



Q4 Fiscal 2026 Financial Results

For the three months and fiscal year ended March 31, 2026

May 27, 2026

Disclaimer

This presentation ("Presentation") is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our Annual Information Form dated May 27, 2026 (the "AIF"), as well as in our audited consolidated financial statements for the three months and year ended March 31, 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 June 30, 2026 and the fiscal year ending March 31, 2027 (collectively, "forward-looking information") and comments regarding certain of our strategic customer cohorts and related momentum. Please refer to the "Forward-Looking Information" section of our earnings press release dated May 27, 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 May 27, 2026 and our MD&A for the three months and year ended March 31, 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.



Q4 Overview



Louis Têtu
Executive Chairman,
Coveo

Q4 FY'26 at a glance

\$35.9M
(USD)

Q4 FY'26
SaaS Subscription
Revenue⁽¹⁾

14%⁽²⁾

Q4 FY'26
SaaS Subscription
Revenue⁽¹⁾ Growth
(Coveo Core Platform)

\$13.7M
(USD)

Q4 FY'26
Cash Flows from
Operating Activities

Record

Q4 New Business
Bookings Performance

(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.

Intent-driven Experiences – Engagement Applications – Digital Journeys



Personal Assistants & Agentic AI Platforms



Coveo Apps & Agents

MCP



APIs



coveo

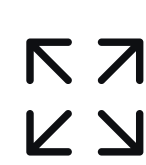
Unified AI-Relevance Contextual Intelligence Layer



Relevance



Security & Permissions



Scale

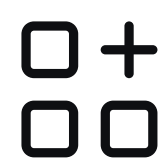
ENTERPRISE DATA ECOSYSTEM



Documents & Content



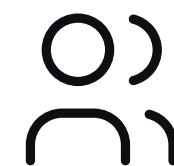
Databases & Structured Data



Applications & SaaS



Conversations & Tickets



People & Expertise



Systems & Repositories

AI needs context

AI only works when it understands **enterprise context**

Challenge

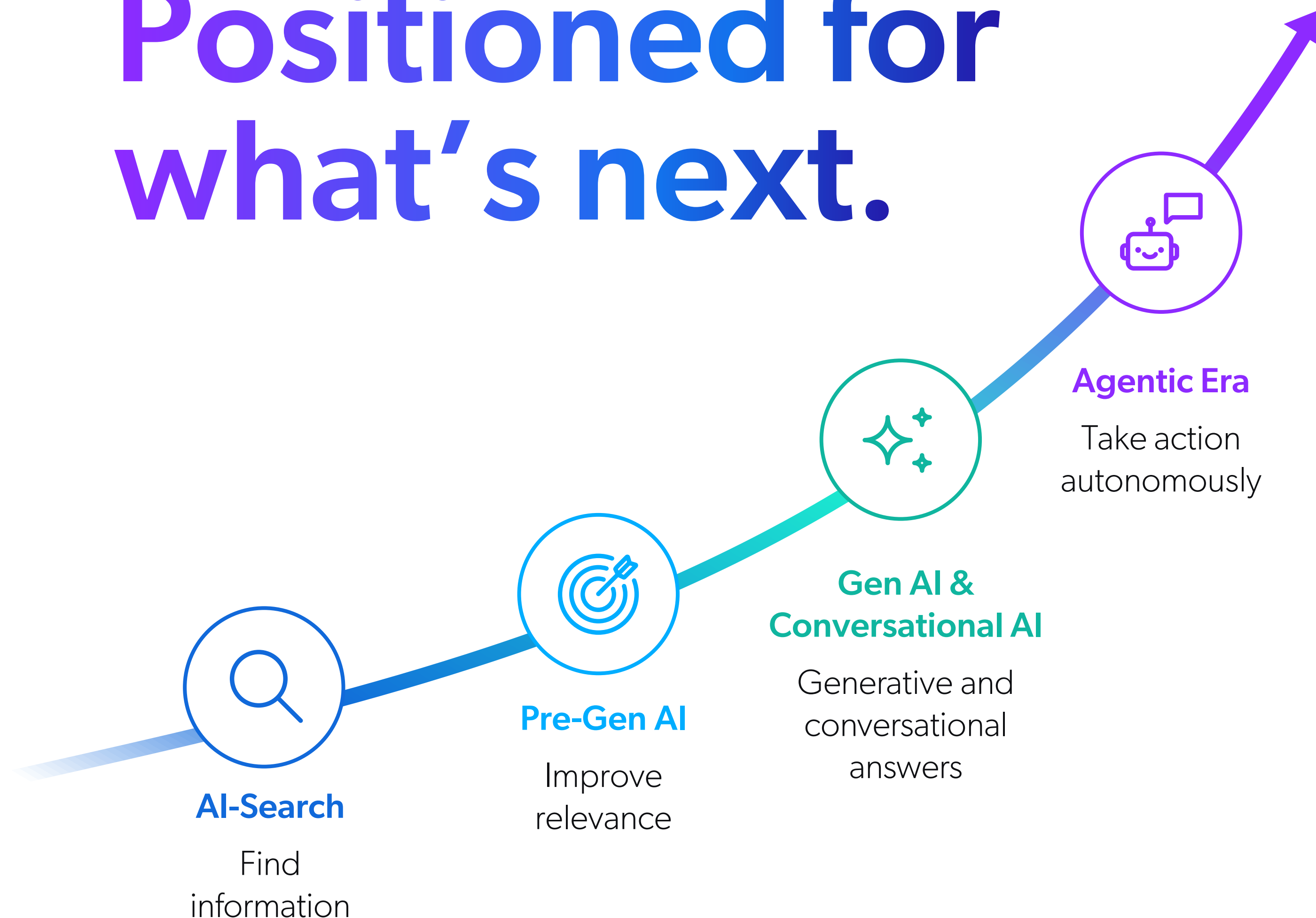
That context lives in the company's broad data – **unstructured, distributed across systems and governed by complex permissions.**

Coveo solves this

Coveo reaches data wherever it sits and grounds LLM's with highly contextual content and data.

Evolving with the market.

Positioned for what's next.



OUR STRATEGIC GROWTH POSITIONING

Generative & agentic AI

Delivering trusted, contextual AI experiences

Commerce – B2B

Driving conversion and customer value

Manufacturing & distribution verticals

Solving complex mission-critical use cases

Strategic enterprise accounts

Deepening adoption with global enterprises

Sovereign AI opportunities

Pursuing sovereign AI initiatives in Canada

Sovereign AI opportunity

**MOU with the
Government of Canada**
to modernize public service



Bloomberg

Economics

Carney Looks to AI for Savings as Canada's Budget Pressures Mount

Alliance with Bell AI Fabric
Strategic distribution agreement to support sovereign AI deployments for the public sector and regulated industries in Canada.





Q4 Strategic Update



Laurent Simoneau
Co-Founder & CEO,
Coveo

Delivered a record
Q4 new business bookings
performance

Largest new customer win in Coveo history

7-figure ACV with a Global 1000 industrial manufacturer

Ongoing commerce momentum

Select Q4 new customer wins

Global 1000 industrial manufacturer

Major HVAC manufacturer

UNIMAX

Bell

ateko
backed by Bell Canada


GROUPE
LEGAULT


Anglepoint

Strong customer expansions

 **paloalto**
NETWORKS

Ellucian

Deloitte.

INTUIT

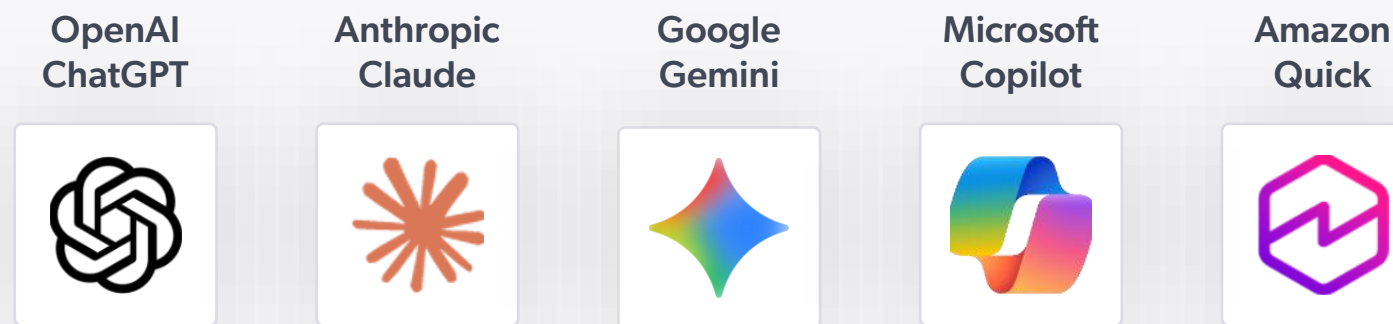
PERFICIENT


Australian Government
Australian Taxation Office

Cementing our place in the **modern AI tech stack**

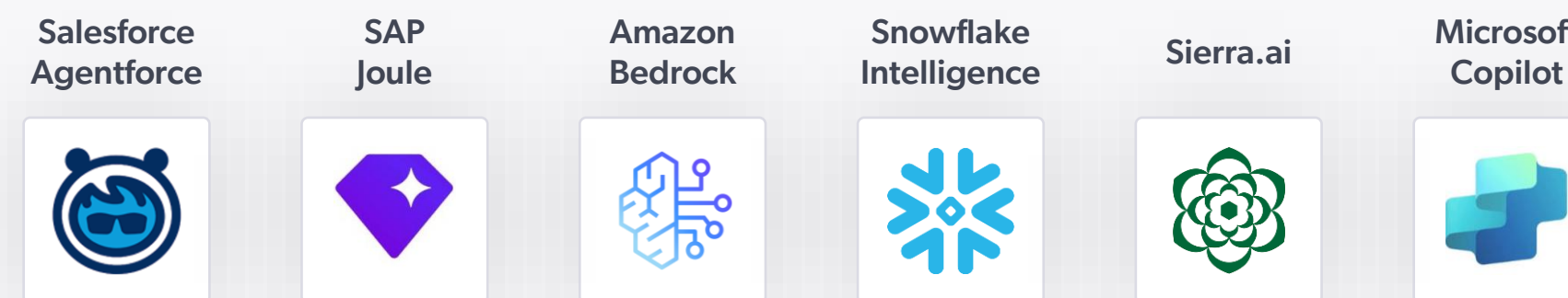
Personal Assistants

Ground your personal assistants on your enterprise data



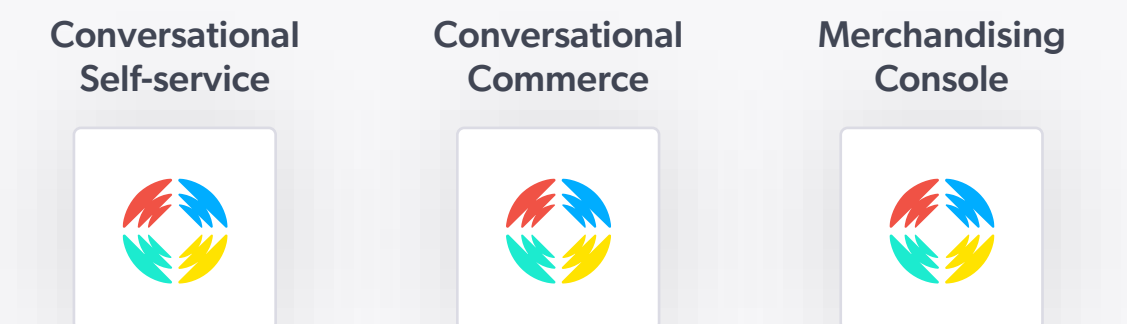
Agentic AI Platforms

Ground your own agentic platform on your enterprise data



Coveo Applications

Fully managed agentic apps



MCP



APIs

Engagement Applications

Coveo Relevance within any app across the digital journey

Coveo MCP Server

Specialized Tools

Passage Retrieval

Search

Answer

Fetch

Coveo Agents

Embeddable AI agents

Search Agent

Discovery Agent

Merchandizing Agent

Unified Index

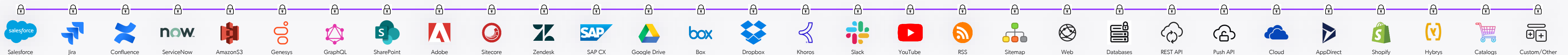
Hybrid Relevance



AI-Relevance Platform

Behavioral Analytics

Security



An intent-driven experience that **delivers what matters**

Understand

The system understands what the user is trying to accomplish

Retrieve

It retrieves the most relevant information across all sources

Recommend & present

It recommends the best next action and presents it in the right format

Evolve

The conversation evolves with the right knowledge and suggestions while maintaining context

I'm looking for a servo motor with 45Nm torque and 90% duty cycle for a robotics application.

NextBot AC111 NextBot AC107 NexServo AC25

Found 3 servo motors matching your torque and duty cycle needs

	NextBot AC111	NextBot AC107	NexServo AC25
BEST FOR	Palletizing		
TORQUE	45Nm		
DUTY CYCLE	95%		
TRADE OFFS	None for R20		

Only motor R20-certified for five-axis palletizing at this torque range.

Would this fix the grinding issue I think I have with the bottom joint?

Affected Product: R-20-235 Articulated Robot

Diagnostic Steps:

-
-
-

Yes, NextBot AC111 should resolve issue.

Suggested Products

F27 Priorities

Positioned for the next phase of enterprise AI adoption

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



Innovation

MCP Server

Search Agents

RAG-as-a-Service

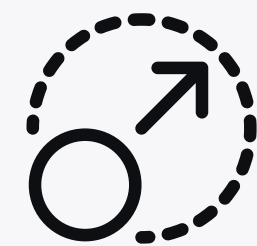


Customer Focus

Account Management

Forward-deployed Engineering

Technical Expertise



Disciplined Growth

Recurring Revenue

High-margin

Positive Operating Cash Flows



Q4 Financial Highlights



Karine Hamel
Chief Financial Officer,
Coveo

Q4 FY'26 at a glance

\$35.9M

Q4 FY'26 SaaS
Subscription Revenue⁽¹⁾

14%⁽²⁾

Q4 FY'26 SaaS
Subscription Revenue⁽¹⁾ Growth
(Coveo Core Platform)

103%⁽²⁾

Net Expansion Rate⁽¹⁾
(Coveo Core Platform)
as of March 31, 2026

\$0.8M

Q4 FY'26 Adjusted EBITDA⁽³⁾

80%

Q4 FY'26 Product
Gross Margin

\$13.7M

Q4 FY'26 Cash Flows
from Operating Activities

(\$2.3M)

Q4 FY'26 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.

(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.

FY'26 at a glance

\$142.5M

FY'26 SaaS
Subscription Revenue⁽¹⁾

15%⁽²⁾

FY'26 SaaS
Subscription Revenue⁽¹⁾ Growth
(Coveo Core Platform)

103%⁽²⁾

Net Expansion Rate⁽¹⁾
(Coveo Core Platform)
as of March 31, 2026

(\$0.8M)

FY'26 Adjusted EBITDA⁽³⁾

81%

FY'26 Product
Gross Margin

\$10.5M

FY'26 Cash Flows
from Operating Activities

(\$28.9M)

FY'26 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.

(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	Q4 FY'26	Q4 FY'25	YoY	FY'26	FY'25	YoY
SaaS Subscription Revenue ⁽¹⁾	\$35.9	\$32.6	10%	\$142.5	\$126.6	13%
Coveo core Platform ⁽²⁾	\$35.9	\$31.6	14%	\$139.8	\$121.3	15%
Qubit Platform ⁽³⁾	-	\$1.0	(100%)	\$2.8	\$5.3	(48%)
Professional Services Revenue	\$1.5	\$1.7	(11%)	\$5.8	\$6.6	(13%)
Total Revenue	\$37.4	\$34.4	9%	\$148.3	\$133.3	11%

(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 March 31, 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

%	Q4 FY'26	Q4 FY'25	FY'26	FY'25
Gross Margin	78%	79%	78%	79%
Adjusted Gross Margin ⁽¹⁾	78%	80%	79%	80%
Product Gross Margin	80%	82%	81%	82%
Adjusted Product Gross Margin ⁽¹⁾	81%	83%	82%	83%

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

Profitability Measures

USD millions	Q4 FY'26	Q4 FY'25	FY'26	FY'25
Net loss	(\$2.3)	(\$6.3)	(\$28.9)	(\$13.8)
Adjusted EBITDA ⁽¹⁾	\$0.8	\$0.7	(\$0.8)	\$1.0
Cash Flow from Operating Activities	\$13.7	\$6.8	\$10.5	\$11.1

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

(2) This statements is forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated May 27, 2026 announcing Coveo's earnings for the three months and year ended March 31, 2026, available under our profile on www.sedarplus.ca for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

Q4 Update:

Strategic investment areas

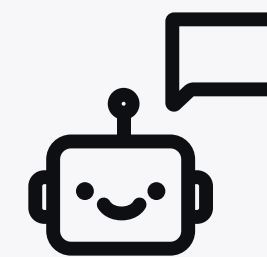
Driving strength + Momentum



Commerce

Drove 60% of new business bookings

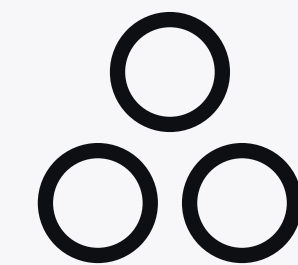
Fastest growing segment with momentum in B2B Commerce



Gen AI

Near perfect retention rates
+150% NER⁽¹⁾

GenAI solutions represent
13% of SaaS ACV⁽²⁾



Strategic Accounts

Multiple use cases
Strong expansion dynamic

Large enterprise customers

(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. Top 20 customers by ACV.

(2) SaaS Annualized Contract Value is defined in the "Definition of Key Performance Indicators" section of the Appendix.

Q1 FY'27 and Full Year Guidance

USD millions	Q1 FY'27	Full Year FY'27
SaaS Subscription Revenue ⁽¹⁾	\$37.1 – \$37.6	\$154.0 – \$158.0
Total Revenue	\$38.2 – \$38.7	\$160.0 – \$164.0
Adjusted EBITDA ⁽²⁾	(\$1.5) – (\$0.5)	\$2.0 - \$7.0

The company expects to deliver operating cash flows of more than \$10 million for the full fiscal year.

These statements are forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated May 27, 2026 announcing Coveo's earnings for the three months and year ended March 31, 2026, available under our profile on www.sedarplus.ca for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

- (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, 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.

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,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenue				
SaaS subscription	35,896	32,616	142,540	126,631
<i>Coveo core Platform</i>	35,896	31,605	139,757	121,329
<i>Qubit Platform</i>	-	1,011	2,783	5,302
Professional services	1,542	1,734	5,799	6,641
Total revenue	37,438	34,350	148,339	133,272
Cost of revenue				
SaaS subscription	7,106	5,862	27,002	22,969
Professional services	1,310	1,385	5,668	5,424
Total cost of revenue	8,416	7,247	32,670	28,393
Gross profit	29,022	27,103	115,669	104,879
Operating expenses				
Sales and marketing	16,596	15,734	71,481	59,615
Research and product development	9,197	8,537	39,722	35,904
General and administrative	5,451	5,819	26,055	25,424
Depreciation of property and equipment	391	582	1,949	2,567
Amortization and impairment of intangible assets	474	3,612	1,865	5,817
Depreciation of right-of-use assets	541	381	2,039	1,472
Total operating expenses	32,650	34,665	143,111	130,799
Operating loss	(3,628)	(7,562)	(27,442)	(25,920)
Net financial revenue	(640)	(1,023)	(3,650)	(5,063)
Foreign exchange loss (gain)	(1,320)	278	3,325	(5,526)
Loss before income tax expense	(1,668)	(6,817)	(27,117)	(15,331)
Income tax expense (recovery)	582	(501)	1,762	(1,578)
Net loss	(2,250)	(6,316)	(28,879)	(13,753)
Net loss per share – Basic and diluted	(0.02)	(0.07)	(0.30)	(0.14)
Weighted average number of shares outstanding – Basic & diluted	93,443,946	95,953,133	95,279,647	98,427,800

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 March 31,		Year ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Share-based payments and related expenses				
SaaS subscription cost of revenue	161	216	1,029	817
Professional services cost of revenue	67	126	518	455
Sales and marketing	1,280	959	7,215	3,707
Research and product development	728	1,095	5,066	5,334
General and administrative	697	1,263	6,868	6,363
Share-based payments and related expenses	2,933	3,659	20,696	16,676

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands of US dollars)

	Three months ended March 31,		Year ended March 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Net loss	(2,250)	(6,316)	(28,879)	(13,753)
Net financial revenue	(640)	(1,023)	(3,650)	(5,063)
Foreign exchange loss (gain)	(1,320)	278	3,325	(5,526)
Income tax expense (recovery)	582	(501)	1,762	(1,578)
Share-based payments and related expenses ⁽¹⁾	2,933	3,659	20,696	16,676
Amortization and impairment of intangible assets	474	3,612	1,865	5,817
Depreciation expenses ⁽²⁾	932	963	3,988	4,039
Transaction-related expenses ⁽³⁾	53	-	96	388
Adjusted EBITDA	764	672	(797)	1,000

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,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Total revenue	37,438	34,350	148,339	133,272
Gross profit	29,022	27,103	115,669	104,879
<i>Gross margin</i>	78%	79%	78%	79%
Add: Share-based payments and related expenses	228	342	1,547	1,272
Adjusted Gross Profit	29,250	27,445	117,216	106,151
<i>Adjusted Gross Margin</i>	78%	80%	79%	80%
Product revenue	35,896	32,616	142,540	126,631
Product cost of revenue	7,106	5,862	27,002	22,969
Product gross profit	28,790	26,754	115,538	103,662
<i>Product gross margin</i>	80%	82%	81%	82%
Add: Share-based payments and related expenses	161	216	1,029	817
Adjusted Product Gross Profit	28,951	26,970	116,567	104,479
<i>Adjusted Product Gross Margin</i>	81%	83%	82%	83%
Professional services revenue	1,542	1,734	5,799	6,641
Professional services cost of revenue	1,310	1,385	5,668	5,424
Professional services gross profit (loss)	232	349	131	1,217
<i>Professional services gross margin</i>	15%	20%	2%	18%
Add: Share-based payments and related expenses	67	126	518	455
Adjusted Professional Services Gross Profit	299	475	649	1,672
<i>Adjusted Professional Services Gross Margin</i>	19%	27%	11%	25%

“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,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Sales and marketing expenses	16,596	15,734	71,481	59,615
<i>Sales and marketing expenses (% of total revenue)</i>	44%	46%	48%	45%
Less: Share-based payments and related expenses	1,280	959	7,215	3,707
Adjusted Sales and Marketing Expenses	15,316	14,775	64,266	55,908
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	41%	43%	43%	42%
Research and product development expenses	9,197	8,537	39,722	35,904
<i>Research and product development expenses (% of total revenue)</i>	25%	25%	27%	27%
Less: Share-based payments and related expenses	728	1,095	5,066	5,334
Adjusted Research and Product Development Expenses	8,469	7,442	34,656	30,570
<i>Adjusted Research & Product Development Expenses (% of total revenue)</i>	23%	22%	23%	23%
General and administrative expenses	5,451	5,819	26,055	25,424
<i>General and administrative expenses (% of total revenue)</i>	15%	17%	18%	19%
Less: Share-based payments and related expenses	697	1,263	6,868	6,363
Less: Transaction-related expenses	53	-	96	388
Adjusted General and Administrative Expenses	4,701	4,556	19,091	18,673
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	13%	13%	13%	14%

“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)

	March 31, 2026	March 31, 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	101,914	124,752
Trade and other receivables	35,224	36,564
Government assistance	6,292	6,280
Prepaid expenses	9,129	9,845
	152,559	177,441
Non-current assets		
Contract acquisition costs	13,744	10,908
Property and equipment	3,199	4,192
Intangible assets	1,344	3,012
Right-of-use assets	13,127	5,179
Deferred tax assets	2,343	3,337
Goodwill	26,650	26,290
Total assets	212,966	230,359
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	19,688	18,602
Deferred revenue	86,062	77,387
Current portion of lease obligations	1,920	1,999
	107,670	97,988
Non-current liabilities		
Lease obligations	13,320	5,464
Total liabilities	120,990	103,452
Shareholders' Equity		
Share capital	735,533	768,754
Contributed surplus	99,443	76,273
Deficit	(698,230)	(669,351)
Accumulated other comprehensive loss	(44,770)	(48,769)
Total shareholders' equity	91,976	126,907
Total liabilities and shareholders' equity	212,966	230,359

Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

	March 31, 2026	March 31, 2025
	\$	\$
Cash flows from operating activities		
Net loss	(28,879)	(13,753)
Items not affecting cash		
Amortization of contract acquisition costs	5,024	4,354
Depreciation of property and equipment	1,949	2,567
Amortization and impairment of intangible assets	1,865	5,817
Depreciation of right-of-use assets	2,039	1,472
Share-based payments	20,285	17,309
Interest on lease obligations	623	415
Deferred income tax expense (recovery)	1,183	(1,034)
Unrealized foreign exchange loss (gain)	2,320	(4,223)
Changes in operating assets and liabilities	4,083	(1,856)
	10,492	11,068
Cash flows used in investing activities		
Additions to property and equipment	(821)	(1,484)
Additions to intangible assets	(108)	(46)
	(929)	(1,530)
Cash flows used in financing activities		
Proceeds from exercise of stock options	1,198	1,371
Tax withholding for net share settlement	(3,955)	(2,861)
Payments on lease obligations	(2,903)	(2,456)
Shares repurchased and cancelled	(22,655)	(46,868)
Shares repurchased for settlement of share-based awards	(4,584)	-
	(32,899)	(50,814)
Effect of foreign exchange rate changes on cash and cash equivalents	498	(558)
Decrease in cash and cash equivalents during the year	(22,838)	(41,834)
Cash and cash equivalents – beginning of year	124,752	166,586
Cash and cash equivalents – end of year	101,914	124,752
Cash	66,400	63,785
Cash equivalents	35,514	60,967

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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The AI-Relevance Company