



coveoTM
The AI-Relevance Company

Q4 Fiscal 2025 Financial Results

For the three months and fiscal year ended March 31, 2025

May 20, 2025



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 20, 2025 (the "AIF"), as well as in our consolidated financial statements (audited) for the three months and year ended March 31, 2025 and 2024, 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 June 30, 2025 and the fiscal year ending March 31, 2026 (collectively, "forward-looking information"). Please refer to the "Forward-Looking Information" section of our earnings press release dated May 20, 2025, 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 May 20, 2025 and our MD&A for the three months and year ended March 31, 2025, 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.



Q4 Performance Highlights



Louis Têtu
Executive Chairman,
Coveo

Q4 FY'25 Highlights

 **\$32.6M**

**Q4 FY'25 SaaS
Subscription Revenue⁽²⁾**

 **10%⁽¹⁾**

**Q4 FY'25 SaaS Subscription
Revenue⁽¹⁾ Growth**
(12% growth on a constant day/constant currency basis)⁽⁴⁾
(Coveo core Platform)

 **107%⁽¹⁾**

Net Expansion Rate⁽²⁾
(Coveo Core Platform)
As of March 31, 2025

 **\$0.7M**

Q4 FY'25 Adjusted EBITDA⁽³⁾

(\$6.3)M

Q4 FY'25 Net Loss

 **82%**

**Q4 FY'25 Product
Gross Margin**

 **\$6.8M**

**Q4 FY'25 Cash Flows
from Operating Activities**
+46% Year-over-Year

(1) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform.

(2) 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.

(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.

(4) SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days is a non-IFRS measure also used as a non-IFRS ratio. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation and to the "Reconciliation of SaaS Subscription Revenue to SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days" section in the Appendix for a definition of the measure and ratio and reconciliation thereof to SaaS Subscription Revenue.

Q4 Update:

Select Customer Wins and Progress



Generative AI
customers increased

3x

year-over-year

Q4 Transactions sample



Enterprises deliver millions of interactions into millions of customers and stakeholders' digital journeys, all day every day

AI changes everything





DON'T
WASTE
MY TIME

Relevance, in digital experiences, impacts business

Today more than ever, people are saying, “**Don’t waste what I value the most—my time.**” This is why digital technology adoption has become so person-centric over the past decade. All these advancements have made the average digital citizen more than a little impatient. “Digital patience” is an oxymoron. And people are only a browser window away from taking their business elsewhere where they know they can get a better experience.

FASTCOMPANY

<https://www.fastcompany.com/91001314/better-faster-more-personalized-how-generative-ai-has-us-hooked-on-remarkable-experiences>



 HYBRID **SEARCH**, DISCOVERY
& DYNAMIC NAVIGATION

 PERSONALIZED AI
RECOMMENDATIONS

 **GENERATIVE ANSWERING**, NEXT BEST QUESTIONS,
CONVERSATIONS, ADVICE, SOURCES & CITATIONS

 **GENERATIVE PRODUCT**
& CATEGORY **RECOMMENDATIONS**

In digital experiences, **RELEVANCE** refers to how closely enterprise **content, products, recommendations**, and [generative] **advice** presented to a person online, in real-time, align easily with their unique **context, needs, preferences, behaviour**, and **intent**.

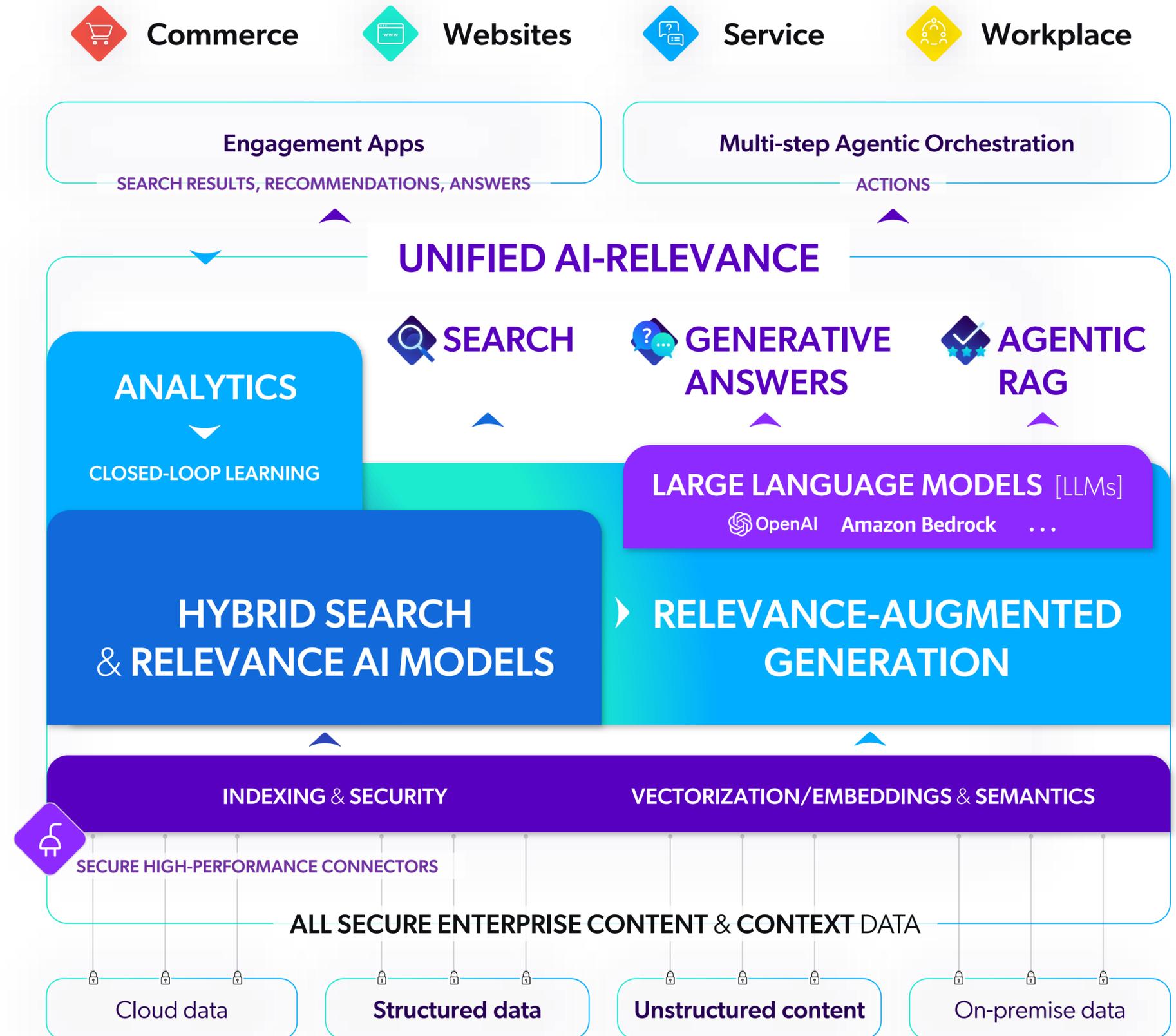
AI can do this, while **simultaneously optimizing business outcomes** on multiple dimensions, something that is not humanly possible, something that **radically transforms the business world**

Why

Enterprises must deliver modern, unified, **hyper-personalized generative experiences**

How

Requires Large Language Models to be grounded in **secure, relevant enterprise data** and unstructured content





Coveo, the AI-Relevance Company, powers **augmented relevance at every point-of-experience** for the world's leading enterprises, driving **superior business outcomes** from all their digital experiences.



B2B Commerce
Brands to consumer
B2C Retail
Generative Shopping Advice



Customer Service
Websites
Workplace
Generative Search
Agentic intelligence



powered by our **SaaS** multi-tenant platform

Coveo AI-Relevance™ Platform

Coveo's **momentum in the applied AI** market

Modern AI experiences must be grounded into unified, secure and relevant enterprise **data & content**

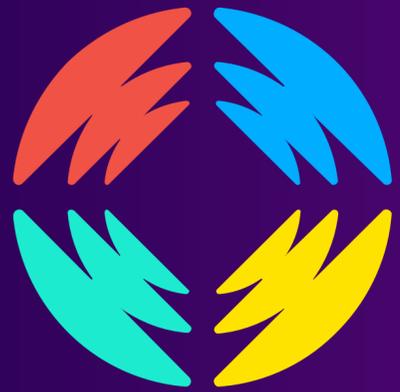
Coveo's AI-Relevance and Generative Search technology is **trusted** by many of the **world's leading enterprises**

Coveo's AI-Relevance and Generative Search are **agnostic to content sources, experience apps, and LLMs**



powered by our SaaS multi-tenant platform

Coveo AI-Relevance™ Platform



coveo™

The AI-Relevance Company





Innovation and Strategic Priorities



Laurent Simoneau
Co-Founder & CEO,
Coveo

Customer experiences [shopper, buyer, customer, partner, dealer, ...]

Employee experiences

BRAND TO CONSUMER B2C COMMERCE STORE ASSOCIATES B2B COMMERCE SALES WEBSITES PORTALS DEALER SUPPORT IN-PRODUCT SELF-SERVICE PORTALS CONTACT CENTERS FIELD SERVICE KNOWLEDGE MANAGEMENT INTRANETS EMPLOYEE EXPERIENCES

Commerce Shopping, Selecting, Buying

Websites Browsing, Guiding, Finding

Service Self-Service, Case Deflection, Resolution Intelligence

Workplace Knowledge, Employee Proficiency

Commerce experiences

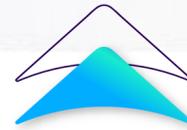
Knowledge experiences

Orchestrated Agentic experiences



Relevance is poor & disjointed across points-of-experience

Multiple search engines, sources of truth, answers and relevance across points-of-experience, agents, digital journeys...



Coveo is one spinal enterprise AI-Relevance engine

Coveo intelligence is agnostic to Data, agnostic to Experiences Apps, agnostic to LLMs, agnostic to Agentic



Enterprise data, content, context is everywhere

Generative AI can now mash-up data on-demand, a game changer.



Customer experiences [shopper, buyer, customer, partner, dealer, ...]

Employee experiences

BRAND TO CONSUMER B2C COMMERCE STORE ASSOCIATES B2B COMMERCE SALES WEBSITES PORTALS DEALER SUPPORT IN-PRODUCT SELF-SERVICE PORTALS CONTACT CENTERS FIELD SERVICE KNOWLEDGE MANAGEMENT INTRANETS EMPLOYEE EXPERIENCES

Commerce Shopping, Selecting, Buying

Websites Browsing, Guiding, Finding

Service Self-Service, Case Deflection, Resolution Intelligence

Workplace Knowledge, Employee Proficiency

Commerce experiences

Knowledge experiences

Orchestrated Agentic experiences



RELEVANCE AUGMENTATION AT EVERY POINT-OF-EXPERIENCE, ACROSS ALL JOURNEYS, INJECTED INTO ANY APP OR AGENT



UNIFIED AI-RELEVANCE

HYBRID SEARCH, DISCOVERY & DYNAMIC NAVIGATION

PERSONALIZED AI RECOMMENDATIONS

GENERATIVE ANSWERING, NEXT BEST QUESTIONS, CONVERSATIONS, ADVICE, SOURCES & CITATIONS

GENERATIVE PRODUCT & CATEGORY RECOMMENDATIONS

Coveo's enterprise AI-Relevance engine

Coveo intelligence is agnostic to Data, agnostic to Experiences Apps, agnostic to LLMs, agnostic to Agentic

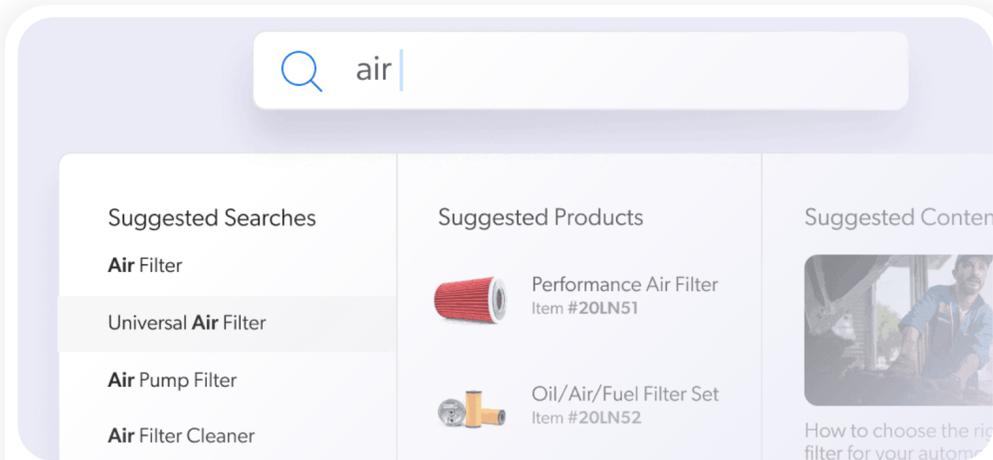
SECURE HIGH-PERFORMANCE CONNECTORS

ALL YOUR CONTENT & CONTEXT DATA



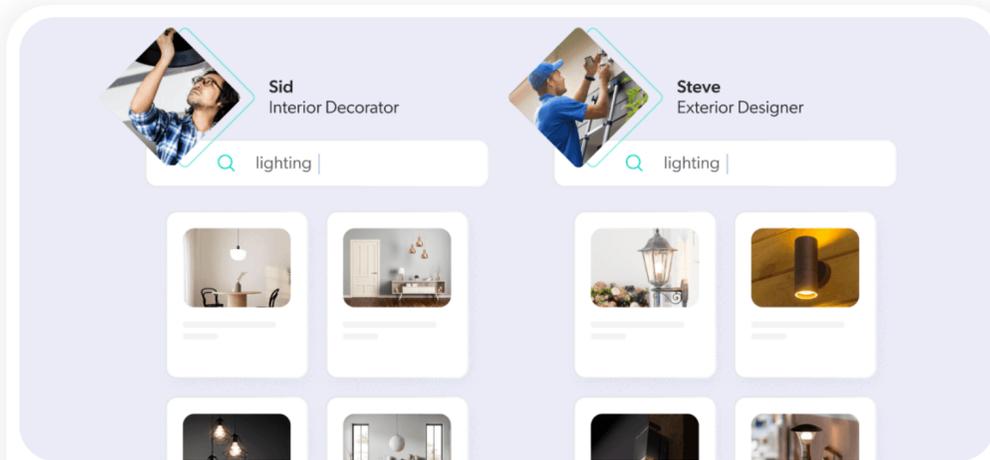
Coveo Commerce

Built to give you the competitive commerce edge in both **B2C** and **B2B**



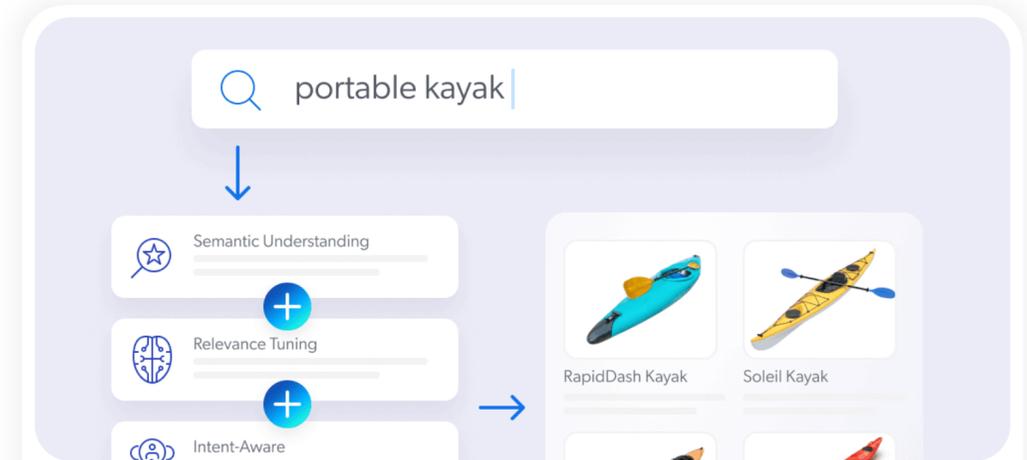
Search & Listings

Unified indexing and predictive search capabilities to achieve effortless product discovery, regardless of catalog complexity



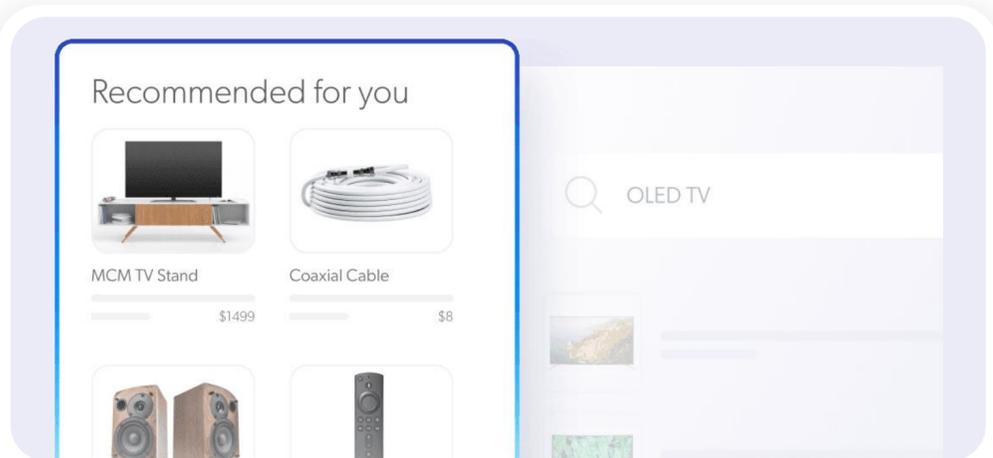
1:1 Personalization

Exceed customer expectations with individualized search results creating a relevant experience for known or anonymous visitors



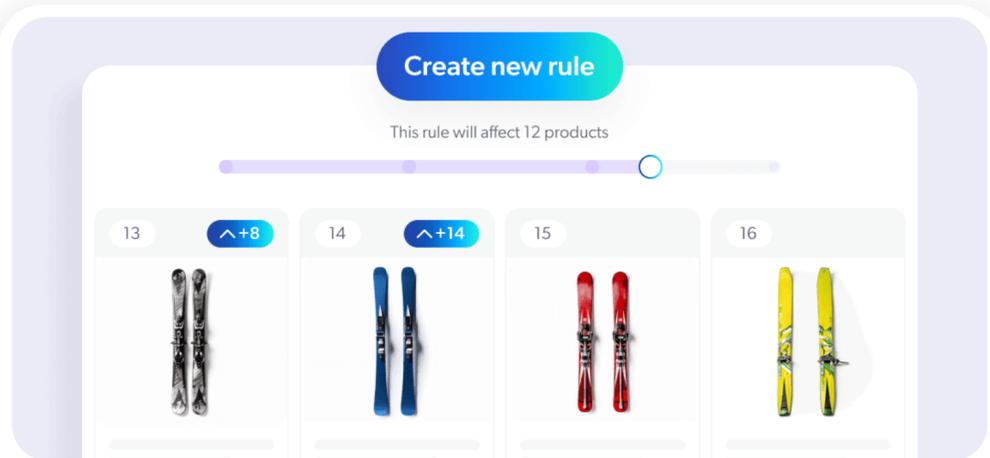
AI & ML Models

Powerful, multi-layered AI models that work in sync to optimize your shopper journey at every touchpoint; from query suggestions to personalized ranking.



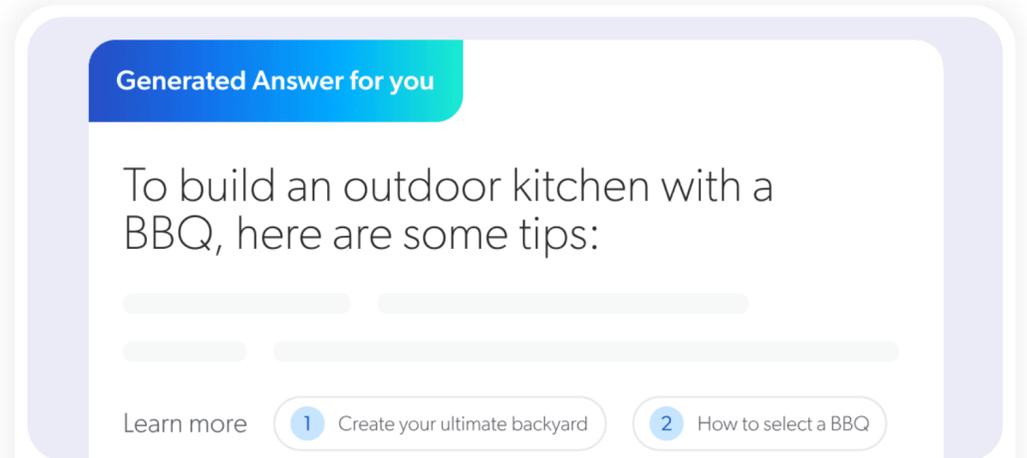
Recommendations

Product and content recommendations augmented in-session based on real-time shopper behavior and intent cues



Merchandising & Insights

Intuitive controls to schedule campaigns, drive experimentation and apply business rules on top of AI

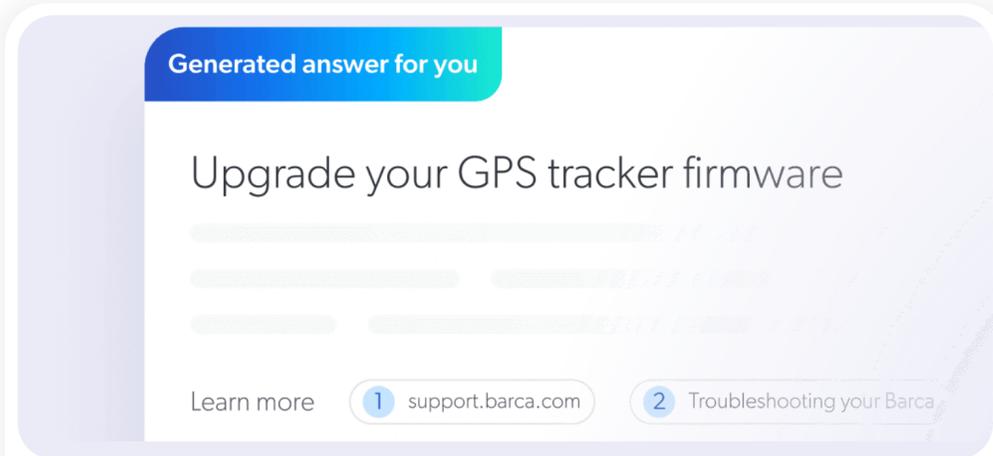


Generative Product Discovery

GenAI-powered discovery that educates and intelligently recommends, guiding customers to discover, decide, and buy with greater confidence.

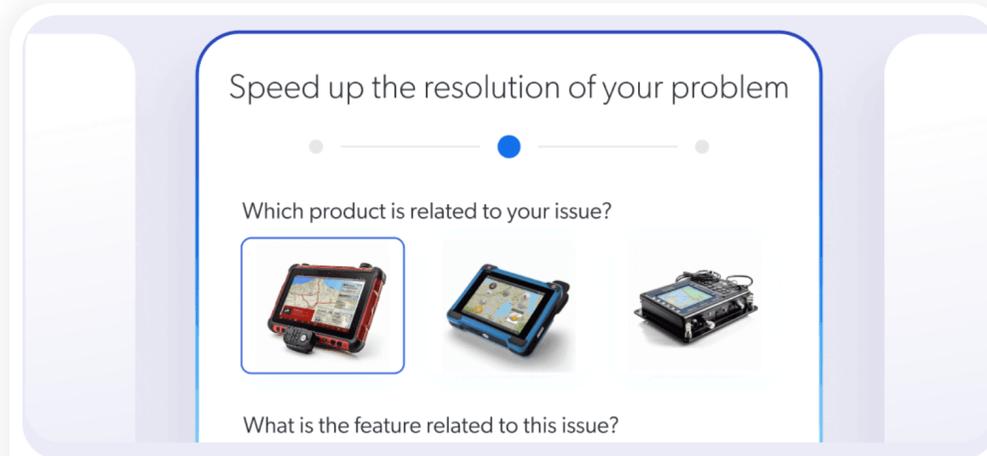
Coveo Knowledge

Self-Service Knowledge and Proficiency



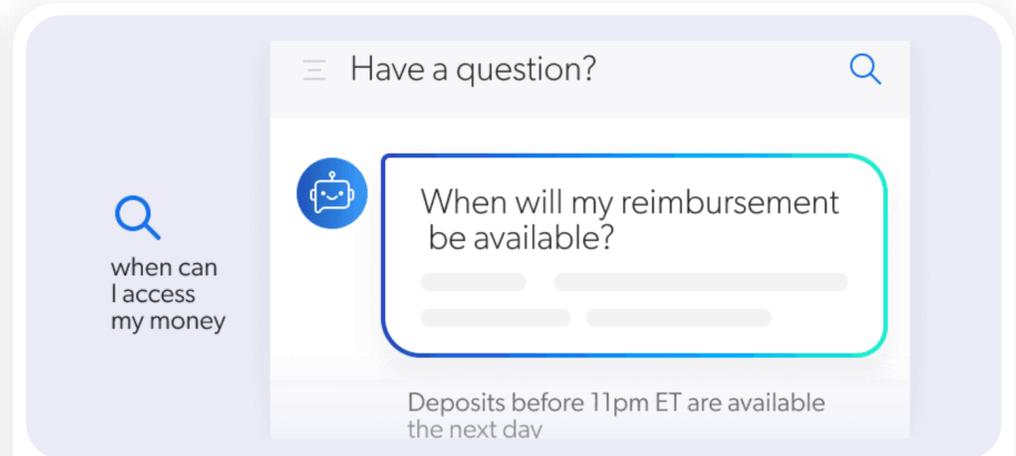
Generative Answering

Generate relevant answers in all your Service channels and touchpoints – from community and self-service portal, to in-product and in agent workspace.



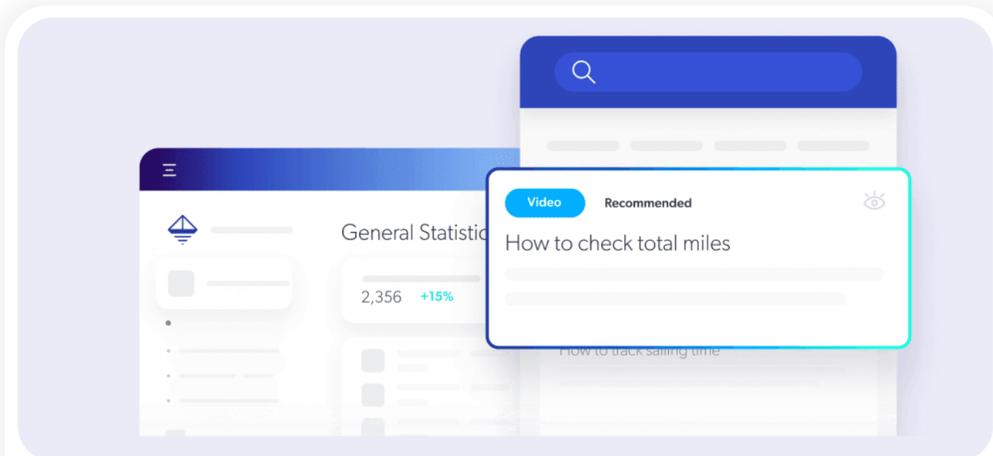
Follow-up & Clarifications

Effortless case submission and deflection. Because not all cases should be deflected.



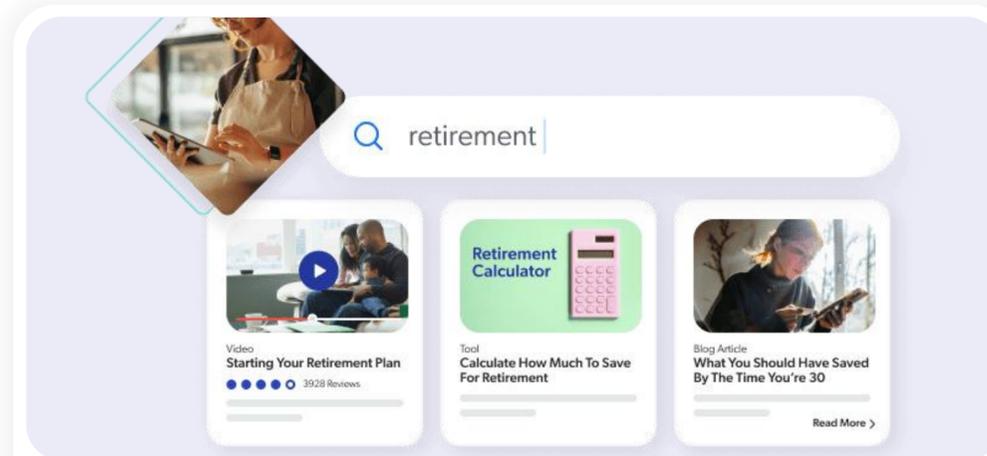
AI Agents & Chatbots

Allow your AI Agents and chatbot tool to surface answers & content across systems by connecting to an AI enterprise search engine.



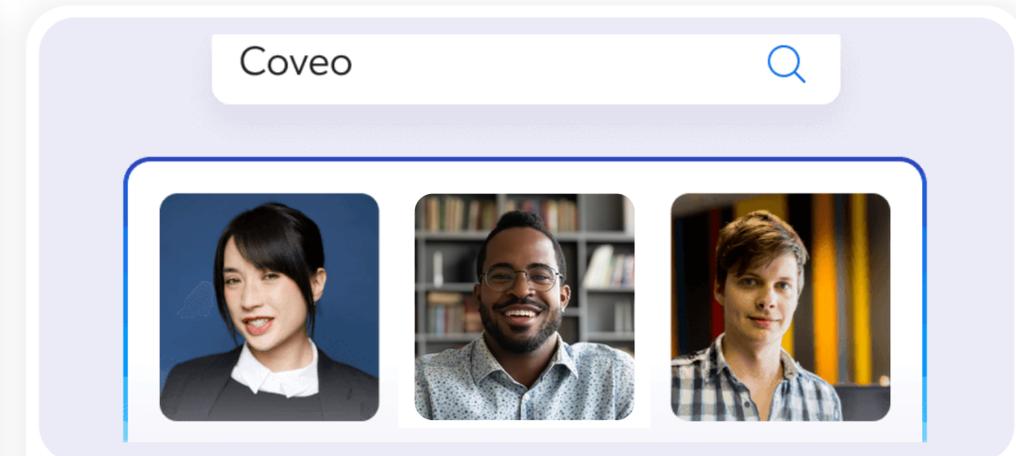
In-Product Help

Help your customers succeed on their own. Embed product support and recommendations with just a single line of code.



Website

Help users discover new content. Proactive, personalized recommendations based on similar interest, user behavior, frequently viewed together & more!

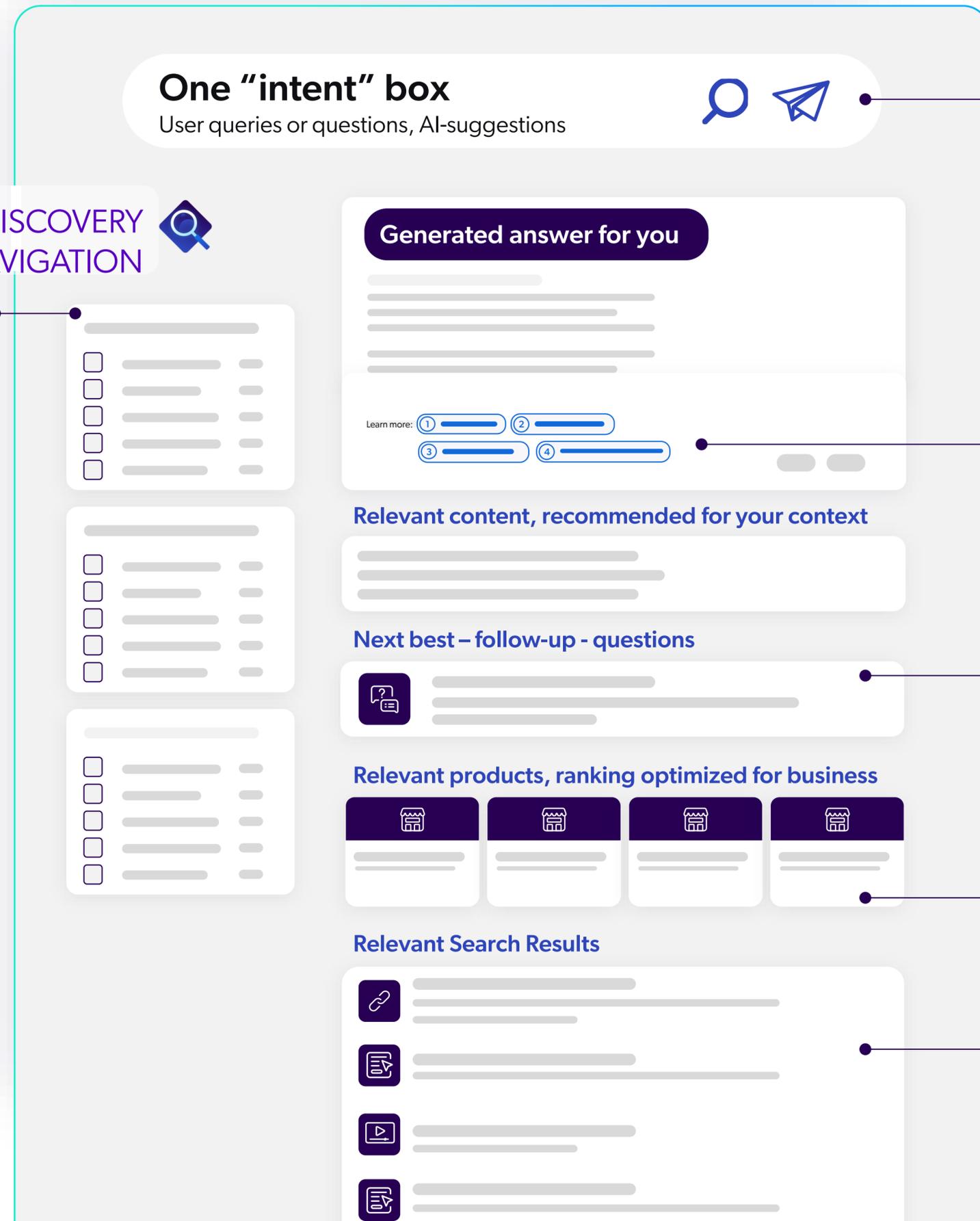


Intranet & Knowledge

Recommend the most relevant content & colleagues, based on location, department & behavior patterns. Avoid search fatigue in the workplace.

Unified AI-Relevance sets a new bar for remarkable experiences

Everything must work together, coherent from one source of truth, grounded in search and relevance across all enterprise data



HYBRID SEARCH, DISCOVERY & DYNAMIC NAVIGATION

CONVERSATION DISAMBIGUATION mechanism



One "intent" box

User queries or questions, AI-suggestions



Generated answer for you



Relevant content, recommended for your context

Next best - follow-up - questions

Relevant products, ranking optimized for business

Relevant Search Results

THE universal digital experience
ENGAGEMENT PARADIGM



GENERATIVE ANSWERING, NEXT BEST QUESTIONS, CONVERSATIONS, ADVICE, SOURCES & CITATIONS

IN-LINE SOURCES AND CITATIONS
- full content lineage and traceability



PERSONALIZED AI RECOMMENDATIONS

CONVERSATIONS - LLM-powered



GENERATIVE PRODUCT & CATEGORY RECOMMENDATIONS

RECOMMENDATIONS
for your context, intent, driving business goals

RANKED RELEVANT SEARCH RESULTS
- coherent with answers, recommendations and conversations

The rise of Agentic



Currently piloting our **Agentic AI integration** with a select group of customers



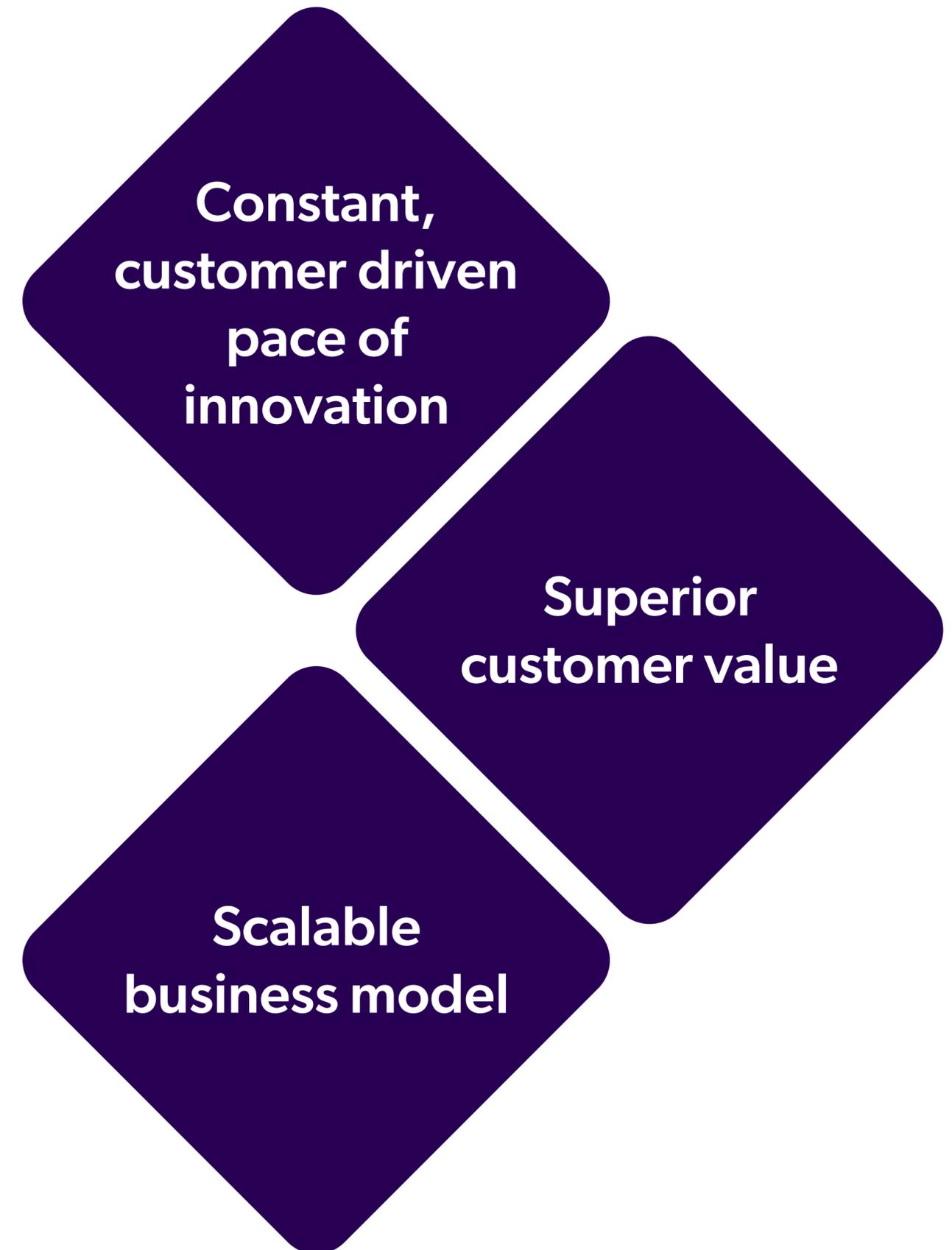
In March, launched Coveo for **Agentforce**

2026 priorities

Prioritize growth strategy

A solid foundation for **investment**, significant gains in market recognition, growth and scale

- ▶ **Recognized leader** for large enterprises
- ▶ Unique technology, and **pace of innovation of single multi-tenant platform**
- ▶ **Rapid, measurable value** delivery
- ▶ Expanding **addressable market**
- ▶ Robust **unit economics**, high recurring 80%+ gross margin, high net expansion rate and **efficient financial model**
- ▶ Data driven, **disciplined, scalable go-to-market** strategy





Q4 Financial Highlights



Brandon Nussey
Chief Financial Officer,
Coveo

Q4 FY'25 Highlights

 **\$32.6M**

**Q4 FY'25 SaaS
Subscription Revenue⁽¹⁾**

 **10%**⁽²⁾

**Q4 FY'25 SaaS Subscription
Revenue⁽¹⁾ Growth**
(12% growth on a constant day/constant currency basis)⁽⁴⁾
(Coveo core Platform)

 **107%**⁽²⁾

Net Expansion Rate⁽¹⁾
(Coveo core Platform)
as of March 31, 2025

 **\$0.7M**

Q4 FY'25 Adjusted EBITDA⁽³⁾

(\$6.3M)

Q4 FY'25 Net Loss

 **82%**

**Q4 FY'25 Product
Gross Margin**

 **\$6.8M**

**Q4 FY'25 Cash Flows
from Operating Activities**

(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.

(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.

(4) SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days is a non-IFRS measure also used as a non-IFRS ratio. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation and to the "Reconciliation of SaaS Subscription Revenue to SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days" section in the Appendix for a definition of the measure and ratio and reconciliation thereof to SaaS Subscription Revenue.

FY'25 Highlights

 **\$126.6M**

**FY'25 SaaS
Subscription Revenue⁽¹⁾**

 **11%⁽²⁾**

**FY'25 SaaS Subscription
Revenue⁽¹⁾ Growth**
(Coveo core Platform)

 **107%⁽²⁾**

Net Expansion Rate⁽¹⁾
(Coveo core Platform)
as of March 31, 2025

 **\$1.0M**

FY'25 Adjusted EBITDA⁽³⁾

(\$13.8M)

FY'25 Net Loss

 **82%**

**FY'25 Product
Gross Margin**

 **\$11.1M**

**FY'25 Cash Flows
from Operating Activities**

(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.

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Revenue Growth

USD millions	Q4 FY'25	Q4 FY'24	YoY	FY'25	FY'24	YoY
SaaS Subscription Revenue ⁽¹⁾	\$32.6	\$30.7	6%	\$126.6	\$118.6	7%
Coveo core Platform ⁽²⁾	\$31.6	\$28.7	10%	\$121.3	\$109.1	11%
Qubit Platform ⁽³⁾	\$1.0	\$2.0	(50%)	\$5.3	\$9.5	(44%)
Professional Services Revenue	\$1.7	\$1.8	(6%)	\$6.6	\$7.5	(12%)
Total Revenue	\$34.4	\$32.6	5%	133.3	126.1	6%

(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 and year ended March 31, 2025 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

%	Q4 FY'25	Q4 FY'24	FY'25	FY'24
Gross Margin	79%	79%	79%	78%
Adjusted Gross Margin ⁽¹⁾	80%	80%	80%	79%
Product Gross Margin	82%	82%	82%	82%
Adjusted Product Gross Margin ⁽¹⁾	83%	83%	83%	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	Q4 FY'25	Q4 FY'24	FY'25	FY'24
Net loss	(\$6.3)	(\$4.1)	(\$13.8)	(\$23.6)
Adjusted EBITDA ⁽¹⁾	\$0.7	\$0.2	\$1.0	(\$2.4)
Cash Flows used in Operating Activities	\$6.8	\$4.6	\$11.1	\$4.2

(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.

Q4 progress



**GenAI products
continue to show
momentum
Customer expanding
their usage**



**Fastest growing
customer use case**

**NER⁽¹⁾ improved
by 200 basis
points compared
to last quarter to**

107%⁽²⁾

(1) Net Expansion Rate is key performance indicator 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.

Q1 FY'26 and Full Year **Guidance**

USD millions	Q1 FY'26	Full Year FY'26
SaaS Subscription Revenue ⁽¹⁾	\$33.5 – \$34.0	\$141.5 – \$144.5
Total Revenue	\$34.9 – \$35.4	\$147.5 – \$150.5
Adjusted EBITDA ⁽²⁾	(\$2.0) – (\$1.0)	Approximately breakeven

The company expects to continue to deliver positive operating cash flows based on the above guidance of approximately \$10 million for fiscal year 2026

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 May 20, 2025 announcing Coveo's fourth quarter and fiscal year 2025 earnings 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 and year ended March 31, 2025 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.

Q&A Session

Appendix

Consolidated Statements of Loss

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

	Three months ended March 31,		Year ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue				
SaaS subscription	32,616	30,739	126,631	118,581
<i>Coveo core Platform</i>	31,605	28,730	121,329	109,107
<i>Qubit Platform</i>	1,011	2,009	5,302	9,474
Professional services	1,734	1,843	6,641	7,513
Total revenue	34,350	32,582	133,272	126,094
Cost of revenue				
SaaS subscription	5,862	5,551	22,969	21,733
Professional services	1,385	1,448	5,424	5,915
Total cost of revenue	7,247	6,999	28,393	27,648
Gross profit	27,103	25,583	104,879	98,446
Operating expenses				
Sales and marketing	15,734	13,953	59,615	55,099
Research and product development	8,537	8,769	35,904	35,804
General and administrative	5,819	6,596	25,424	26,628
Depreciation of property and equipment	582	616	2,567	2,393
Amortization and impairment of intangible assets	3,612	729	5,817	6,655
Depreciation of right-of-use assets	381	384	1,472	1,566
Total operating expenses	34,665	31,047	130,799	128,145
Operating loss	(7,562)	(5,464)	(25,920)	(29,699)
Net financial revenue	(1,023)	(1,704)	(5,063)	(6,674)
Foreign exchange loss (gain)	278	(1,006)	(5,526)	321
Loss before income tax expense (recovery)	(6,817)	(2,754)	(15,331)	(23,346)
Income tax expense (recovery)	(501)	1,296	(1,578)	264
Net loss	(6,316)	(4,050)	(13,753)	(23,610)
Net loss per share – Basic and diluted	(0.07)	(0.04)	(0.14)	(0.23)
Weighted average number of shares outstanding – Basic & diluted	95,953,133	102,377,716	98,427,800	103,318,469

Consolidated Statements of Loss

(in thousands of US dollars, audited)

	Three months ended March 31,		Year ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Share-based payments and related expenses				
SaaS subscription cost of revenue	216	278	817	944
Professional services cost of revenue	126	218	455	650
Sales and marketing	959	687	3,707	2,434
Research and product development	1,095	1,223	5,334	5,845
General and administrative	1,263	1,414	6,363	6,748
Share-based payments and related expenses	3,659	3,820	16,676	16,621

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars)

	Three months ended March 31,		Year ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss	(6,316)	(4,050)	(13,753)	(23,610)
Net financial revenue	(1,023)	(1,704)	(5,063)	(6,674)
Foreign exchange loss (gain)	278	(1,006)	(5,526)	321
Income tax recovery	(501)	1,296	(1,578)	264
Share-based payments and related expenses ⁽¹⁾	3,659	3,820	16,676	16,621
Amortization and impairment of intangible assets	3,612	729	5,817	6,655
Depreciation expenses ⁽²⁾	963	1,000	4,039	3,959
Transaction-related expenses ⁽³⁾	-	98	388	98
Adjusted EBITDA	672	183	1,000	(2,366)

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 March 31,		Year ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Total revenue	34,350	32,582	133,272	126,094
Gross profit	27,103	25,583	104,879	98,446
<i>Gross margin</i>	79%	79%	79%	78%
Add: Share-based payments and related expenses	342	496	1,272	1,594
Adjusted Gross Profit	27,445	26,079	106,151	100,040
<i>Adjusted Gross Margin</i>	80%	80%	80%	79%
Product revenue	32,616	30,739	126,631	118,581
Product cost of revenue	5,862	5,551	22,969	21,733
Product gross profit	26,754	25,188	103,662	96,848
<i>Product gross margin</i>	82%	82%	82%	82%
Add: Share-based payments and related expenses	216	278	817	944
Adjusted Product Gross Profit	26,970	25,466	104,479	97,792
<i>Adjusted Product Gross Margin</i>	83%	83%	83%	82%
Professional services revenue	1,734	1,843	6,641	7,513
Professional services cost of revenue	1,385	1,448	5,424	5,915
Professional services gross profit	349	395	1,217	1,598
<i>Professional services gross margin</i>	20%	21%	18%	21%
Add: Share-based payments and related expenses	126	218	455	650
Adjusted Professional Services Gross Profit	475	613	1,672	2,248
<i>Adjusted Professional Services Gross Margin</i>	27%	33%	25%	30%

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 March 31,		Year ended March 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales and marketing expenses	15,734	13,953	59,615	55,099
<i>Sales and marketing expenses (% of total revenue)</i>	46%	43%	45%	44%
Less: Share-based payments and related expenses	959	687	3,707	2,434
Adjusted Sales and Marketing Expenses	14,775	13,266	55,908	52,665
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	43%	41%	42%	42%
Research and product development expenses	8,537	8,769	35,904	35,804
<i>Research and product development expenses (% of total revenue)</i>	25%	27%	27%	28%
Less: Share-based payments and related expenses	1,095	1,223	5,334	5,845
Adjusted Research and Product Development Expenses	7,442	7,546	30,570	29,959
<i>Adjusted Research & Product Development Expenses (% of total revenue)</i>	22%	23%	23%	24%
General and administrative expenses	5,819	6,596	25,424	26,628
<i>General and administrative expenses (% of total revenue)</i>	17%	20%	19%	21%
Less: Share-based payments and related expenses	1,263	1,414	6,363	6,748
Less: Transaction-related expenses	-	98	388	98
Adjusted General and Administrative Expenses	4,556	5,084	18,673	19,782
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	13%	16%	14%	16%

“Adjusted Sales and Marketing Expenses”, “Adjusted Research and Product Development Expenses”, and “Adjusted General and Administrative Expenses” are respectively defined as sales and marketing expenses, research and product development expenses, and general and administrative expenses excluding share-based payment and related expenses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. We refer to these measures collectively as our “Adjusted Operating Expense Measures”. “Adjusted Sales and Marketing Expenses (%)”, “Adjusted Research and Product Development Expenses (%)”, and “Adjusted General and Administrative Expenses (%)” are respectively defined as Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, and Adjusted General and Administrative Expenses as a percentage of total revenue. We refer to these measures collectively as our “Adjusted Operating Expense (%) Measures”.

Reconciliation of SaaS Subscription Revenue to SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days

(in thousands of US dollars)

	Three months ended March 31, 2025
	\$
SaaS Subscription Revenue, as reported	32,616
SaaS Subscription Revenue in Coveo core Platform ⁽¹⁾	31,605
Foreign exchange impact	351
Additional SaaS Subscription Revenue Day ⁽²⁾ impact	336
SaaS Subscription Revenue in Coveo core Platform in constant currency and constant days	32,292
Growth at constant currency and constant <u>days</u> ⁽³⁾	<u>12%</u>

- (1) SaaS Subscription Revenue earned in connection with subscriptions by customers to the Coveo core Platform for the period, and thus excluding revenue from subscriptions to the Qubit Platform
- (2) As defined immediately below.
- (3) Growth in SaaS Subscription Revenue in the Coveo Core Platform at constant currency and constant days means the year-over-year change in SaaS Subscription Revenue at constant currency including, for the current period, the Additional SaaS Subscription Revenue Day, divided by the SaaS Subscription Revenue in the Coveo Core Platform in the prior period of \$28.7 million.

In this table, SaaS Subscription Revenue in currencies other than US dollars are converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period. Furthermore, SaaS Subscription Revenue of the Coveo core Platform for the current period is adjusted to add the Additional SaaS Subscription Revenue Day, as the prior period had one more full day of SaaS Subscription Revenue recognition as a result of calendar year 2024 being a leap year with 366 days.

“**Additional SaaS Subscription Revenue Day**” means an amount equal to the SaaS Subscription Revenue of the Coveo core platform for the three-month period ended March 31, 2025, divided by the number of days in the three-month period ended March 31, 2025, and multiplied by the number of days in comparative period of fiscal year 2024.

“**SaaS Subscription Revenue in Coveo Core Platform at constant currency and constant days**” means the SaaS Subscription Revenue of the Company earned in connection with subscriptions by customers to the Coveo core Platform for the period, and thus excluding revenue from subscriptions to the Qubit Platform, adjusted for the impact of foreign currency exchange fluctuations and to reflect the Additional SaaS Subscription Revenue Day.

Consolidated Statements of Financial Position

(in thousands of US dollars, audited)

	March 31, 2025	March 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	124,752	166,586
Trade and other receivables	36,564	29,947
Government assistance	6,280	9,987
Prepaid expenses	9,845	8,622
	177,441	215,142
Non-current assets		
Contract acquisition costs	10,908	10,168
Property and equipment	4,192	5,608
Intangible assets	3,012	8,710
Right-of-use assets	5,179	6,032
Deferred tax assets	3,337	4,265
Goodwill	26,290	25,960
	230,359	275,885
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	18,602	21,822
Deferred revenue	77,387	64,731
Current portion of lease obligations	1,999	2,153
	97,988	88,706
Non-current liabilities		
Lease obligations	5,464	6,885
Deferred tax liabilities	-	1,771
	103,452	97,362
Shareholders' Equity		
Share capital	768,754	836,271
Contributed surplus	76,273	40,484
Deficit	(669,351)	(655,598)
Accumulated other comprehensive loss	(48,769)	(42,634)
	126,907	178,523
Total liabilities and shareholders' equity	230,359	275,885

Consolidated Statements of Cash Flows

(in thousands of US dollars, audited)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net loss	(13,753)	(23,610)
Items not affecting cash		
Amortization of contract acquisition costs	4,354	4,426
Depreciation of property and equipment	2,567	2,393
Amortization and impairment of intangible assets	5,817	6,655
Depreciation of right-of-use assets	1,472	1,566
Share-based payments	17,309	15,214
Interest on lease obligations	415	532
Deferred income tax recovery	(1,034)	(705)
Unrealized foreign exchange loss (gain)	(4,223)	105
Changes in non-cash working capital items	(1,856)	(2,376)
	11,068	4,200
Cash flows used in investing activities		
Additions to property and equipment	(1,484)	(1,098)
Additions to intangible assets	(46)	(23)
	(1,530)	(1,121)
Cash flows used in financing activities		
Proceeds from exercise of stock options	1,371	2,376
Tax withholding for net share settlement	(2,861)	(1,452)
Payments on lease obligations	(2,456)	(2,313)
Shares repurchased and cancelled	(46,868)	(29,649)
Repurchase of stock options	-	(4,553)
	(50,814)	(35,591)
Effect of foreign exchange rate changes on cash and cash equivalents	(558)	646
Decrease in cash and cash equivalents during the year	(41,834)	(31,866)
Cash and cash equivalents – beginning of year	166,586	198,452
Cash and cash equivalents – end of year	124,752	166,586
Cash	63,785	25,731
Cash equivalents	60,967	140,855

Definition of Key Performance Indicators

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

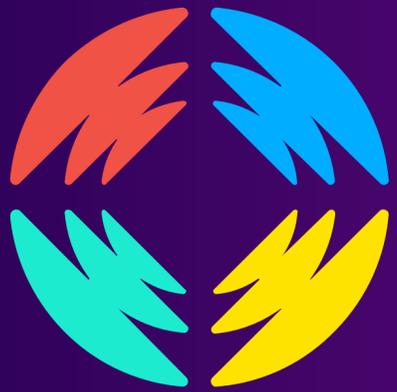
“**Current SaaS Subscription Remaining Performance Obligations**” is a forward-looking indicator of anticipated future revenue under contract that has not yet been recognized as revenue but that is expected to be recognized over the next 12 months, as presented in our financial statements in accordance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