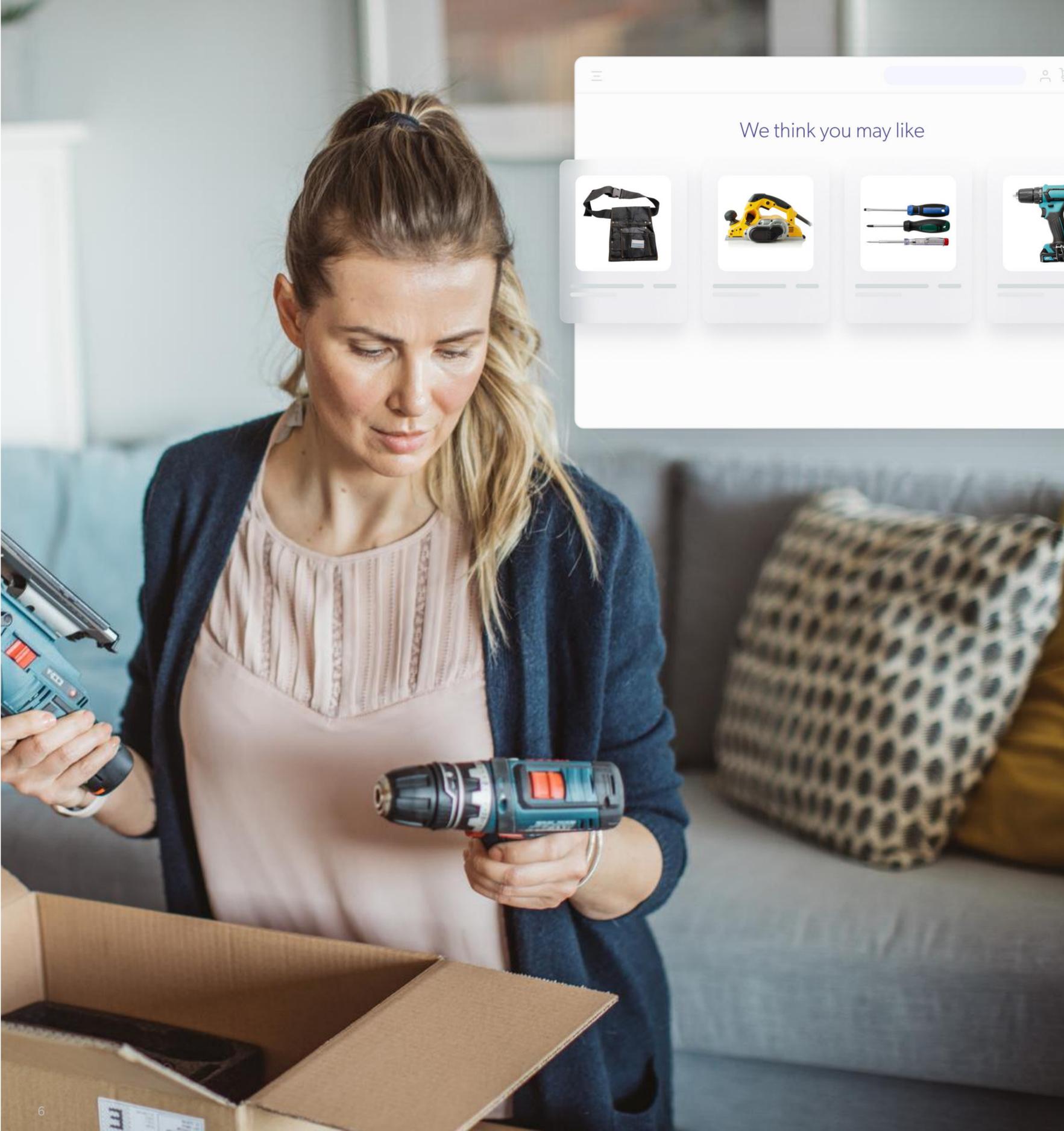


Service



Xero unveils new **GenAI-driven search**

- ▶ **Generated answers in Xero Central** is the evolution of customer support and learning for **3.7M businesses** subscribing to Xero
- ▶ **Future GenAI rollout** for employee support and knowledge management for **Xero's ~4,000 global employees**



GenAI collaboration with a **major U.S. home improvement** retail chain

- ▶ Groundbreaking capability in **Commerce**
- ▶ Connects internal product documentation to product catalog, creating a **rich guided product discovery experience** for customers

Additional **Generative AI** Wins



Leader in **chip design** and
software security
GenAI for **self-service**



Spatial **data solutions** leader
GenAI for **self-service**



Global **project management**
software company
GenAI for **agent proficiency**

New Lands



Leading global **B2B**
distributor of connector and
sensor products



Major retailer in Australia
for **next generation**
employee portal

June 28, 2023 | Montreal, QC and San Francisco, CA

Coveo's AI Platform Earns Coveted ISO 27001 Certification: Setting the Standard for Security and Trust

Coveo's market-leading AI Platform, the Coveo Relevance Cloud™, continues demonstrating strength in security by achieving global security standard with ISO 27001

August 10, 2023 | Montreal, QC and San Francisco, CA

Caleres and Coveo AI Take Top Honors in Best Personalized Shopping Experience Category at the Glossy Fashion Awards

Glossy Fashion Awards honors brands 'creating immersive and personalized moments for their customers'

July 12, 2023 | Montreal, QC and San Francisco, CA

Coveo's Relevance AI Platform Wins Coveted Best LLM Application Award in 2023 AI Breakthrough Awards, reinforcing its AI Leadership and Paving the Way for its New Groundbreaking GenAI Solution

Prestigious International Annual Awards Program Honors Standout AI and Machine Learning Solutions and Companies

September 11, 2023 | Montreal, QC and San Francisco, CA

Coveo's groundbreaking enterprise-ready Relevance Generative Answering now live across Coveo's own customer self-serve experiences

Coveo live with its Relevance Generative Answering™, with secure, current, traceable, accurate answering from multiple sources of content, at enterprise scale

July 27, 2023 | Montreal, QC and San Francisco, CA

Customers Name Coveo Best Enterprise Search Vendor for the Third Consecutive Year in SoftwareReviews' 2023 Emotional Footprint

Coveo receives highest customer satisfaction rankings among Enterprise Search Vendors

October 17, 2023 | Montreal, QC and San Francisco, CA

Coveo announces new AI and Generative Answering capabilities to power individualized, trusted, and connected experiences within each CX and EX interaction

More than 15 new advancements strengthen the platform creating a scalable, intuitive and technology-agnostic solution. Advancements future-proof the Coveo Composable AI Search and Generative Experience platform, ensuring its relevance and efficacy for enterprises.

August 2, 2023 | Montreal, QC and San Francisco, CA

Coveo Wins 2023 Cyber Security Award for Most Innovative Digital Experience Cloud-Native AI Platform

Award reinforces Coveo's leadership in enterprise-grade security and privacy amidst global generative AI security concerns

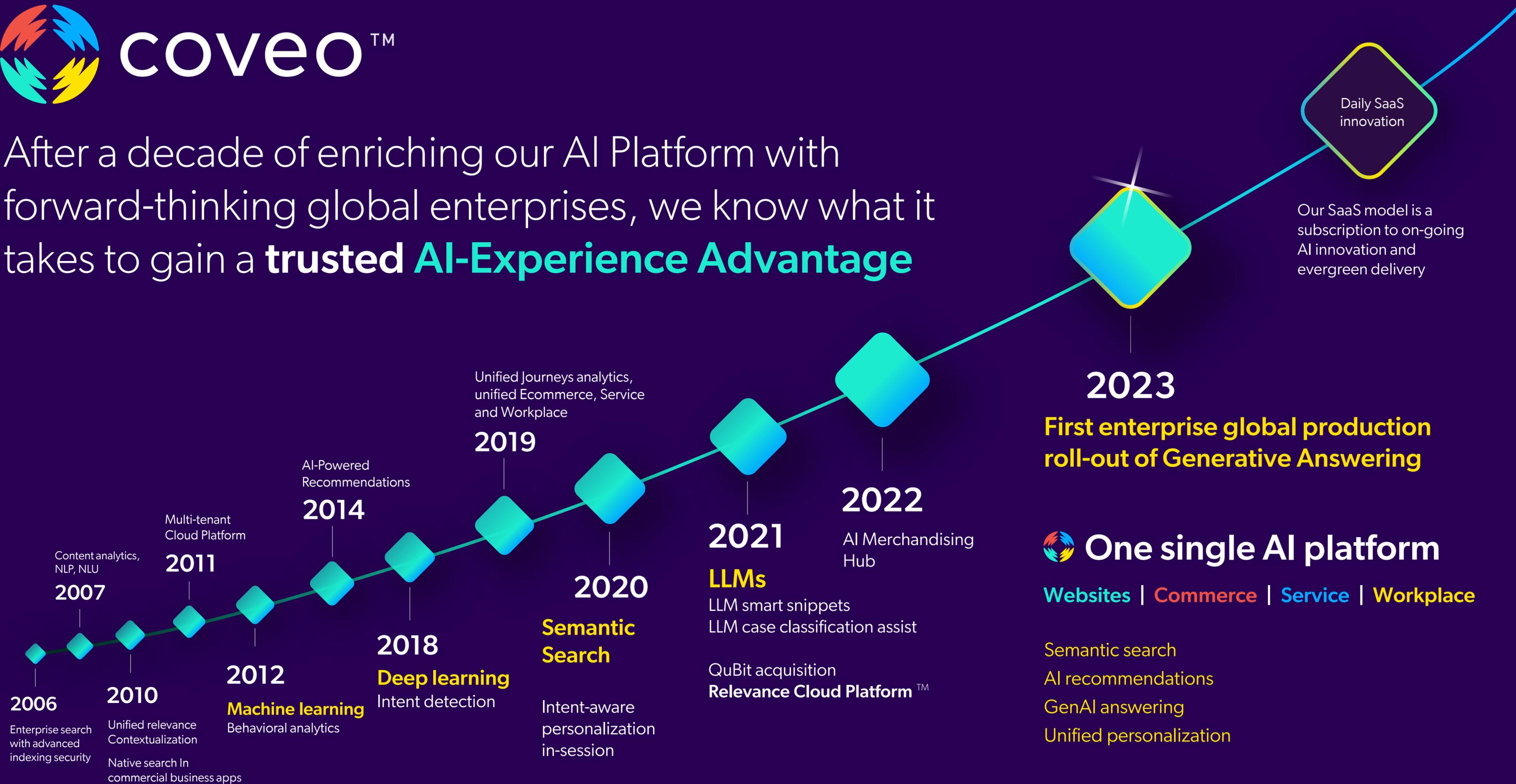
October 19, 2023 | Montreal, QC and San Francisco, CA

Coveo revolutionizes product and knowledge discovery with generative answering for B2C and B2B commerce enterprises

Following Customer Service, Website and Workplace customers, Coveo Commerce customers can now get early access to Coveo Relevance Generative Answering



After a decade of enriching our AI Platform with forward-thinking global enterprises, we know what it takes to gain a **trusted AI-Experience Advantage**



Daily SaaS innovation

Our SaaS model is a subscription to on-going AI innovation and evergreen delivery

2023
First enterprise global production roll-out of Generative Answering

One single AI platform
Websites | Commerce | Service | Workplace

Semantic search
AI recommendations
GenAI answering
Unified personalization



Q2 Financial Highlights



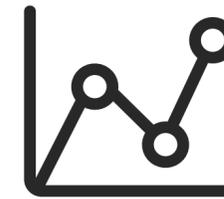
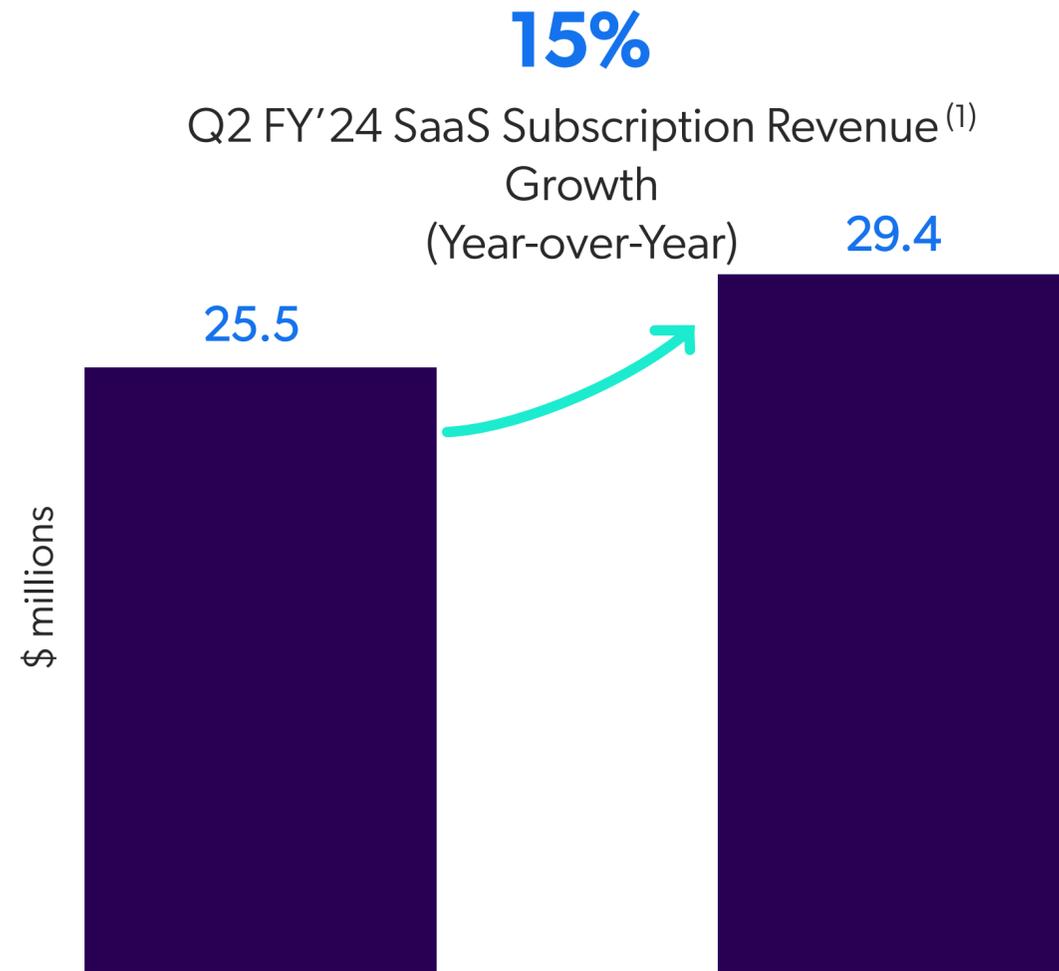
Brandon Nussey
CFO,
Coveo

Revenue Growth

USD millions, except %	Q2 FY'24	YoY
Total Revenue	\$31.2	12%
SaaS Subscription Revenue⁽¹⁾ <i>% of Total Revenue</i>	\$29.4 <i>94%</i>	15%
Professional Services <i>% of Total Revenue</i>	\$1.8 <i>6%</i>	(17%)

(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.

Key Performance Indicators



106%

Net Expansion Rate⁽¹⁾

As of Sept. 30, 2023

Includes impact of the legacy Qubit churn

111%

Net Expansion Rate⁽¹⁾

As of Sept. 30, 2023

Excludes legacy Qubit-related attrition⁽²⁾

(1) SaaS Subscription Revenue and Net Expansion Rate are Key Performance Indicators of Coveo. Please refer to the "Key Performance Indicators" section of the disclaimer to this Presentation and the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measures.

(2) Net Expansion Rate excluding legacy Qubit-related attrition. This customer attrition represents subscriptions of certain legacy Qubit customers using Qubit's product capabilities for non-core use cases that ultimately decided to not renew their subscriptions.

Gross Profit Measures

%	Q2 FY'24	Q2 FY'23
Gross Margin	78%	76%
Adjusted Gross Margin⁽¹⁾	79%	78%
Product Gross Margin	82%	82%
Adjusted Product Gross Margin⁽¹⁾	83%	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.

Operating **Loss**

USD millions	Q2 FY'24	Q2 FY'23
Operating Loss	\$10.2	\$11.6
Adjusted Operating Loss ⁽¹⁾	\$1.0	\$4.7
Net Loss	\$6.5	\$9.9

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

Q3 FY'24 and Full Year **Guidance**

USD millions	Q3 FY'24	Full Year FY'24
SaaS Subscription Revenue⁽¹⁾	\$29.1 – \$29.6	\$117.0 – \$118.0
Total Revenue	\$30.9 – \$31.4	\$124.5 – \$125.5
Adjusted Operating Loss⁽²⁾	\$2.5 – \$3.5	\$9.5 – \$10.5

Following two consecutive quarters of positive cash flows from operating activities, Coveo is ahead of its previous commitment to achieve positive operating cash flow in FY'25

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 November 6, 2023 announcing Coveo's second quarter earnings for fiscal year 2024 available under our profile on www.secdarplus.ca for a list of additional assumptions and hypothesis made in connection with our financial outlook.

- (1) SaaS Subscription Revenue is a Key Performance Indicator of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measure.
- (2) Adjusted Operating Loss is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Adjusted Operating Loss to Operating Loss" section in the Appendix for a definition of Adjusted Operating Loss and a reconciliation to Operating Loss.

Q&A Session

Appendix

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue				
SaaS subscription	29,406	25,469	57,941	49,472
Self-managed licenses and maintenance	-	290	-	614
Product revenue	29,406	25,759	57,941	50,086
Professional services	1,813	2,174	3,810	4,309
Total revenue	31,219	27,933	61,751	54,395
Cost of revenue				
Product	5,323	4,749	10,451	9,507
Professional services	1,484	1,822	3,028	3,799
Total cost of revenue	6,807	6,571	13,479	13,306
Gross profit	24,412	21,362	48,272	41,089
Operating expenses				
Sales and marketing	13,898	14,161	27,358	28,722
Research and product development	8,700	8,963	17,882	18,095
General and administrative	6,814	7,722	13,623	14,815
Depreciation of property and equipment	595	660	1,172	1,352
Amortization and impairment of intangible assets	4,199	1,104	5,205	2,265
Depreciation of right-of-use assets	404	396	799	793
Total operating expenses	34,610	33,006	66,039	66,042
Operating loss	(10,198)	(11,644)	(17,767)	(24,953)

In thousands of U.S. dollars, except per share data

Operating loss

Net financial revenue
Foreign exchange gain
Loss before income tax expense

Income tax expense (recovery)

Net loss

Net loss per share – Basic and diluted

Weighted average number of shares outstanding –
Basic and diluted

	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating loss	(10,198)	(11,644)	(17,767)	(24,953)
Net financial revenue	(1,630)	(1,020)	(3,307)	(1,419)
Foreign exchange gain	(1,260)	(816)	(256)	(1,316)
Loss before income tax expense	(7,308)	(9,808)	(14,204)	(22,218)
Income tax expense (recovery)	(855)	125	(796)	234
Net loss	(6,453)	(9,933)	(13,408)	(22,452)
Net loss per share – Basic and diluted	(0.06)	(0.10)	(0.13)	(0.22)
Weighted average number of shares outstanding – Basic and diluted	102,807,185	104,350,739	104,223,916	104,091,340

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(in thousands of US dollars, unaudited)

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

<i>In thousands of U.S. dollars</i>	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Share-based payments and related expenses				
Product cost of revenue	230	210	466	392
Professional services cost of revenue	150	165	313	309
Sales and marketing	897	1,539	937	3,070
Research and product development	1,675	1,688	3,231	3,121
General and administrative	2,064	2,058	3,816	3,243
Share-based payments and related expenses	5,016	5,660	8,763	10,135

Reconciliation of Adjusted Operating Loss to Operating Loss

(in thousands of US dollars, unaudited)

<i>In thousands of U.S. dollars</i>	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating loss	(10,198)	(11,644)	(17,767)	(24,953)
Share-based payments and related expenses ⁽¹⁾	5,016	5,660	8,763	10,135
Amortization and impairment of acquired intangible assets ⁽²⁾	4,198	1,103	5,203	2,263
Acquisition-related compensation ⁽³⁾	-	175	-	386
Adjusted Operating Loss	(984)	(4,706)	(3,801)	(12,169)

- (1) These expenses relate to issued stock options and share-based awards under our share-based plans to our employees and directors as well as related payroll taxes that are directly attributable to the share-based payments. These costs are included in product and professional services cost of revenue, sales and marketing, research and product development, and general and administrative expenses.
- (2) These expenses represent the amortization and impairment of intangible assets acquired through the acquisition of Qubit. These costs are included in amortization and impairment of intangible assets. It includes an impairment of customer relationships acquired through the business combination with Qubit as described in note 5 of the condensed interim consolidated financial statements for the three and six months ended September 30, 2023.
- (3) These expenses relate to non-recurring acquisition-related compensation in connection with acquisitions. These costs are included in product and professional services cost of revenue, and sales and marketing, research and product development, and general and administrative expenses.

“Adjusted Operating Loss” is defined as operating loss excluding share-based payment and related expenses, amortization and impairment of acquired intangible assets, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items.

Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Margin Measures

(in thousands of US dollars, unaudited)

<i>In thousands of U.S. dollars</i>	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total revenue	31,219	27,933	61,751	54,395
Gross profit	24,412	21,362	48,272	41,089
<i>Gross margin</i>	<i>78%</i>	<i>76%</i>	<i>78%</i>	<i>76%</i>
Add: Share-based payments and related expenses	380	375	779	701
Add: Acquisition-related compensation	-	85	-	166
Adjusted Gross Profit	24,792	21,822	49,051	41,956
<i>Adjusted Gross Margin</i>	<i>79%</i>	<i>78%</i>	<i>79%</i>	<i>77%</i>
Product revenue	29,406	25,759	57,941	50,086
Product cost of revenue	5,323	4,749	10,451	9,507
Product gross profit	24,083	21,010	47,490	40,579
<i>Product Gross margin</i>	<i>82%</i>	<i>82%</i>	<i>82%</i>	<i>81%</i>
Add: Share-based payments and related expenses	230	210	466	392
Add: Acquisition-related compensation	-	70	-	130
Adjusted Product Gross Profit	24,313	21,290	47,956	41,101
<i>Adjusted Product Gross Margin</i>	<i>83%</i>	<i>83%</i>	<i>83%</i>	<i>82%</i>
Professional services revenue	1,813	2,174	3,810	4,309
Professional services cost of revenue	1,484	1,822	3,028	3,799
Professional services gross profit	329	352	782	510
<i>Professional services gross margin</i>	<i>18%</i>	<i>16%</i>	<i>21%</i>	<i>12%</i>
Add: Share-based payments and related expenses	150	165	313	309
Add: Acquisition-related compensation	-	15	-	36
Adjusted Professional Services Gross Profit	479	532	1,095	855
<i>Adjusted Professional Services Gross Margin</i>	<i>26%</i>	<i>24%</i>	<i>29%</i>	<i>20%</i>

“Adjusted Gross Profit”, “Adjusted Product Gross Profit”, and “Adjusted Professional Services Gross Profit” are respectively defined as gross profit, product gross profit, and professional services gross profit excluding share-based payment and related expenses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. We refer to these measures collectively as our “Adjusted Gross Profit Measures”. “Adjusted Gross Margin” is defined as Adjusted Gross Profit as a percentage of total revenue. “Adjusted Product Gross Margin” is defined as Adjusted Product Gross Profit as a percentage of product revenue. “Adjusted Professional Services Gross Margin” is defined as Adjusted Professional Services Gross Profit as a percentage of professional services revenue. We refer to these measures collectively as our “Adjusted Gross Margin Measures”.

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

(in thousands of US dollars, unaudited)

<i>In thousands of U.S. dollars</i>	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sales and marketing expenses	13,898	14,161	27,358	28,722
<i>Sales and marketing expenses (%)</i>	<i>45%</i>	<i>51%</i>	<i>44%</i>	<i>53%</i>
Less: Share-based payments and related expenses	897	1,539	937	3,070
Less: Acquisition-related compensation	-	37	-	71
Adjusted Sales and Marketing Expenses	13,001	12,585	26,421	25,581
<i>Adjusted Sales and Marketing Expenses (%)</i>	<i>42%</i>	<i>45%</i>	<i>43%</i>	<i>47%</i>
Research and product development expenses	8,700	8,963	17,882	18,095
<i>Research and product development expenses (%)</i>	<i>28%</i>	<i>32%</i>	<i>29%</i>	<i>33%</i>
Less: Share-based payments and related expenses	1,675	1,688	3,231	3,121
Less: Acquisition-related compensation	-	47	-	135
Adjusted Research and Product Development Expenses	7,025	7,228	14,651	14,839
<i>Adjusted Research and Product Development Expenses (%)</i>	<i>23%</i>	<i>26%</i>	<i>24%</i>	<i>27%</i>
General and administrative expenses	6,814	7,722	13,623	14,815
<i>General and administrative expenses (%)</i>	<i>22%</i>	<i>28%</i>	<i>22%</i>	<i>27%</i>
Less: Share-based payments and related expenses	2,064	2,058	3,816	3,243
Less: Acquisition-related compensation	-	6	-	14
Adjusted General and Administrative Expenses	4,750	5,658	9,807	11,558
<i>Adjusted General and Administrative Expenses (%)</i>	<i>15%</i>	<i>20%</i>	<i>16%</i>	<i>21%</i>

“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”.

Condensed Interim Consolidated Statements of Financial Position

(in thousands of US dollars, unaudited)

	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	167,814	198,452
Trade and other receivables	24,767	24,233
Government assistance	8,821	7,142
Prepaid expenses	6,674	8,707
	<u>208,076</u>	<u>238,534</u>
Non-current assets		
Contract acquisition costs	10,422	11,148
Property and equipment	6,269	6,846
Intangible assets	9,888	15,107
Right-of-use assets	6,855	7,645
Deferred tax assets	3,755	3,896
Goodwill	25,434	25,642
	<u>270,699</u>	<u>308,818</u>
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	22,262	21,435
Deferred revenue	55,067	55,260
Current portion of lease obligations	2,072	1,929
	<u>79,401</u>	<u>78,624</u>
Non-current liabilities		
Lease obligations	7,876	8,940
Deferred tax liabilities	1,808	2,721
	<u>89,085</u>	<u>90,285</u>
Shareholders' Equity		
Share capital	837,189	868,409
Contributed surplus	34,014	25,949
Deficit	(645,396)	(631,988)
Accumulated other comprehensive loss	(44,193)	(43,837)
	<u>181,614</u>	<u>218,533</u>
Total liabilities and shareholders' equity	<u>270,699</u>	<u>308,818</u>

Condensed Interim Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	Six months ended September 30,	
	2023	2022
	\$	\$
Cash flows from operating activities		
Net loss	(13,408)	(22,452)
Items not affecting cash		
Amortization of contract acquisition costs	2,248	2,199
Depreciation of property and equipment	1,172	1,352
Amortization and impairment of intangible assets	5,205	2,265
Depreciation of right-of-use assets	799	793
Share-based payments	7,800	11,138
Interest on lease obligations	279	331
Variation of deferred tax assets and liabilities	(765)	196
Unrealized foreign exchange loss (gain)	(316)	(1,316)
Changes in non-cash working capital items	(1,179)	4,579
	1,835	(915)
Cash flows used in investing activities		
Additions to property and equipment	(626)	(709)
Additions to intangible assets	(21)	(5)
	(647)	(714)
Cash flows used in financing activities		
Proceeds from exercise of stock options	980	1,527
Tax withholding for net share settlement	(1,011)	-
Payments on lease obligations	(1,198)	(1,265)
Shares repurchased and cancelled	(26,353)	-
Repurchase of stock options	(4,553)	-
	(32,135)	262
Effect of foreign exchange rate changes on cash and cash equivalents	309	(16,888)
Increase (decrease) in cash and cash equivalents during the period	(30,638)	(18,255)
Cash and cash equivalents – beginning of period	198,452	223,072
Cash and cash equivalents – end of period	167,814	204,817
Cash	25,275	36,047
Cash equivalents	142,539	168,770

Definition of Key Performance Indicators

“**SaaS Subscription Revenue**” means Coveo’s SaaS subscription revenue, as presented in its financial statements in accordance with IFRS.

“**Current SaaS Subscription Remaining Performance Obligations**” is a forward-looking indicator of anticipated future revenue under contract that has not yet been recognized as revenue but that is expected to be recognized over the next 12 months, as presented in our financial statements in accordance with IFRS.

“**Net Expansion Rate**” is calculated by considering a cohort of customers at the end of the period 12 months prior to the end of the period selected, and dividing the SaaS Annualized Contract Value (as defined below) attributable to that cohort at the end of the current period selected, by the SaaS Annualized Contract Value attributable to that cohort at the beginning of the period 12 months prior to the end of the period selected. Expressed as a percentage, the ratio:

- i. Excludes any SaaS Annualized Contract Value from new customers added during the 12 months preceding the end of the period selected;
- ii. Includes incremental SaaS Annualized Contract Value made to the cohort over the 12 months preceding the end of the period selected; and
- iii. Is net of the SaaS Annualized Contract Value from any customers whose subscriptions terminated or decreased over the 12 months preceding the end of the period selected

“**SaaS Annualized Contract Value**” means the SaaS annualized contract value of a customer’s commitments calculated based on the terms of that customer’s subscriptions, and represents the committed annualized subscription amount as of the measurement date.

Please also refer to the "Key Performance Indicators" section of our latest MD&A, which is available under our profile on SEDAR+ at www.sedarplus.ca, for additional details on the abovementioned key performance indicators.