



Investor Presentation

May 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 (unaudited) for the three months and fiscal 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

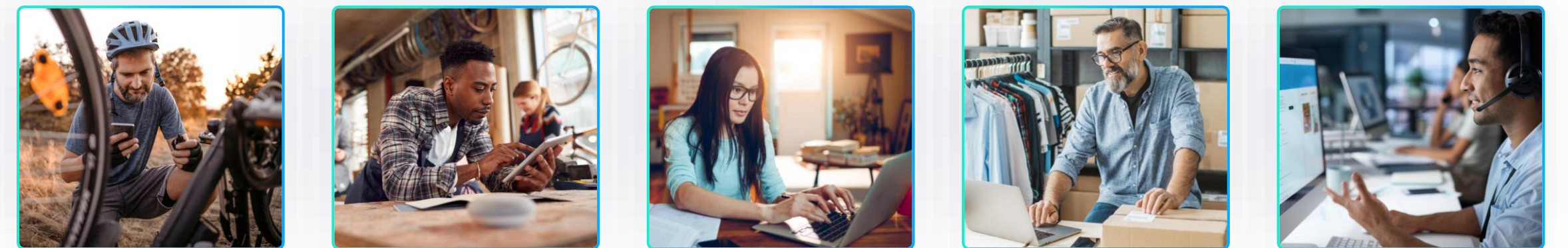
This Presentation refers to operating metrics used in Coveo's industry, some of which Coveo considers key performance indicators. Please refer to the "Key Performance Indicators" sections of our earnings press release dated May 20, 2025 and our MD&A for the three months and fiscal year ended March 31, 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.

Company Overview



Coveo, the AI-Relevance Company, powers **AI Search, relevance, and generative experiences** that maximize business outcomes for global enterprises across Commerce and Knowledge use cases



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



Recognized Leader by industry analysts

Gartner

A Leader in the Magic Quadrant for Search and Product Discovery*

FORRESTER®

Leader in the Forrester Wave Enterprise Search

IDC

Leader in the Marketscape Worldwide Knowledge Discovery

SAP

SAP Endorsed Premium Certified
SAP CX Global Endorsed Partner

salesforce

PARTNER
Data Cloud Service Cloud Commerce Cloud

Adobe

Adobe Gold Technology Partner

shopify

Premier enterprise partner

aws

ISV Accelerate Partner

Optimizely

VERIFIED PARTNER

Information Security Management System
ISO 27001
Certified

HIPAA COMPLIANT

AICPA SOC

MEMBER
MAGLL
2024
CERTIFIED

GLOBAL SCALE
99.999% SLA

*Gartner, Magic Quadrant for Search and Product Discovery, Milke Lowndes, Aditya Vasudevan, et al., 13 May 2024. GARTNER is a registered trademark and service mark and Magic Quadrant is a registered trademark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and GARTNER is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular Gartner.

~750⁽¹⁾

Employees

~40% in R&D

Enterprise focused

~700 leading & global brands

Across industries such as Technology, Financial Services, Retail, Manufacturing, Distribution and B2B Commerce, Healthcare and others

15+ years

Cumulative years of Search & AI Relevance Innovation

One single AI-Relevance platform

\$127M

FY'25 SaaS Subscription Revenue⁽²⁾ (USD)

95% SaaS subscriptions revenue⁽²⁾ across North America, Europe, ANZ

100+

Partnerships

with global system integrators such as Accenture, Perficient, Deloitte, Netconomy and others

Global

Enterprise Apps Alliances / Integrations

Shopify, SAP, Salesforce, AWS, Adobe, Genesys, Optimizely, Contentful, Sitecore, ServiceNow and others

(1) As of March 31, 2025

(2) SaaS Subscription Revenue is a key performance indicator of Coveo. Please see the definition of SaaS Subscription Revenue in the appendix to this Presentation for more details.

We serve global enterprises

~700 enterprise SaaS customers⁽¹⁾

- ▶ Our platform is uniquely suited for the demands of large global enterprises
- ▶ Expertise servicing the technology, healthcare, manufacturing, financial services, and retail verticals

(1) As of March 31, 2025

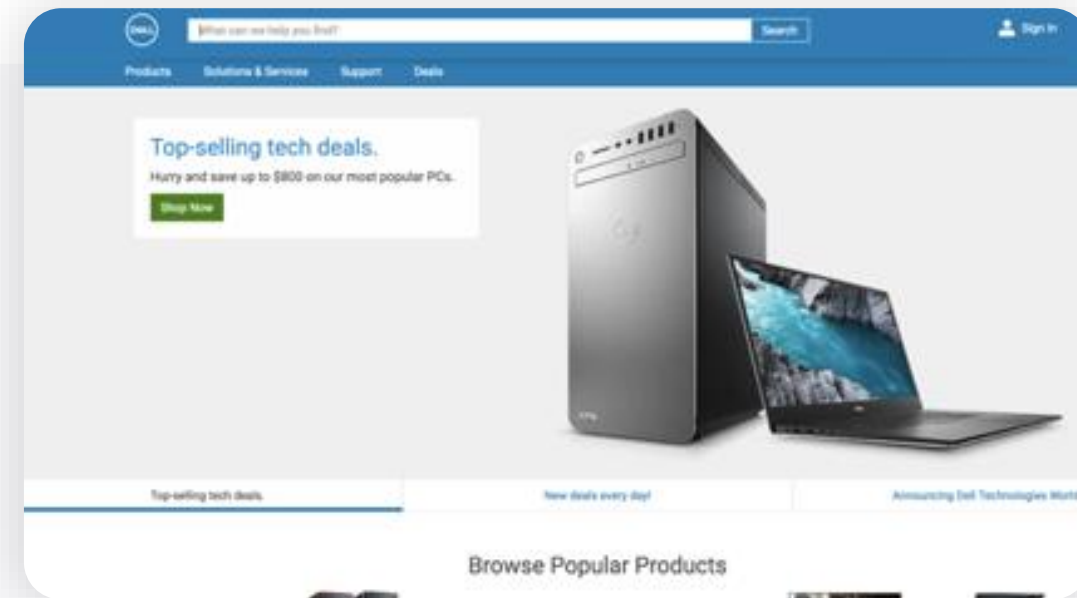
Technology	Retail, Brands, B2C Commerce	Manufacturing, Distribution, B2B Commerce	Financial Services	Healthcare	Others
					
					
					
					
					
					

DELL Technologies uses Coveo throughout its **employee**, **consumer** and **business customer** interaction touchpoints

More than 25 use cases across our 4 solutions on a global scale

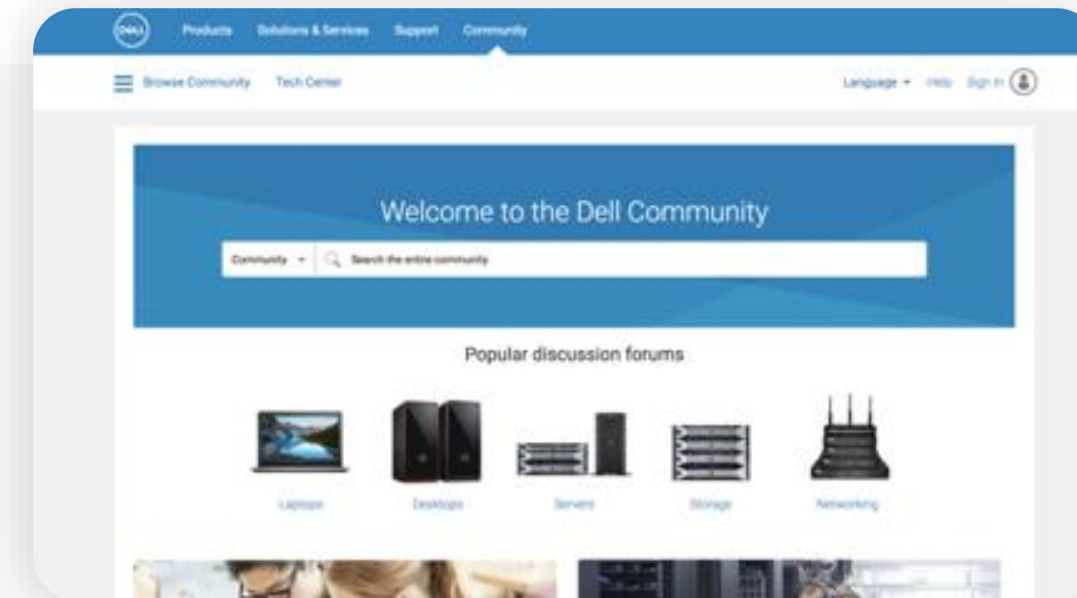
Consistent and engaging brand experience

Personalized experiences and unified journeys



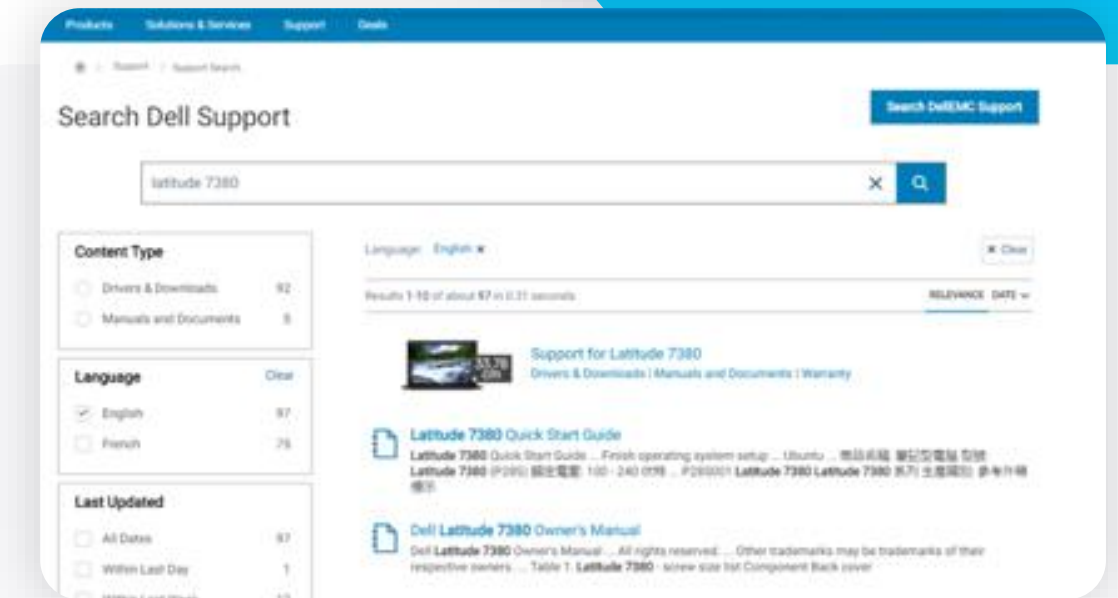
Commerce

AI-powered personalization, merchandizing & offers.



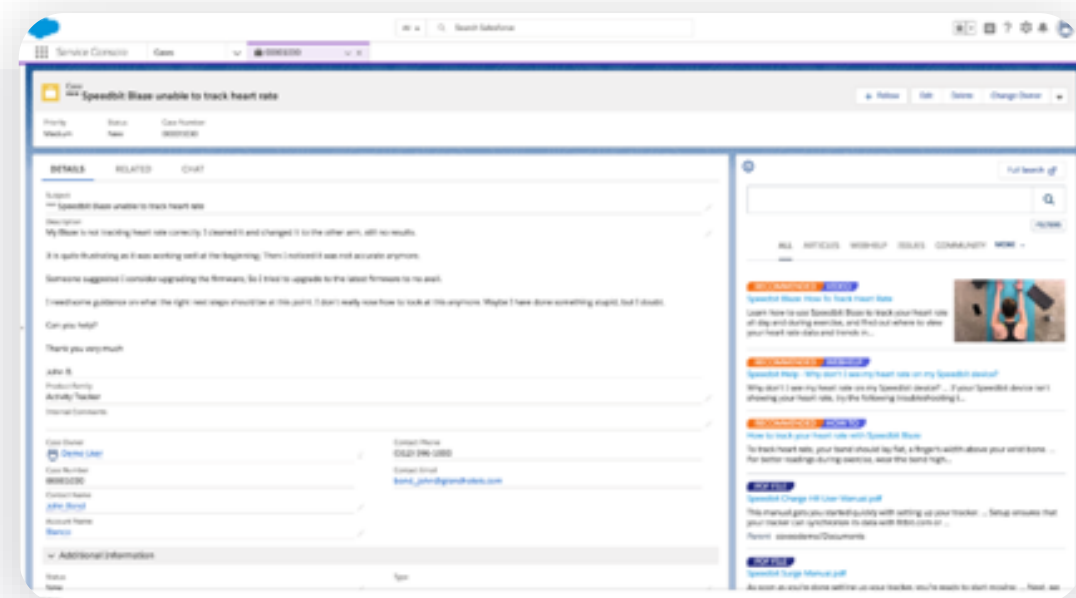
Online Communities

Includes support assets and community content. Self-service and case deflection.



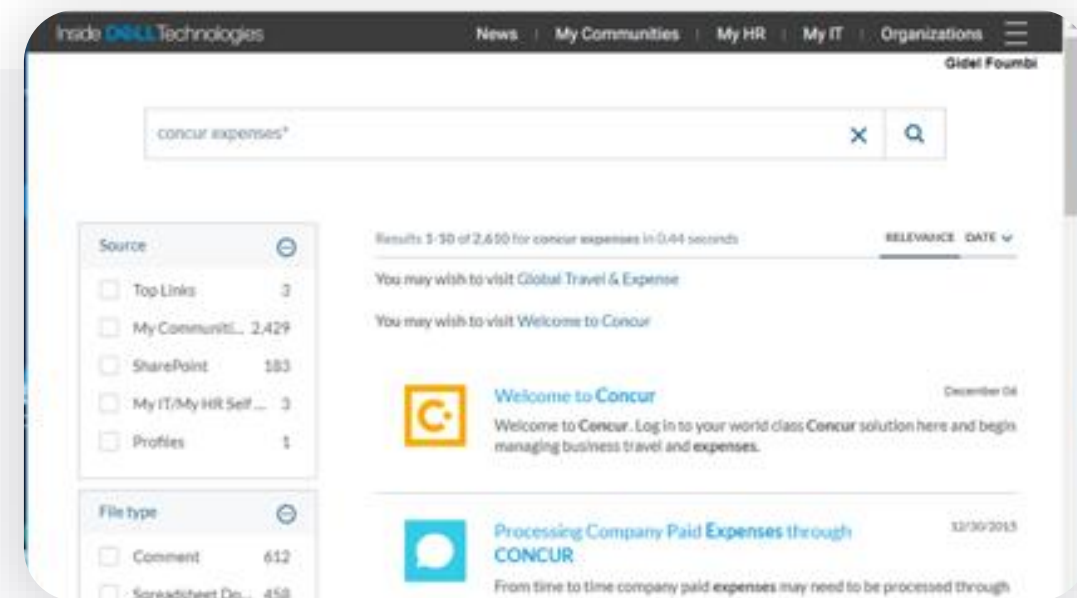
Support Portals

Search within online documentation and multiple knowledge bases for self-service and case deflection.



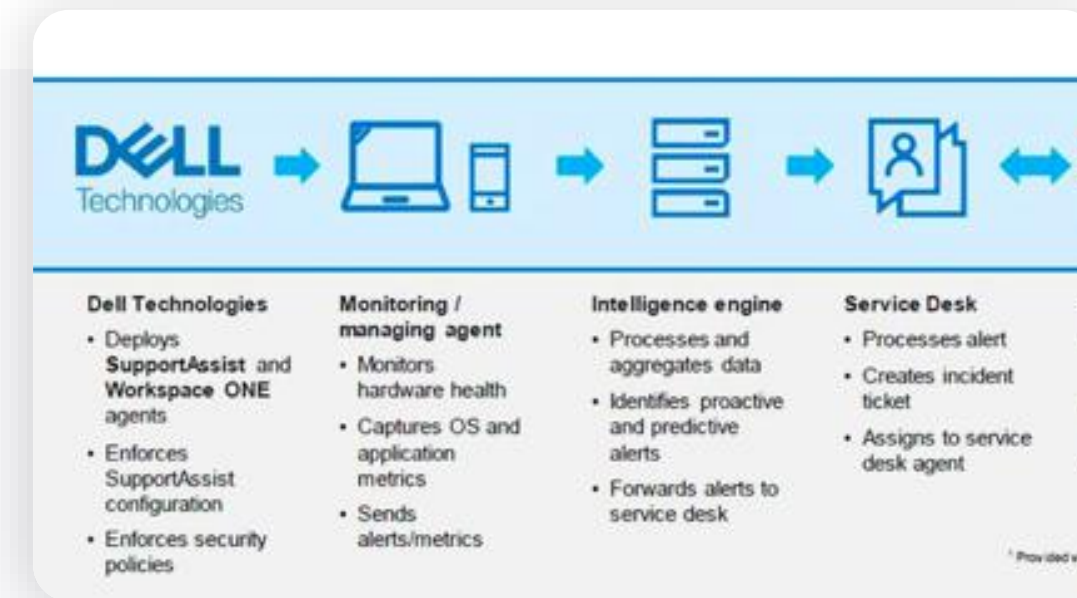
Agent Consoles

Integrated in Salesforce Lightning pushing contextual intelligence for support agents.



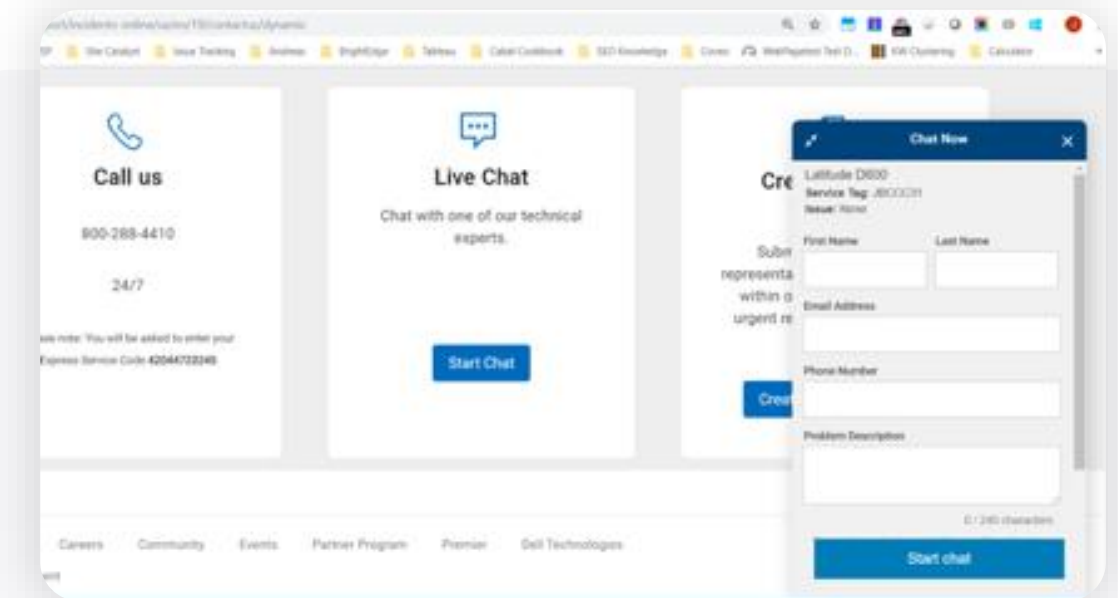
Global Intranets

InsideDell/Sales Portals 40K+ users per month.



Dell Pro/Manage

Embedded within managed service offering. Integration with ServiceNow.



Chat Portals

Embedded in chat window.

Caleres engaged with Coveo to **transform** the experience of their portfolio of branded sites

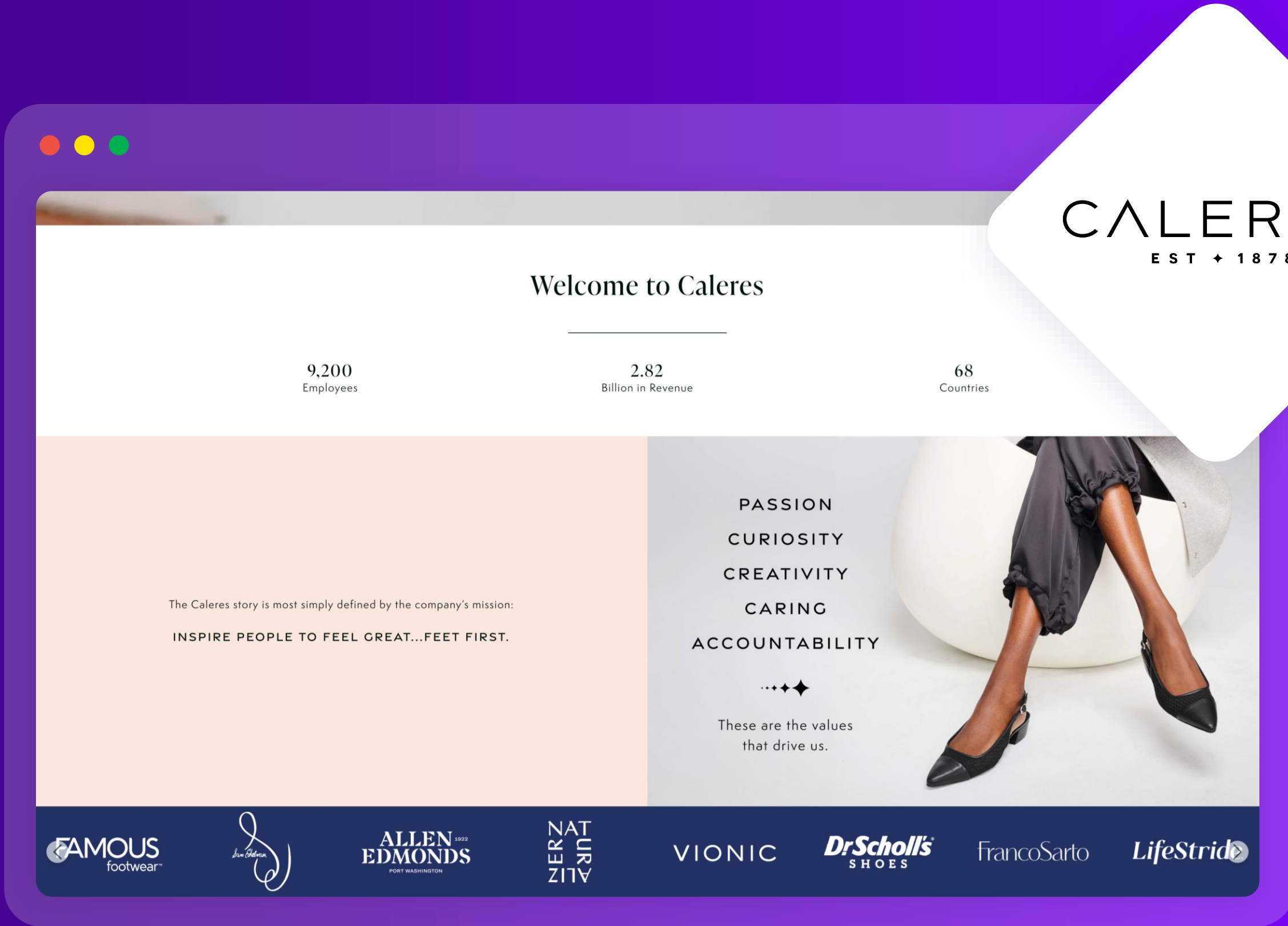


Coveo allowed us to build a new experience for our users that make their whole journey better and easier.

Dan Cornwell
Director of Ecommerce & Digital Experience

+25%

Lift in conversion rate with onsite search



LCBO Challenge: Improving Digital Experience to Meet a Powerful Brand Promise

LCBO is one of the largest alcohol retailer & wholesaler globally.

680+ retail stores. 400+ LCBO convenience outlets . \$7 billion in annual revenue. 34,000+ products from 76 countries.

+16

Positions in search rank

+58%

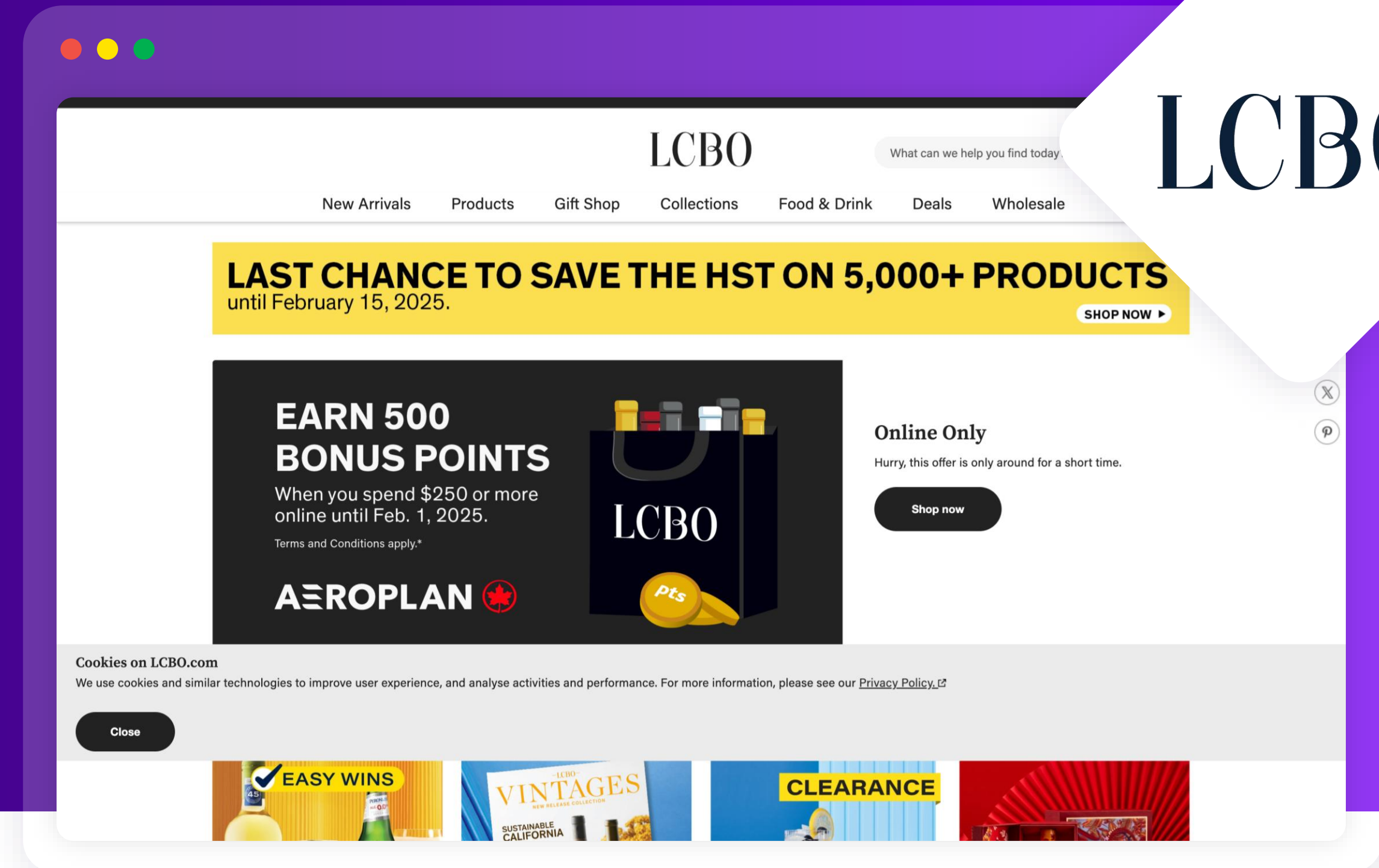
CTR from search

2X

Conversion rates with search

+3%

Customer experience score



Specific challenges

- ▶ Large product catalog (34K+ products), from a vast number of international suppliers (76 countries)
- ▶ Basic site search requiring constant manual optimization
- ▶ Struggled with customer satisfaction due to inefficient search and product discovery
- ▶ Lack of personalization on site and unable to tailor experience based on context or interactions
- ▶ Need to modernize the digital experience to truly deliver on their vision

Adopting AI & personalization to drive a strong brand

- ▶ Search | Navigation | Recommendations | Personalization
- ▶ Real-time stock availability | Localization context
- ▶ Product and content discovery to inspire and engage

Key Outcomes

- ▶ Online conversion rate more than double with search
- ▶ 58% increase in click-thru rate to product pages from search
- ▶ Average click rank improved by 16 positions
- ▶ Significant customer satisfaction in site search and ease of finding products

Zoom Elevates **Self-Service Resolution** with Coveo Relevance Generative Answering

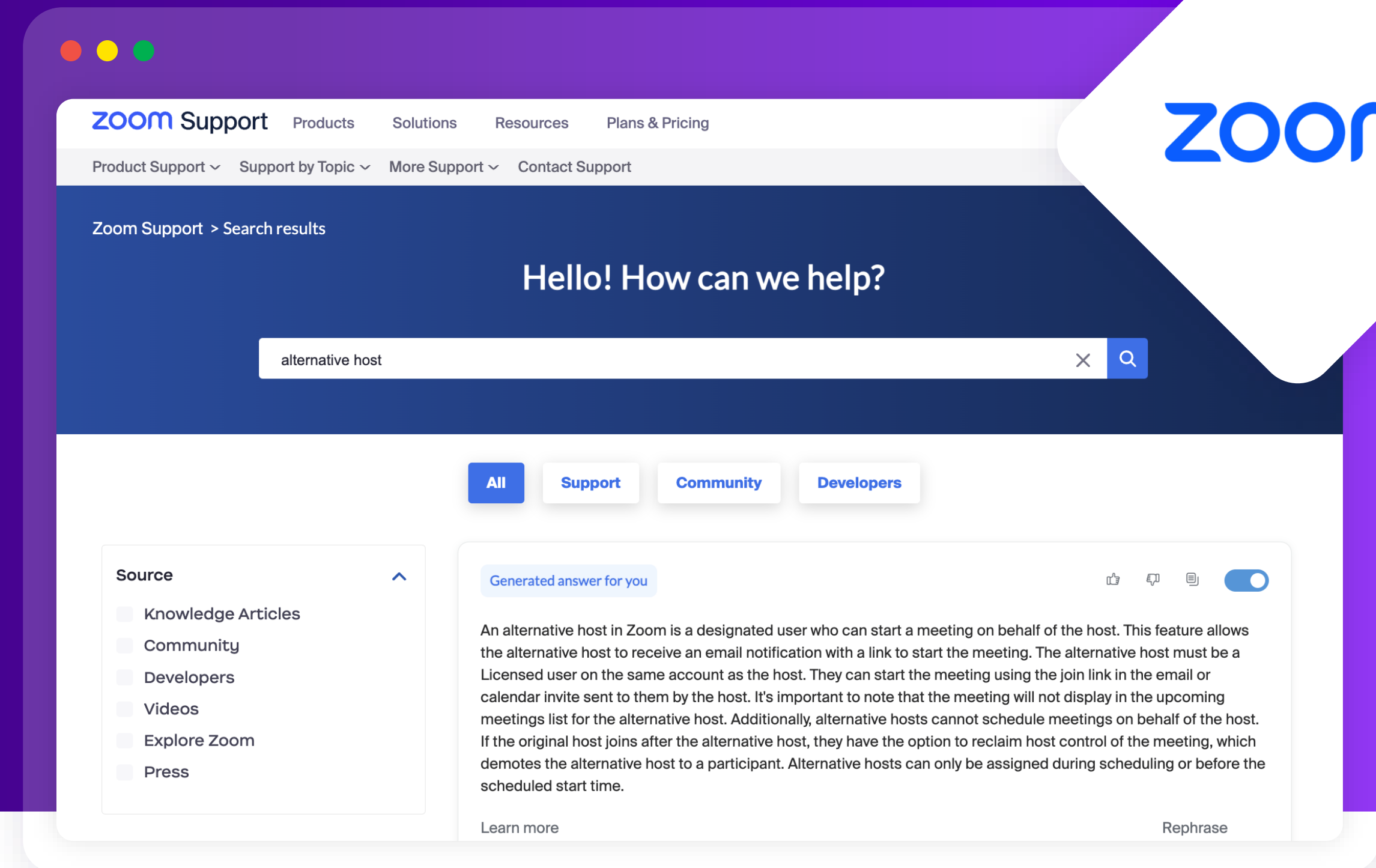
Industry: Technology and Communications
\$4.59 B Revenue | +7400 employees

-19%

Case submission rate

+20%

Self-service success rate



Coveo's platform has been instrumental in supporting Zoom's rapid growth, providing scalable solutions that adapt to evolving needs. This flexibility has been crucial in maintaining service quality during expansion."

Jason Chipman
Manager, Digital Support Web Experience, Zoom

Problems to Solve

Zoom Communications, Inc., an AI-first work platform, sought to enhance self-service for millions of global users. As a long-time customer of Coveo's AI-powered Search Platform, they aimed to adopt generative answering to reduce escalations, deliver accurate responses, and ensure a seamless, scalable, and reliable experience.

Coveo in Action

Zoom chose to enhance their existing implementation with Coveo Relevance Generative Answering (CRGA) to enhance the digital support experience.

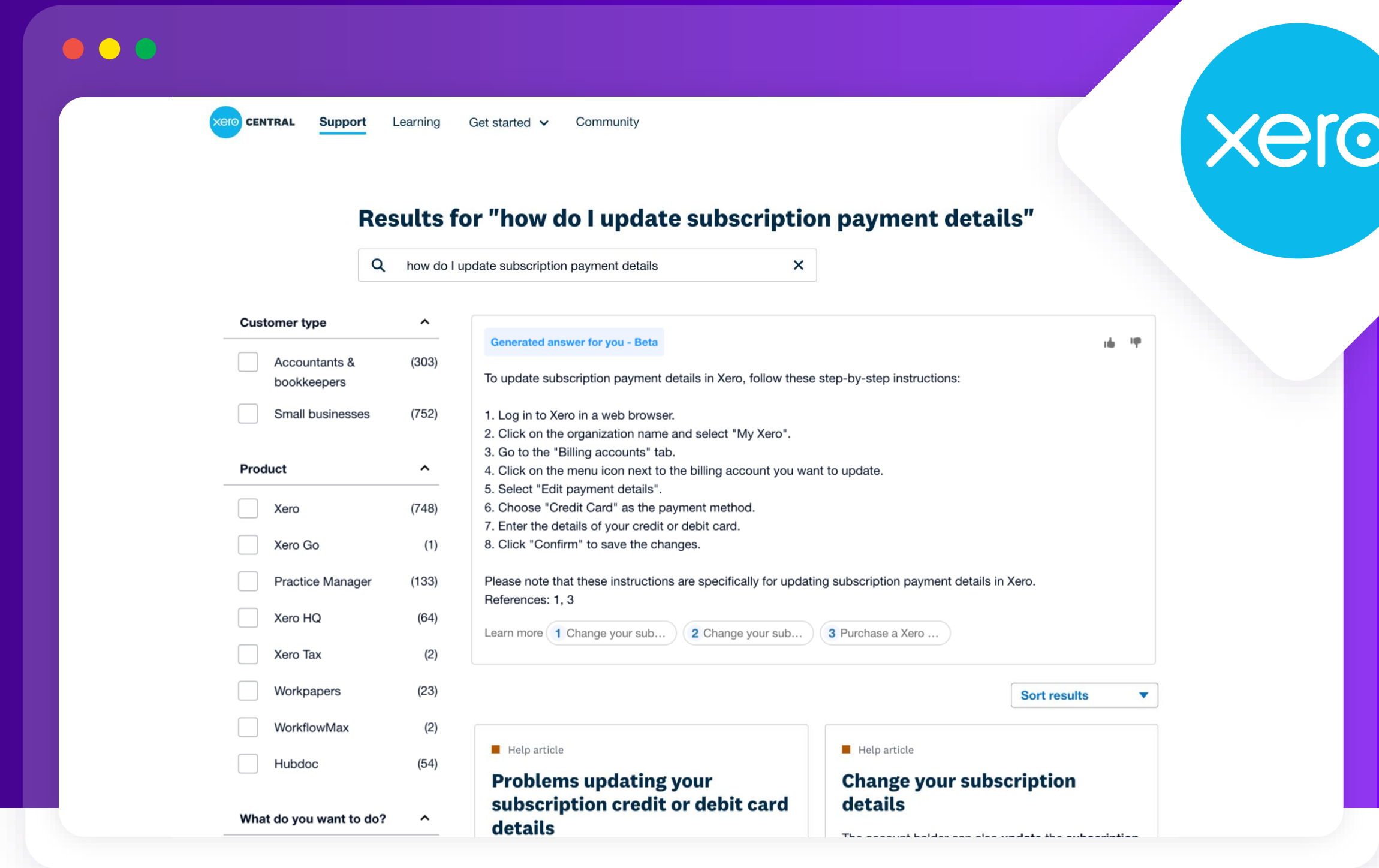
- ▶ **Reduced support costs:** Support case volume is reduced by accurately predicting user needs and enabling effective self-service resolution with AI-powered Search and Generative Answering, through hybrid search and unified indexing across platforms.
- ▶ **Improved customer satisfaction:** Generative Answering delivers quick, accurate and summarized answers with contextual citations that build trust and drive engagement. Personalized recommendations, faceted search, and relevance tuning also strengthen click-through rates and customer satisfaction.
- ▶ **Accelerated time to value:** Zoom rapidly deployed Coveo AI Search & Generative Answering across platforms and environments easily using Coveo's extensive library of pre-built connectors, making it easy to adapt to continuous vendor changes in their extended environment.

How **Generative Answering** Increases Self-Service Resolution by 21%

Achieved in
6 weeks

Case Deflection
21%

A global business platform with approximately 4 million subscribers, Xero helps small businesses spend less time in the accounting books and get back to what they love. A Coveo customer since 2016, Xero uses Coveo AI to connect subscribers to relevant information in several places across their digital journeys from its marketplace to in-product experience, agent console, Xero Central (the global customer self-service and learning portal), and more.



Every time someone asks a question, every time we solve an opportunity for someone, they become sticky on our platform. They stay, and that's a really great experience for us."

Nigel Piper, Executive General Manager, Xero

Opportunity

- ▶ Provide proactive support using a wealth of information already available
- ▶ Serve customers accurate answers faster with GenAI-driven search

Solution With Coveo

- ▶ Leveraging the new Coveo Relevance Generative Answering in Xero Central, their global customer learning and support site
- ▶ Embedded citations offer source transparency and additional information
- ▶ Answers are generated from Xero's extensive support content, giving customers needed information faster
- ▶ Coveo index keeps security and access permissions intact per document
- ▶ To mitigate hallucinations, Coveo supplies Relevance Generative Answering with only relevant chunks of information to compose an answer that is customer-specific

SAP Concur: At the forefront of CX Innovation



We're now up to a 31% decline in case submits for every 1,000 search sessions... Customers are just not going on to create cases after that. You really cannot overstate the impact.

Michelle Lewis-Miller

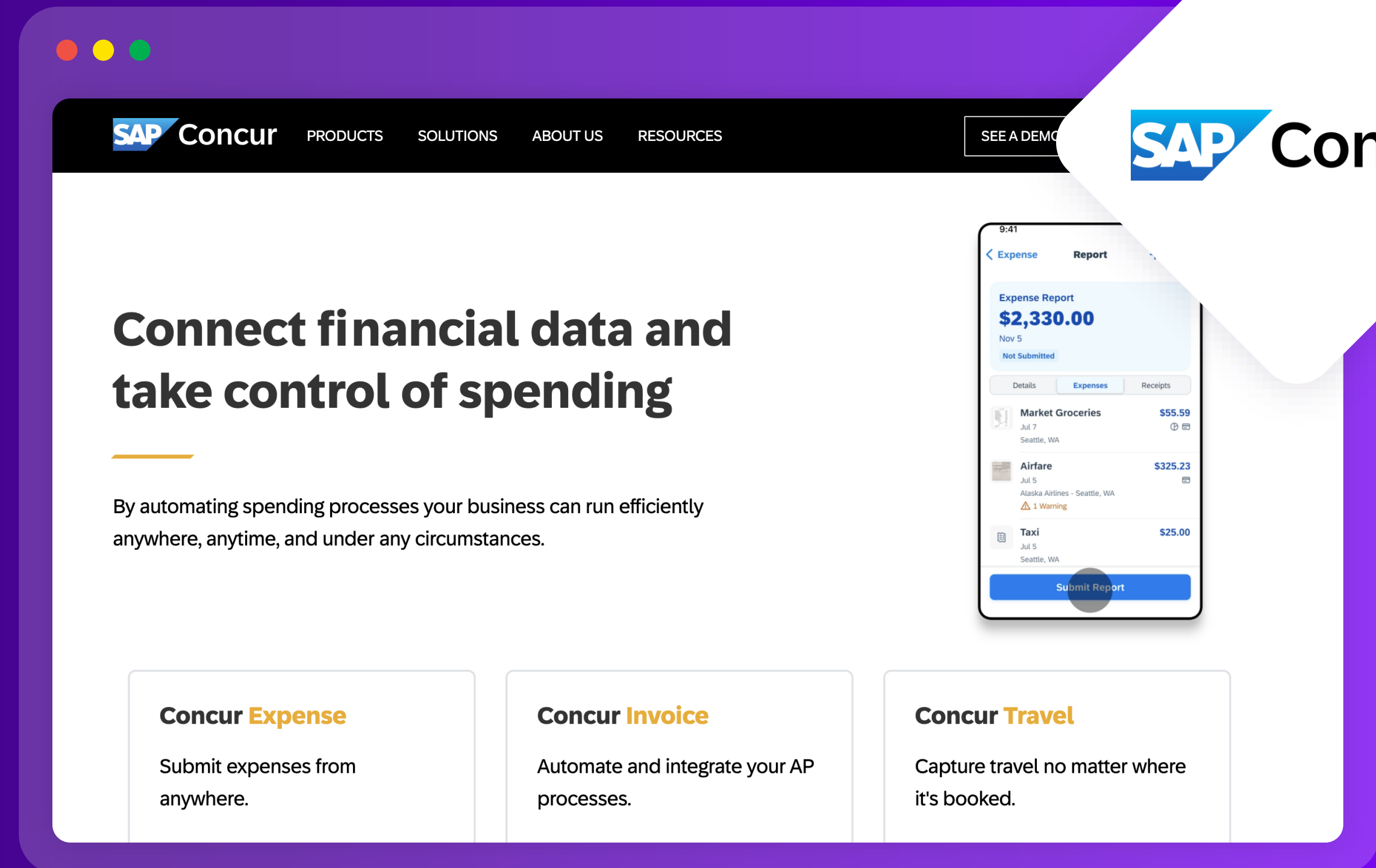
VP, Head of Strategy & Transformation, SAP Concur Product

31%

Reduction in case per 1,000 search sessions

€8M

Reduction in cost-to-serve



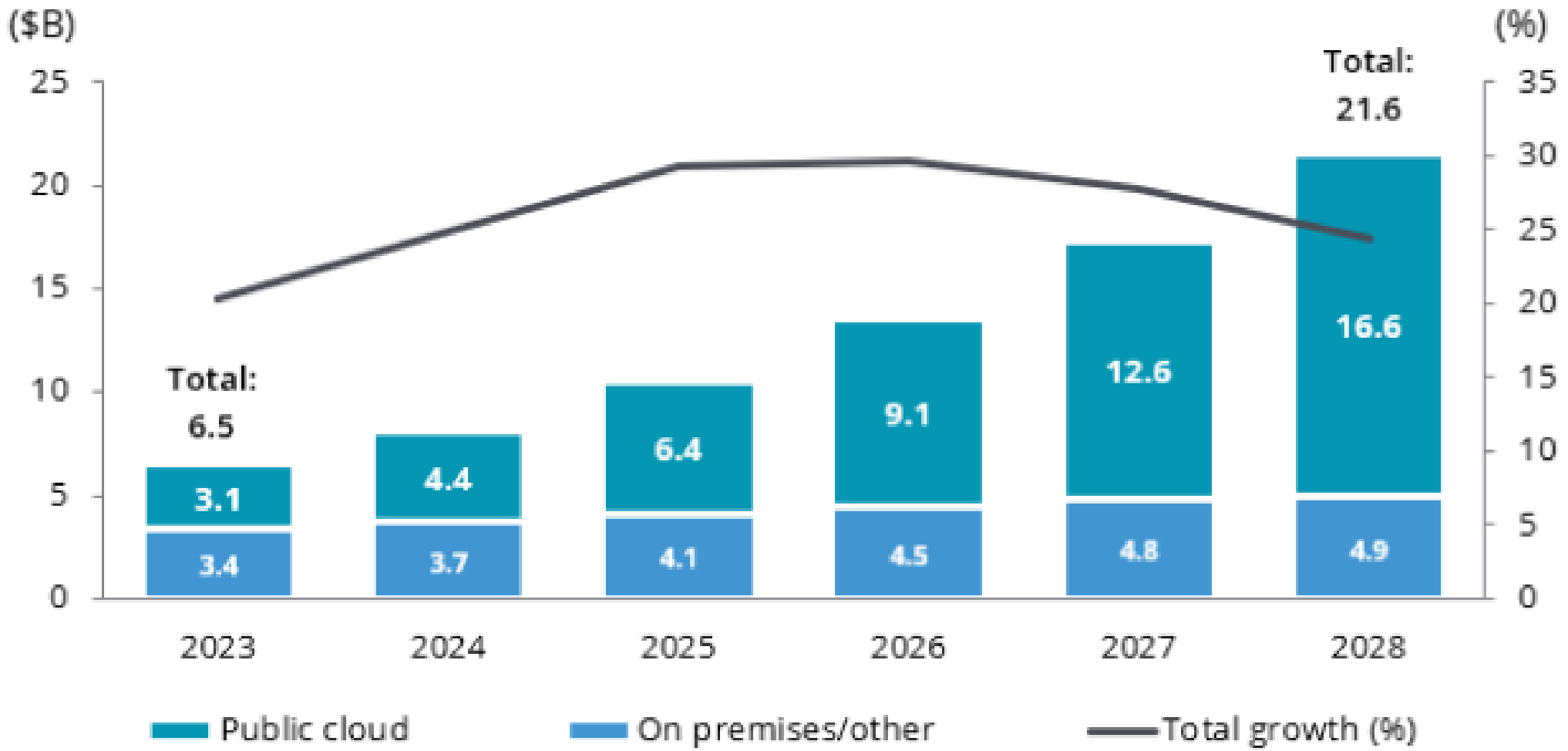
We Participate in a **Rapidly Growing** Market

Demand for Search and Knowledge Discovery is expected to grow rapidly

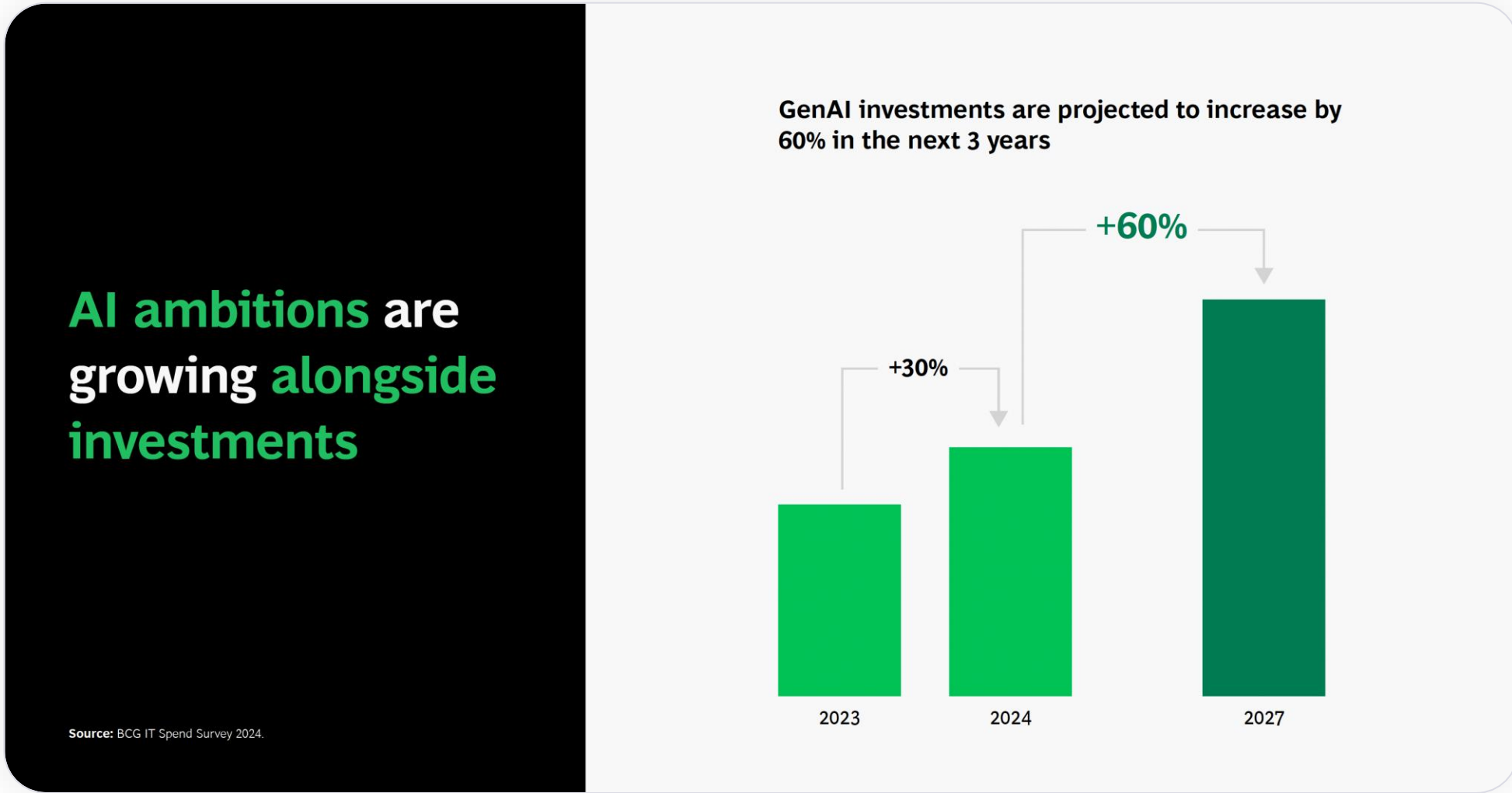
Gen AI at the application layer is still in early innings of adoption...

Worldwide Search and Knowledge Discovery Software Revenue Snapshot

2023-2028 Revenue (\$B) with Growth (%)



Source: IDC Market Forecast Figure, 2024



*Source: The BCG AI radar January 2025

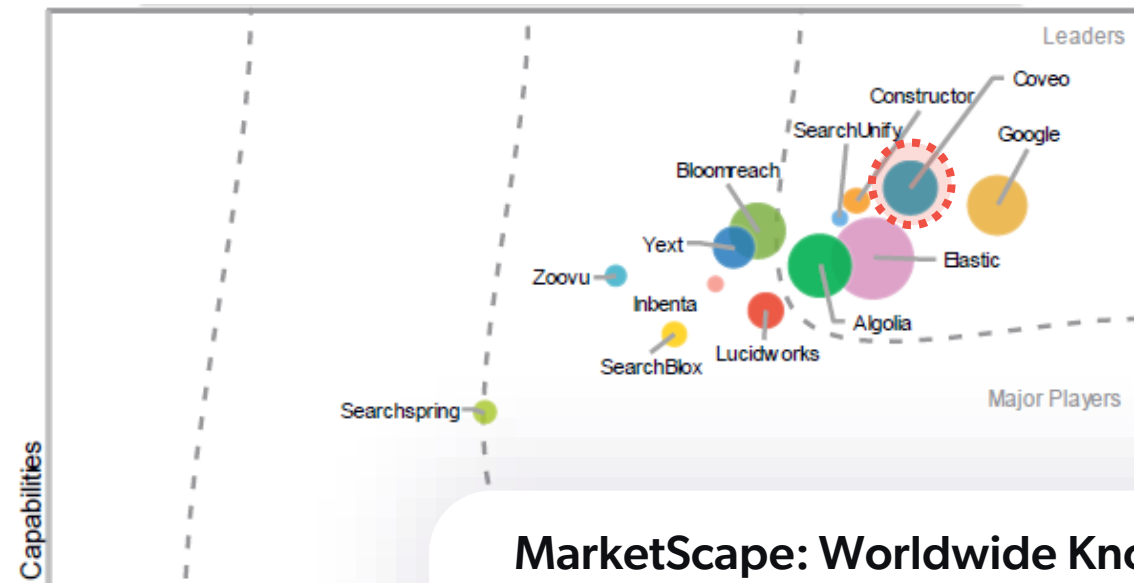
92% of companies plan to increase their AI investments, however only 1% of leaders call their companies "mature" on the deployment spectrum

*Source: McKinsey, January 2025

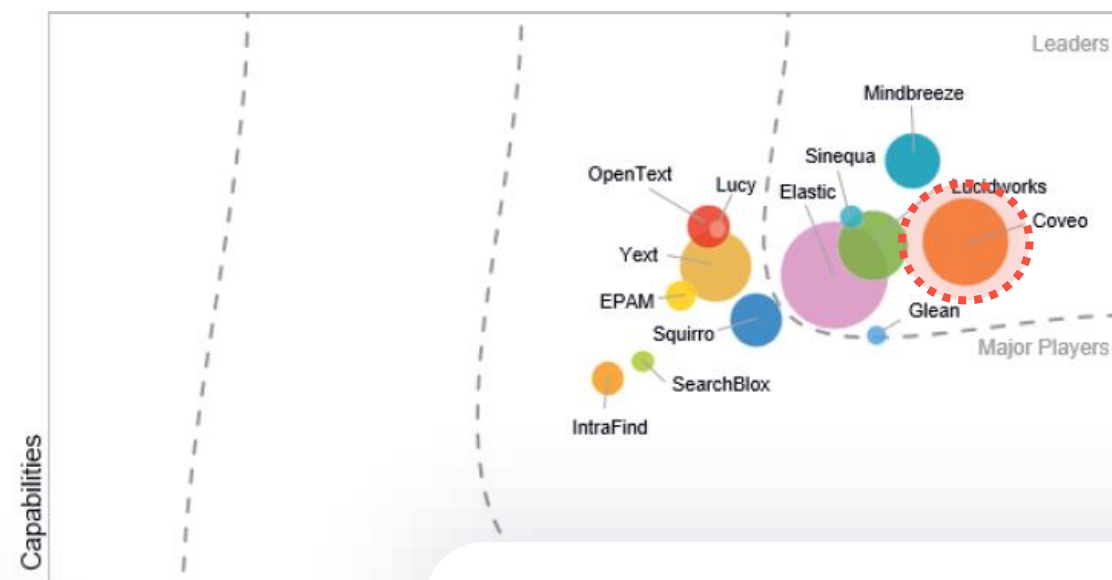
Coveo is recognized as a technology leader by Industry Analysts

Gartner, Forrester & IDC have all ranked Coveo as a leader and strong performer in recent market assessments.

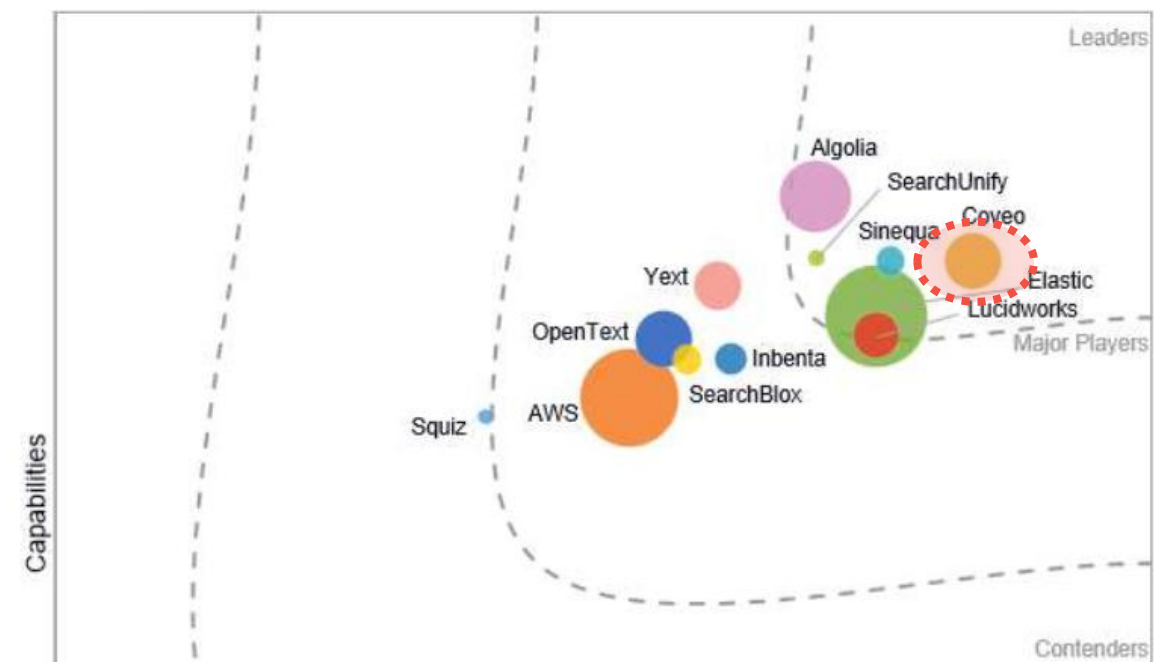
MarketScope: Worldwide Knowledge Discovery Software for External-Facing Use Cases
IDC, 2024



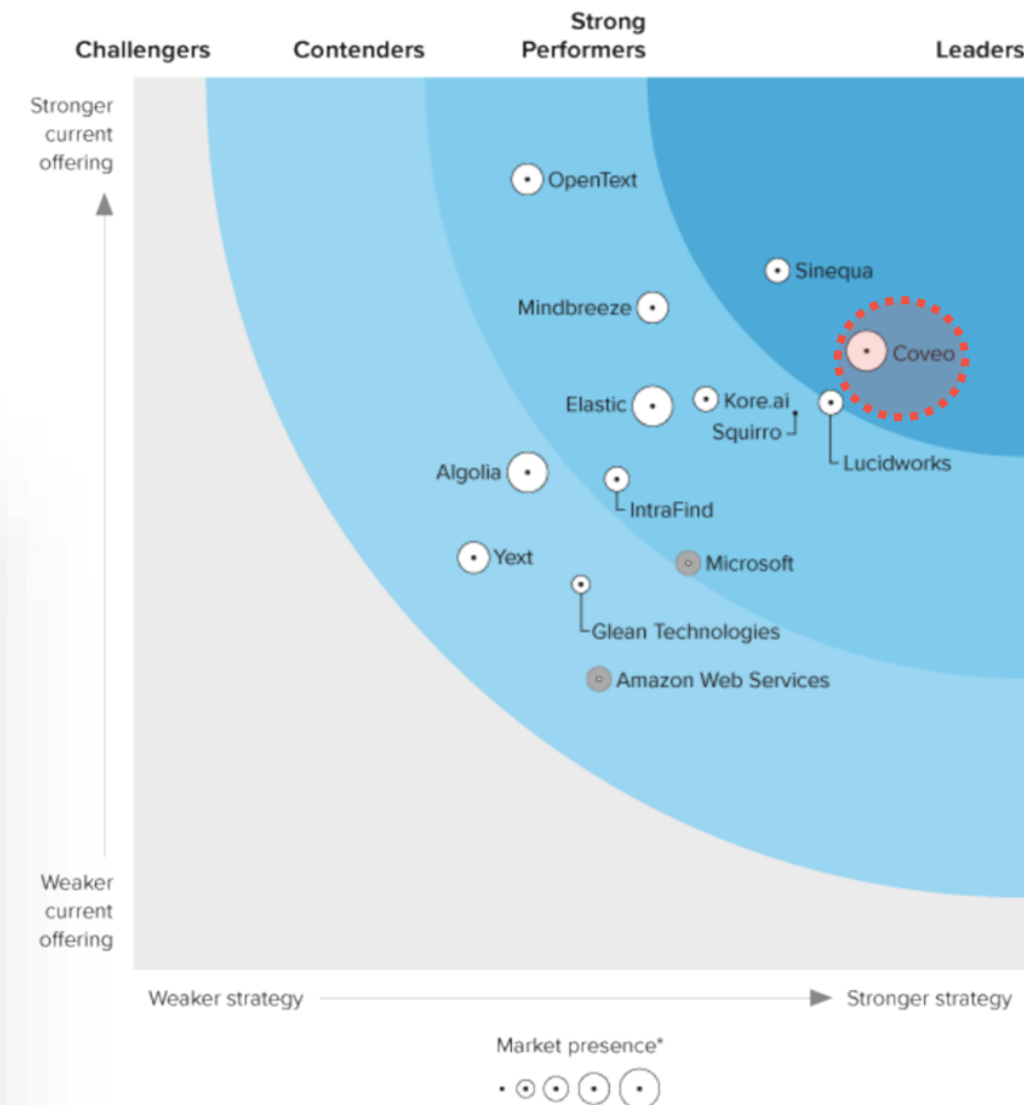
MarketScope: Worldwide Knowledge Discovery Software for Internal-Facing Use Cases
IDC, 2023-2024



MarketScope: Worldwide General Purpose Knowledge Discovery Software
IDC, 2023



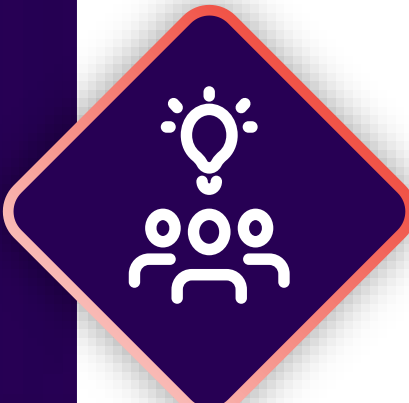
The Forrester Wave, Cognitive Search Platforms
Forrester, December 2023



*A gray bubble or open dot indicates a nonparticipating vendor.
Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.



Magic Quadrant for Search & Product Discovery
Gartner, May 2024*



Coveo Named a Leader

*Gartner, Magic Quadrant for Search and Product Discovery, Milke Lowndes, Aditya Vasudevan, et al., 13 May 2024

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Leveraging key strategic alliance partners



“Precise answers in service interactions help reduce service costs and improve customer satisfaction. Coveo’s extensive connectivity to content sources and its capability to add relevance to this content is a key enabler for enterprise customers with complex search requirements within Service.”



Kishan Chetan
EVP & GM of Service Cloud, Salesforce | Sept 2024
[Press Release](#)

Coveo AI-Relevance™ Platform

At Coveo, **RAG** stands for
Relevance-Augmented Generation

GenAI efficacy requires complete, relevant, and secure enterprise content



Coveo AI-Relevance Platform™



HYBRID SEARCH,
DISCOVERY
& DYNAMIC
NAVIGATION



PERSONALIZED AI
RECOMMENDATIONS



GENERATIVE ANSWERING
NEXT BEST QUESTIONS, CONVERSATIONS,
ADVICE



GENERATIVE PRODUCT
& CATEGORY
RECOMMENDATIONS

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

Why is unified AI-Relevance **so challenging**?

Audience is large, diversified, and demands hyper-personalization.

Volume and variety of **data** is huge.

Points-of-interactions are disjointed across digital journeys.

Search and generative AI must work together.

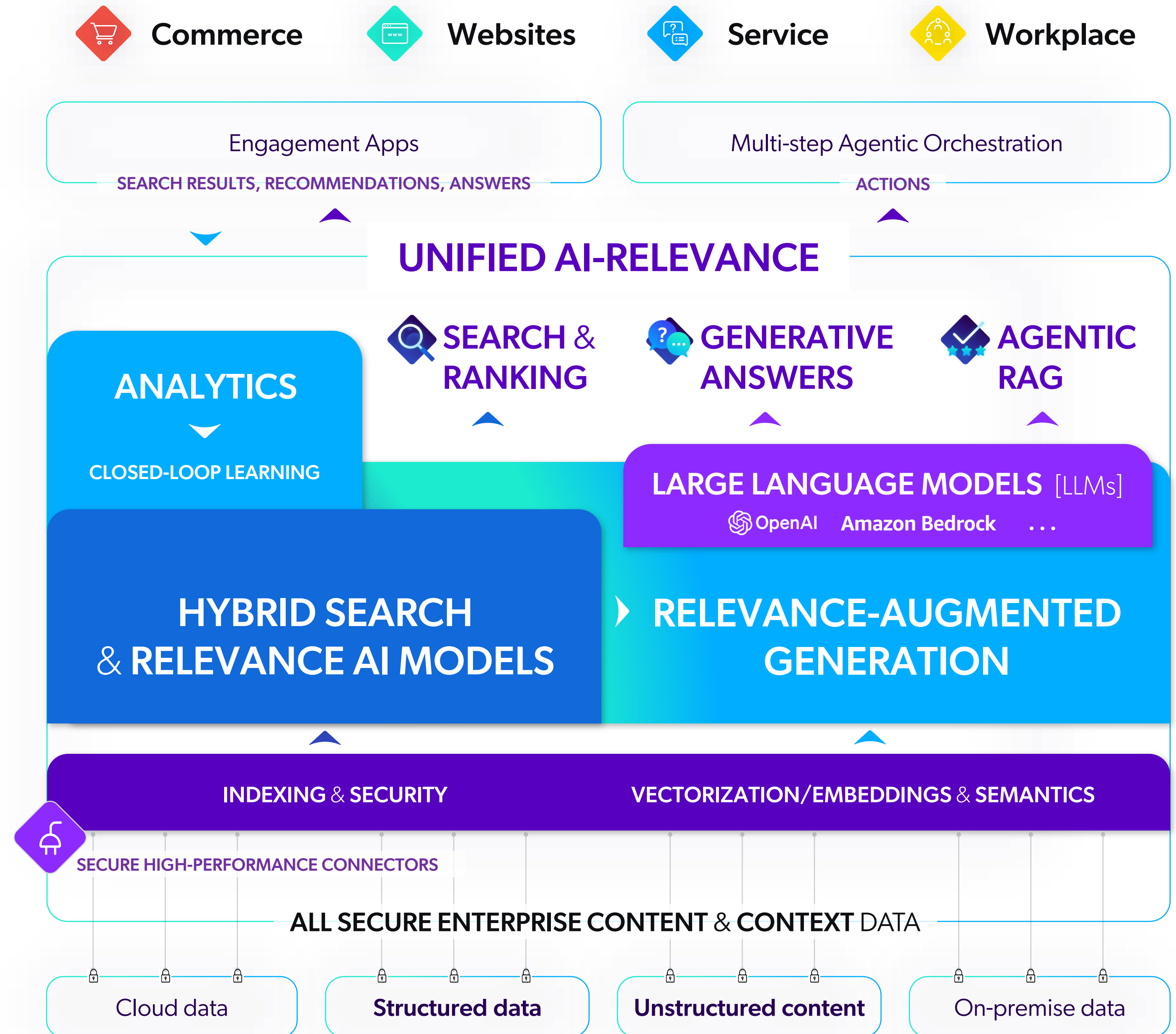
Relevance is a real science.

Why

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

How

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



Natural Question

Note the misspellings and the improper part # formatting

Does led 4 on KM901MAJ mean I need a new flote switch 4A3624.02?

Generative Answer & Citations

Clear and direct answer, with a relevant passage cited, and conversation logged. Helpful links allow deeper discovery.

AI Generated answer

Not necessarily. If LED 4 is the only one lit it could indicate issues with the water supply, external filters, the control board, or the float switch.

1. Check that water enters the water tank. If not, check that the water supply line shut-off valve is open and screens or external filters are clear.
2. Check for 115VAC at CB K1 #6 (O) to neutral (W).
 - If 115VAC is not present, replace CB.
 - If 115VAC is present, and WV does not energize, check for 115VAC at WV.
 - If 115VAC is present, check coil continuity. If open, replace WV. If the water tank fills, but the appliance fails to start harvest (Comp energized), check for open FS.

Learn More: [Hoshizaki Ice Machine Troubleshooting](#) [KM-901MAJ Service Manual](#)



Hoshizaki KM-901MAJ

ADD TO MY EQUIPMENT

- [Service Manual](#)
- [Wiring Diagrams](#)
- [Installation Manual](#)
- [Parts Manual](#)

Related Categories

Show related content objects in the catalog or outside it.

Semantic intent matching

You would not want to return the obsolete float switch, nor only a float switch for this query.

Relevant Parts



[Hoshizaki 4A7077-G-02 Float Switch Assembly](#)

1 ADD TO CART



[Hoshizaki 2A7664-04 Control Board](#)

1 ADD TO CART



[Hoshizaki 4A0336-03 Board Support](#)

1 ADD TO CART

Non-Product Content

Include video and web content from the Resource Center.

Resource Center

[Check Continuity with a Multimeter](#)

[Hoshizaki Ice Machine Resources](#)

Techtown Forums

[Hoshizaki LED 4 puzzle](#)

[olivero](#) replied [3 years, 7 months ago](#) 3 Members · 2 Replies

User Generated Content

Messy user generated content can be classified for fast & relevant retrieval

Intent refinement

Keep the conversation going!

Next best questions



[When and how to clean a 4A7077-G02 Float Switch](#)

Does led 4 on KM901MAJ mean I need a new flote switch 4A3624.02?

Shop Resource Center

AI Generated answer

Not necessarily. If LED 4 is the only one lit it could indicate issues with the water supply, external filters, the control board, or the float switch.

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Learn More: [Hoshizaki Ice Machine Troubleshooting](#) [KM-901MAJ Service Manual](#)



Hoshizaki KM-901MAJ

ADD TO MY EQUIPMENT

- [Service Manual](#)
- [Wiring Diagrams](#)
- [Installation Manual](#)
- [Parts Manual](#)

Resource Center

[Check Continuity with a Multimeter](#)

[Hoshizaki Ice Machine Resources](#)

Techtown Forums

[Hoshizaki LED 4 puzzle](#)

[olivero](#) replied [3 years, 7 months ago](#) 3 Members · 2 Replies

Relevant Parts



[Hoshizaki 4A7077-G-02 Float Switch Assembly](#)

1 ADD TO CART



[Hoshizaki 2A7664-04 Control Board](#)

1 ADD TO CART



[Hoshizaki 4A0336-03 Board Support](#)

1 ADD TO CART

Next best questions



[When and how to clean a 4A7077-G02 Float Switch](#)

Agentic Chat / Conversational

Chat Conversation – LED 4

Does led 4 on KM901MAJ mean I need a new flote switch 4A3624.02?

Sent – 10:32 PM

A

Not necessarily. If LED 4 is the only one lit it could indicate issues with the water supply, external filters, the control board, or the float switch.

1. Check that water enters the water tank. If not, check that the water supply line shut-off valve is open and screens or external filters are clear.
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 - If 115VAC is present, check coil continuity. If open, replace WV. If the water tank fills, but the appliance fails to start harvest (Comp energized), check for open FS.

Agent – 10:32 PM

Type your message...

CONSISTENT AND UNIFIED AI-RELEVANCE

The rise of Agentic



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



In March, launched Coveo for **Agentforce**

Coveo's Use Cases



Superior revenues, margins, profits

B2B Commerce
Brands to consumer
B2C Retail

Product Discovery
Recommendations
Generative Shopping Advice
AI Merchandising



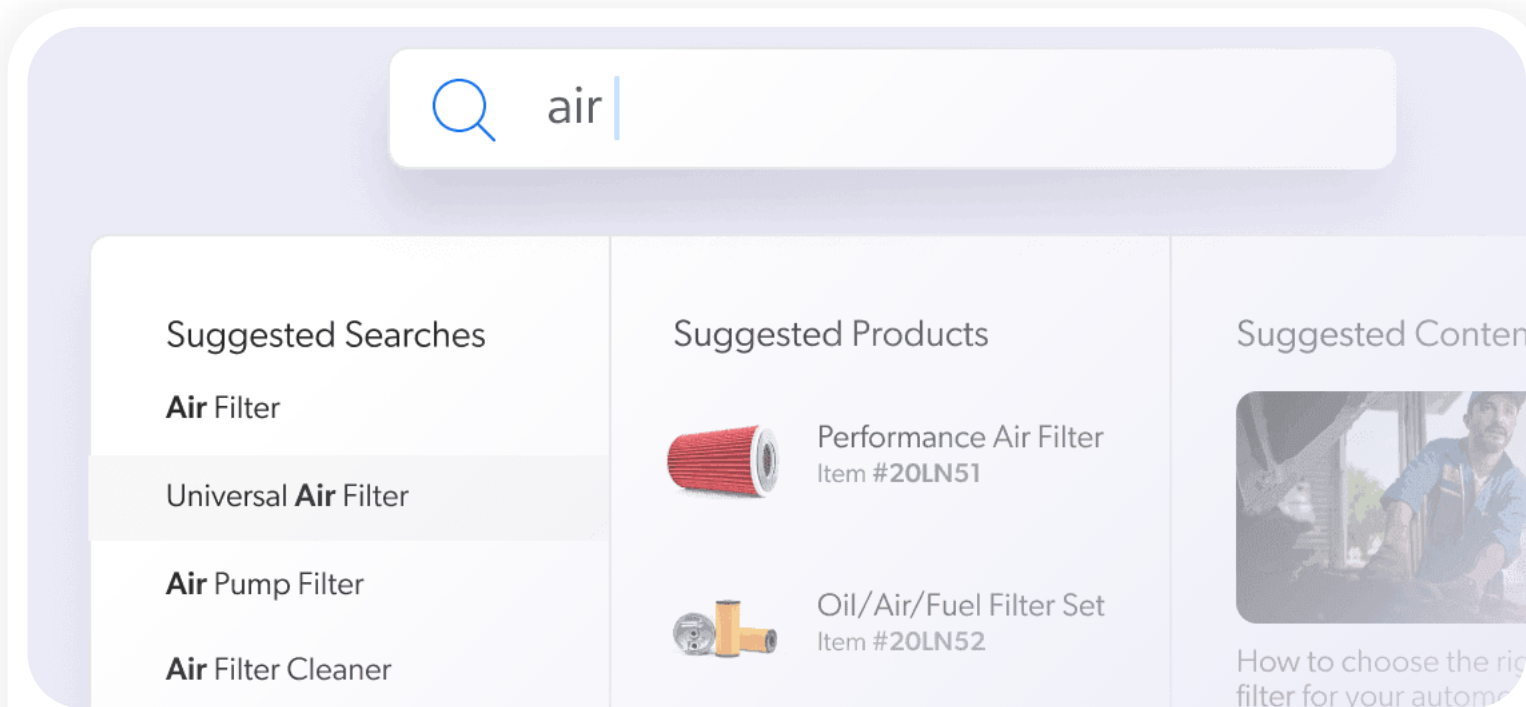
Self-service knowledge and proficiency

Customer Service
Websites
Workplace
Generative Search
Agentic intelligence

Generative Unified Search
Case Deflection
Generative answering
Powering Agentic

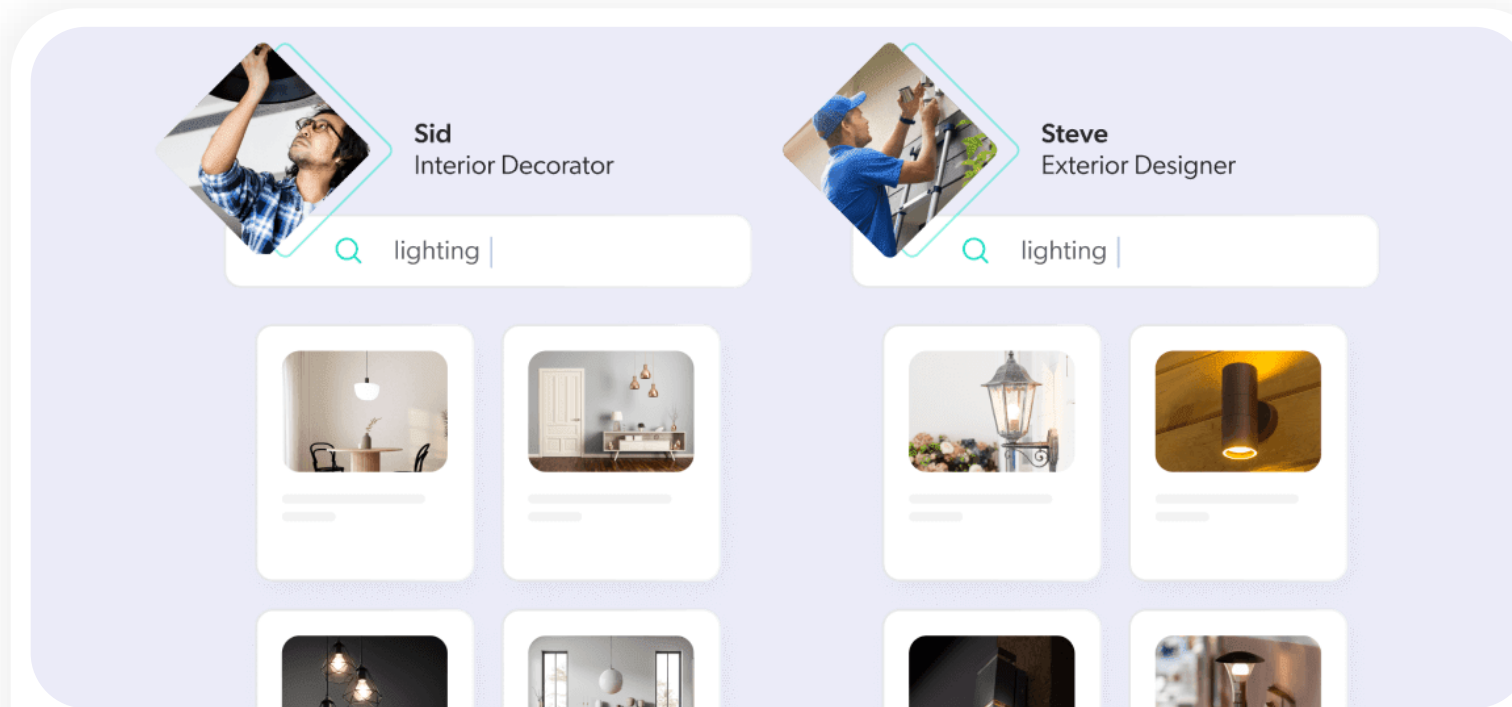
Coveo Commerce

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



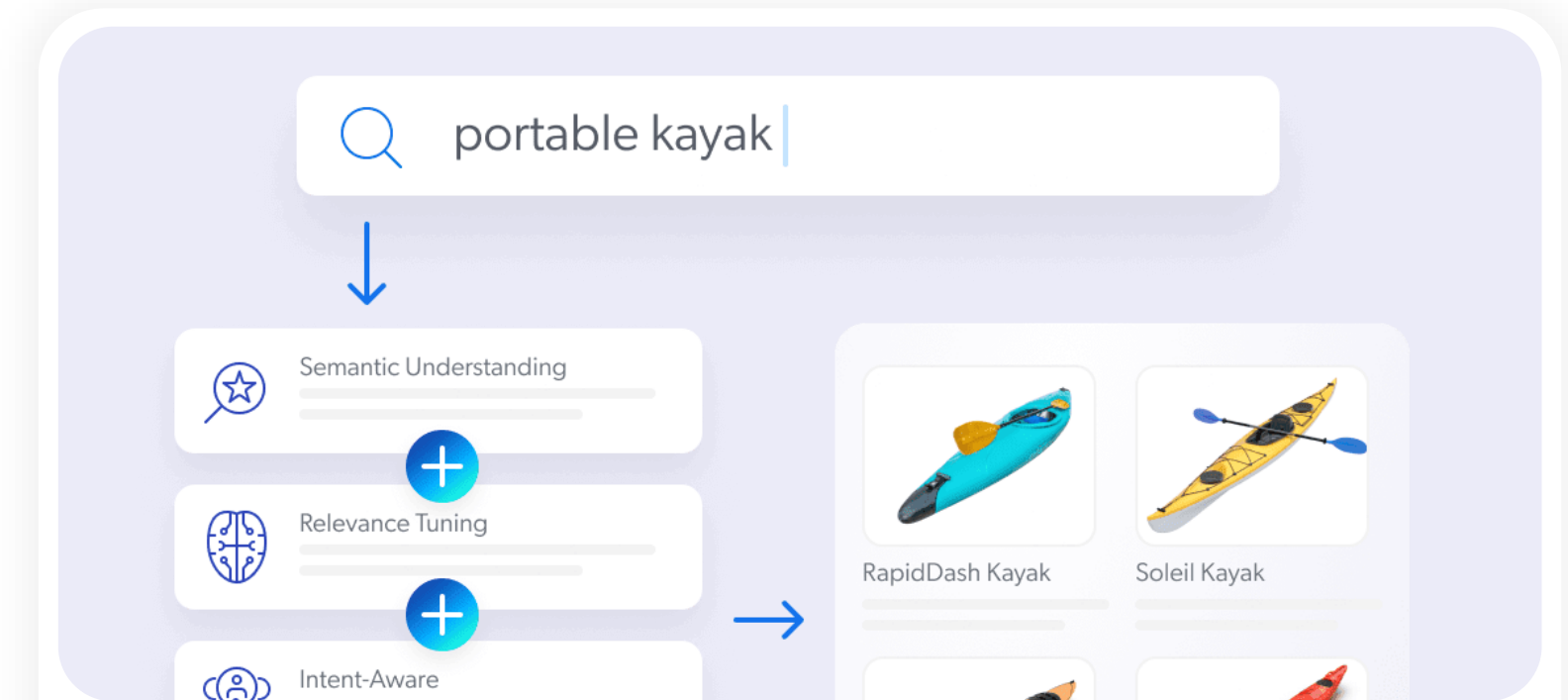
Search & Listings

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



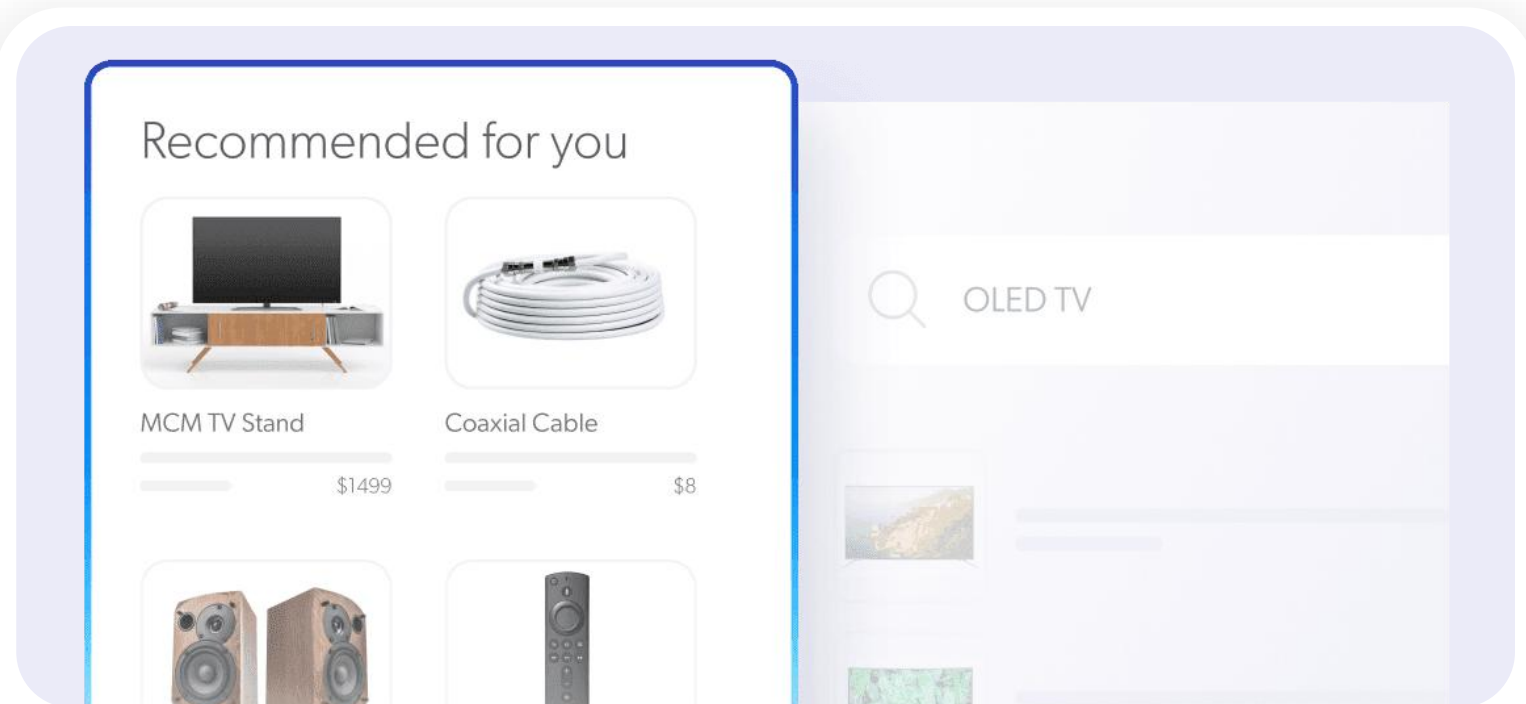
1:1 Personalization

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



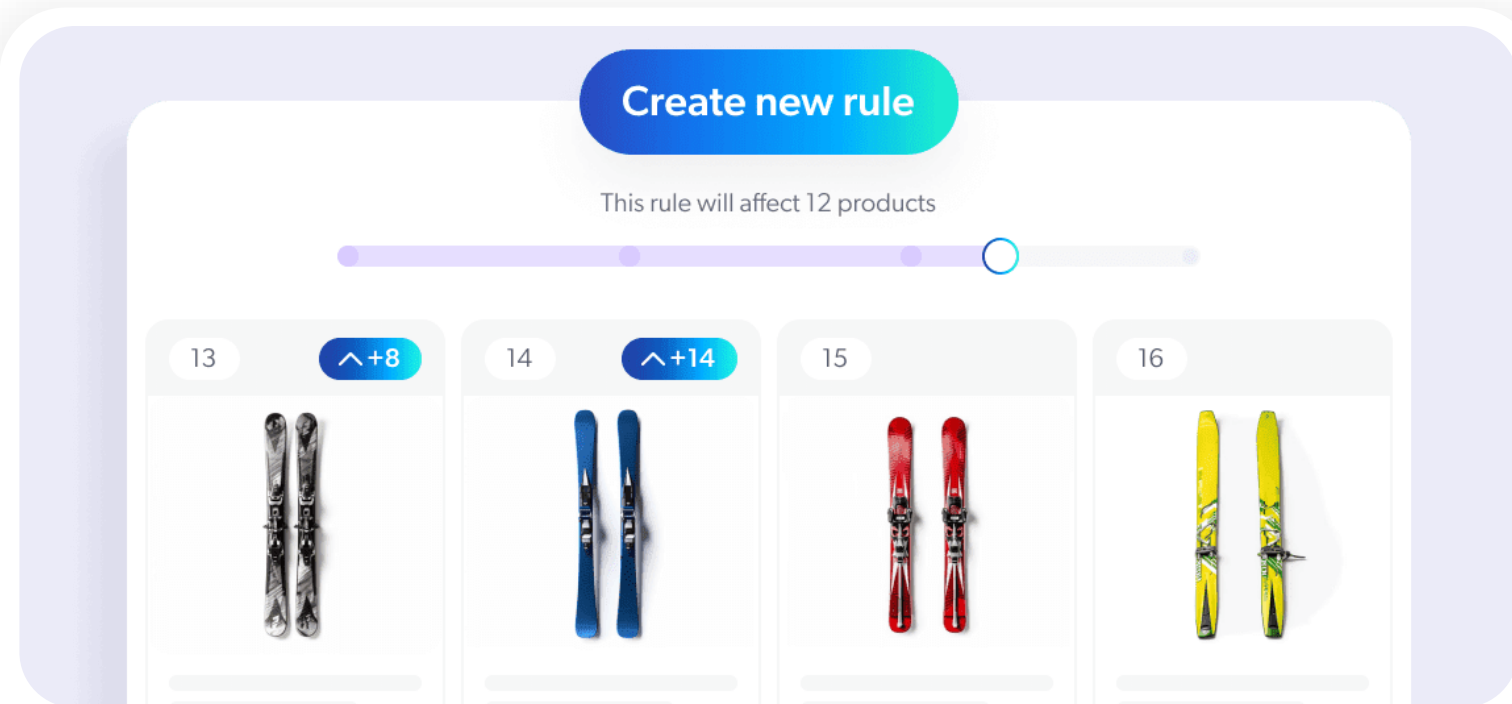
AI & ML Models

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



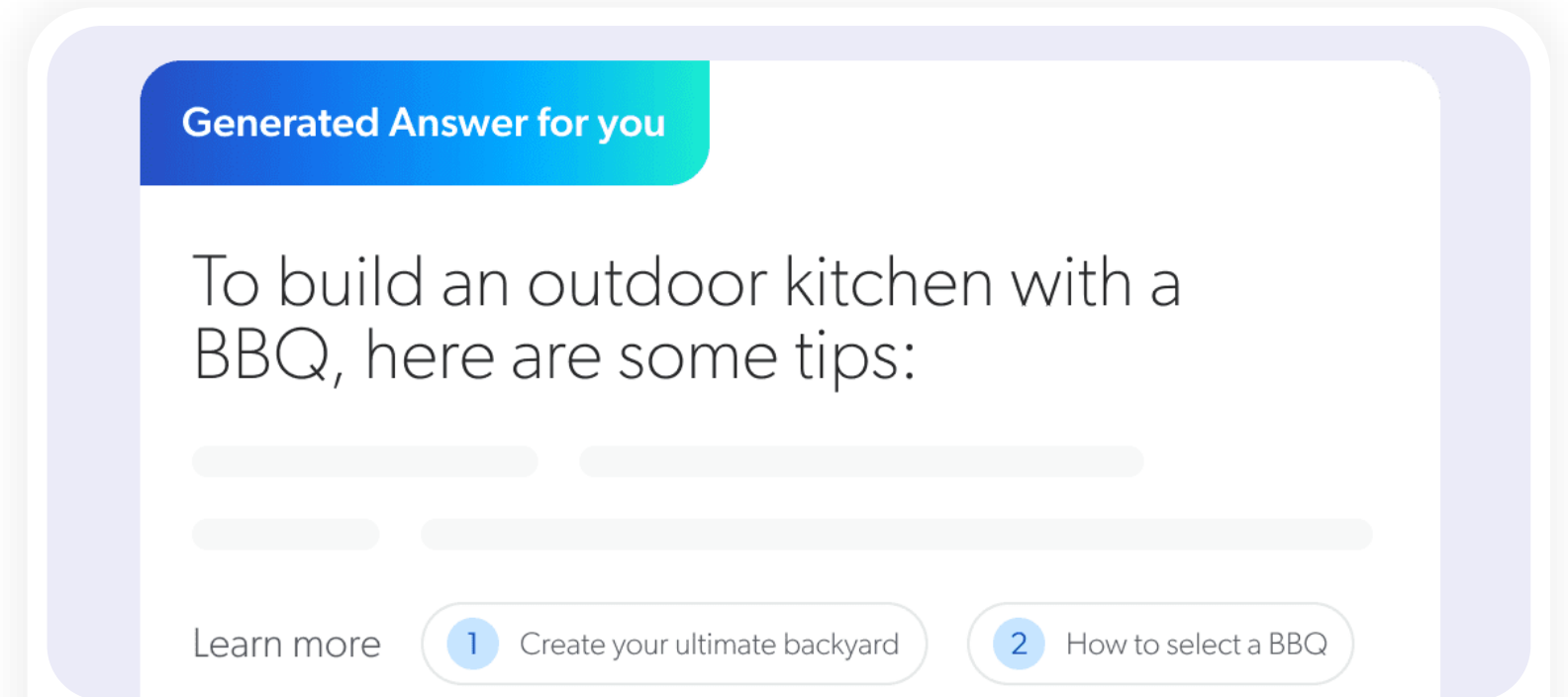
Recommendations

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.

Intent-Aware Ranking AI Model example

using deep learning on behavioral journeys in Commerce

Session:



Search:

Session:



Search:

We found 51 results for men hoodie

Sort By Relevance

Filter

Category

- Sweatshirts (39)
- T-Shirts & Polo Shirts (5)
- Jackets (4)
- Sweaters (3)

Gender

- Men

Stores

- Quebec, QC (2700 Laurier)
- Roseville, CA (1236 Galleria)
- San Diego, CA (5151 Mission Center Rd)
- San Diego, CA (11160 Rancho Carmel)
- San Carlos, CA

Courtside Cleveland Cavaliers Hoodie ~~\$56.70~~ \$51.03

Dri-Fit Swoosh Hoodie ~~\$40.00~~ \$36.00

Dri-Fit Camo Block Hoodie ~~\$44.00~~ \$39.60

Nike Pro Hoodie ~~\$60.00~~ \$54.72

Bought 11 times in the last 2 days!

Viewed 19 times today!

Bought 18 times in the last 2 days!

We found 51 results for men hoodie

Sort By Relevance

Filter

Category

- Sweatshirts (39)
- T-Shirts & Polo Shirts (5)
- Jackets (4)
- Sweaters (3)

Gender

- Men

Stores

- Quebec, QC (2700 Laurier)
- Roseville, CA (1236 Galleria)
- San Diego, CA (5151 Mission Center Rd)
- San Diego, CA (11160 Rancho Carmel)
- San Carlos, CA

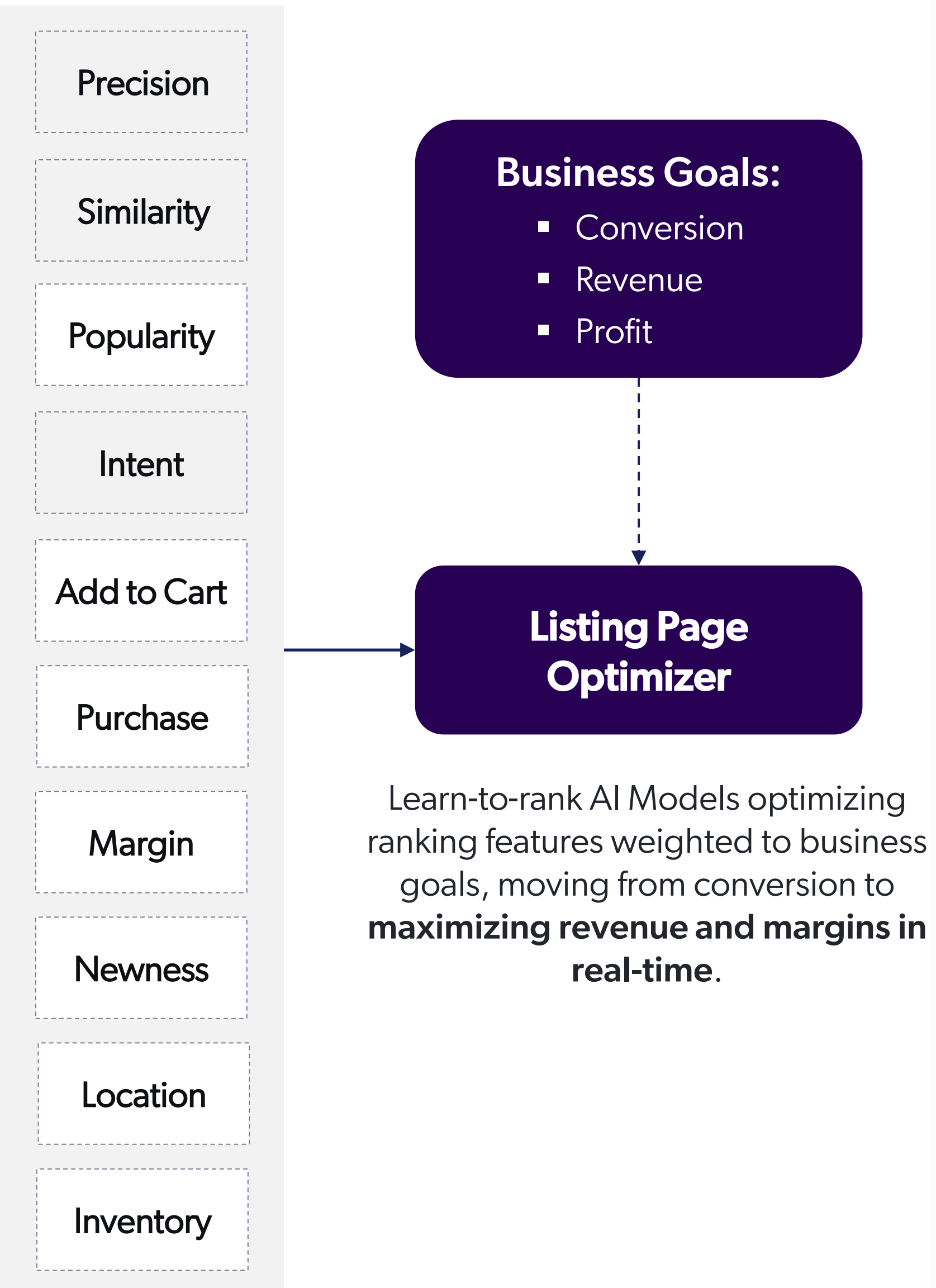
Sweater-Knit Hoodie for Men ~~\$59.99~~ \$54.00

Sweater-Knit Hoodie for Men \$54.99

Garment-Dyed Sweater Hoodie for Men ~~\$54.99~~ \$16.97

Thermal-Knit Color-Block Hoodie for Men ~~\$44.99~~ \$19.97

Business Aware Product Ranking : Listing Page Optimizer



Round up at checkout to support Soles4Souls, which helps empower people to break the cycle of poverty.
[LEARN MORE](#)

CLEARANCE
Nike
Women's Excee Sneaker
[See Price in Cart](#)
★★★★☆ 4.3 (3)

Nike
Women's Run Swift 3
Medium/Wide Running Shoe
\$104.99
★★★★☆ 4.7 (38)
Promo Code Excluded
BOGO 1st Pair Only

Nike
Women's Air Max Excee Sneaker
\$124.99
★★★★☆ 4.6 (597)
Promo Code Excluded
BOGO 1st Pair Only

Nike
Women's Court Legacy Lift Sneaker
\$119.99
★★★★☆ 4.1 (43)
Promo Code Excluded
BOGO 1st Pair Only

New Balance
Women's 515 Sneaker
\$99.99
★★★★☆ 4.6 (144)

adidas
Women's VL Court 3.0 Sneaker
\$99.99
★★★★☆ 4.8 (45)
BOGO 1st Pair Only

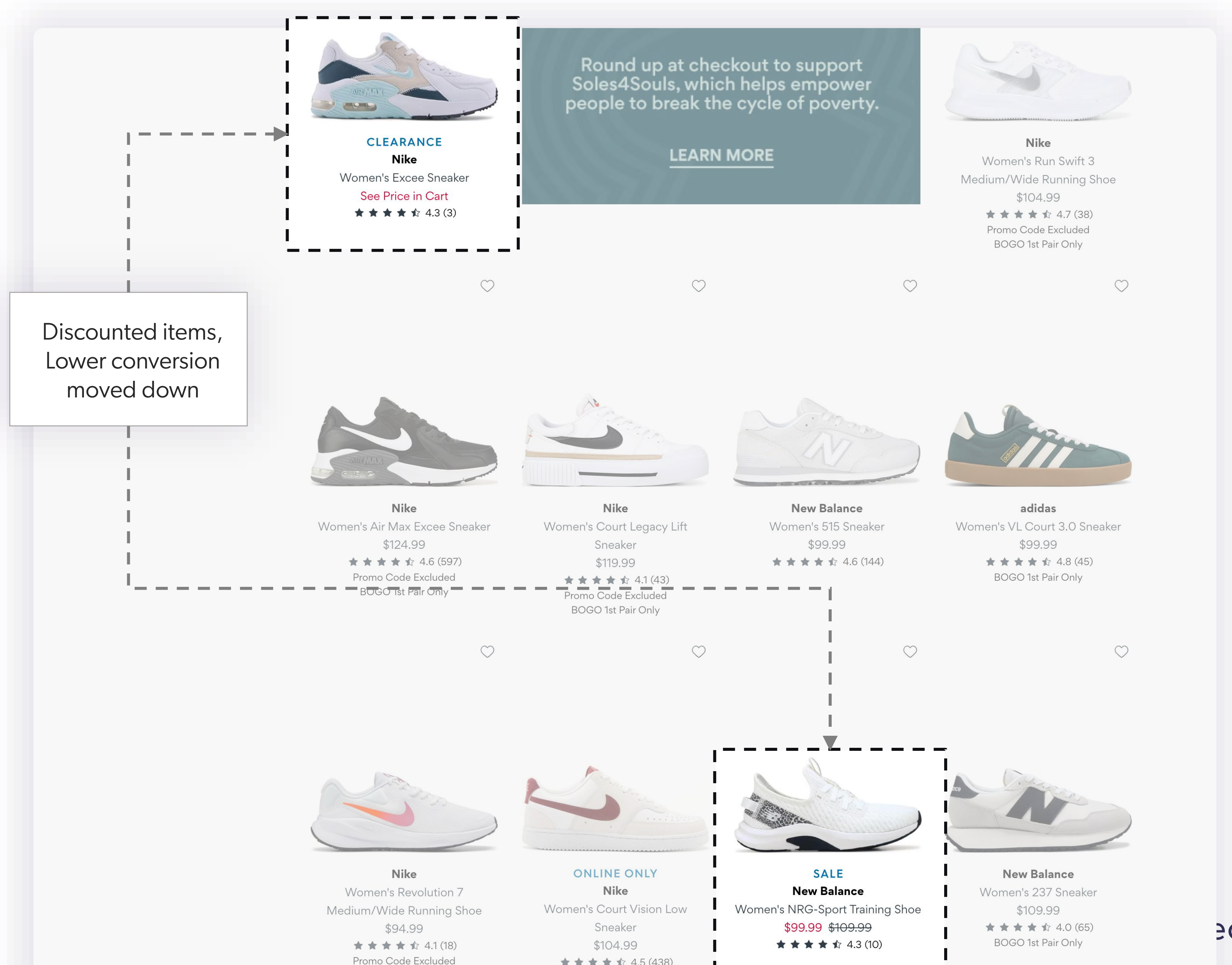
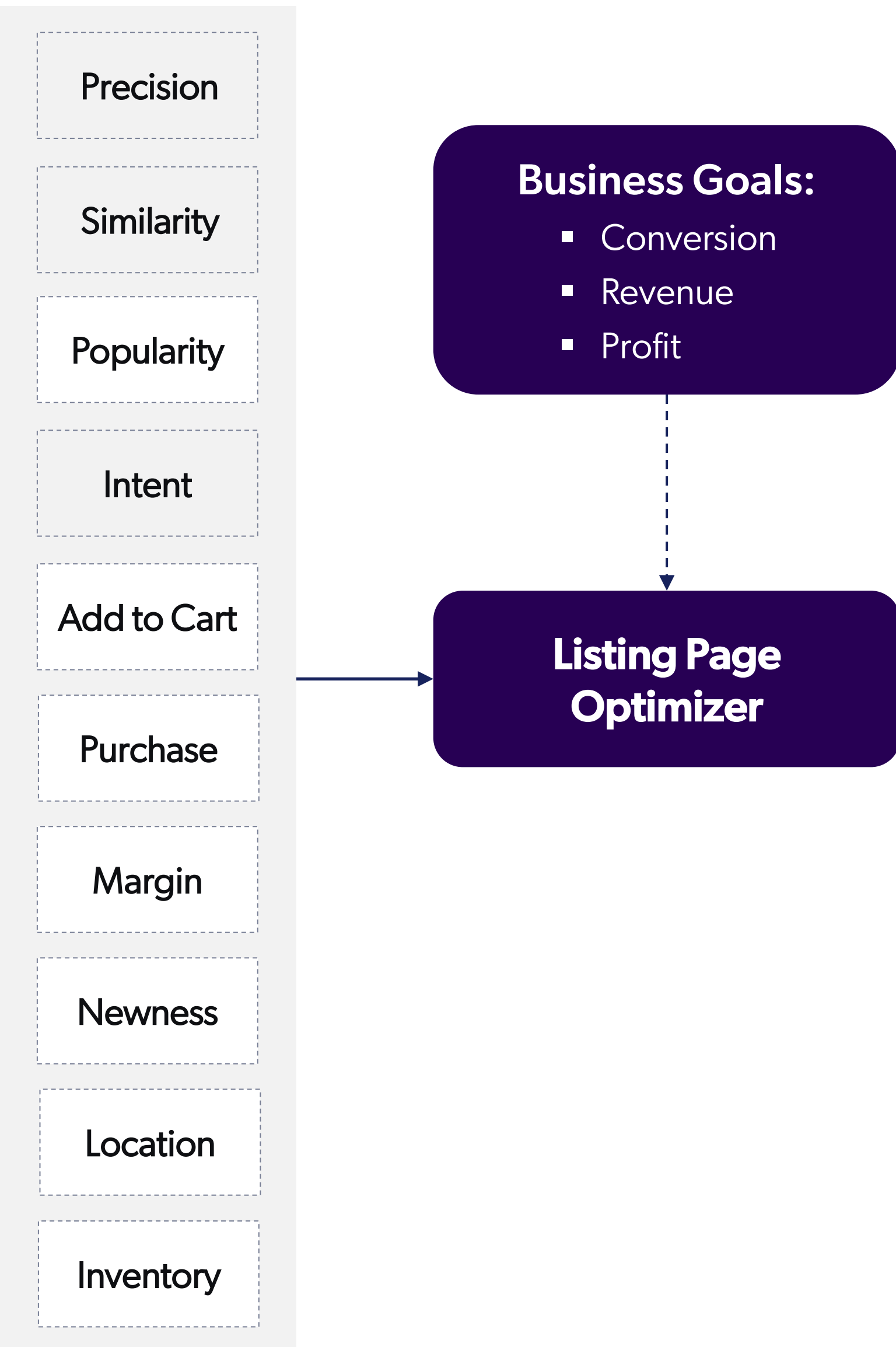
Nike
Women's Revolution 7
Medium/Wide Running Shoe
\$94.99
★★★★☆ 4.1 (18)
Promo Code Excluded

ONLINE ONLY
Nike
Women's Court Vision Low Sneaker
\$104.99
★★★★☆ 4.5 (438)

SALE
New Balance
Women's NRG-Sport Training Shoe
~~\$109.99~~ \$99.99
★★★★☆ 4.3 (10)

New Balance
Women's 237 Sneaker
\$109.99
★★★★☆ 4.0 (65)
BOGO 1st Pair Only

Business Aware Product Ranking : Listing Page Optimizer



Bringing Generative Experiences to Commerce

How To Start Surfing

Getting Started with Surfing

To start surfing as a beginner, follow these essential steps:

Gear Up: Ensure you have the necessary equipment, including a wetsuit, surfboard, helmet, rash guard, and surf wax for a safe and enjoyable experience.

Learn the Basics: Before hitting the waves, familiarize yourself with surfboard parts, wave types, and consider taking lessons from a qualified instructor to build a strong foundation.

Respect the Ocean: Understand and respect the power of the ocean by paying attention to conditions, avoiding rough or dangerous waters, and being mindful of other surfers in the lineup.

Practice Safety: Prioritize safety by using a leash, being aware of rip currents, and investing in a well-fitted wetsuit. Consider taking lessons to learn about ocean awareness and surf etiquette.

Perfect Your Paddling: Efficient paddling is crucial for wave-catching and overall surfing performance. Focus on using your entire upper body, including back and core muscles, to paddle effectively and reduce fatigue.

By following these steps, you can embark on your surfing journey with confidence and enjoy the thrill of riding the waves as a beginner surfer.

Sources

Mastering the Waves: Tips for Beginner Surfers
Contentful Barca Sports Blog

Cool Moves: How To Surf – Barca Sports Blog
Sports - Blog

Generated Answer based on content

Sources & Citations

These products might interest you

Accessories / Surf Accessories

Surf Wax



Skis Boards / Surfboards

Soft Tops



Accessories / Surf Accessories

Surf Repair Kits




Accessories / Wetsuits

Partial Suits



Sources

 **Mastering the Waves: Tips for Beginner Surfers**
Contentful Barca Sports Blog

 **Cool Moves: How To Surf – Barca Sports Blog**
Sports - Blog

**Product
Categories
linked to
content**

These products might interest you

Accessories / Surf Accessories

Surf Wax



Skis Boards / Surfboards

Soft Tops



Accessories / Surf Accessories

Surf Repair Kits



Accessories / Wetsuits

Partial Suits



Accessories / Bags

Surfboards



Accessories / Wetsuits

Full Suit



Accessories / Stickers Patches

Patches



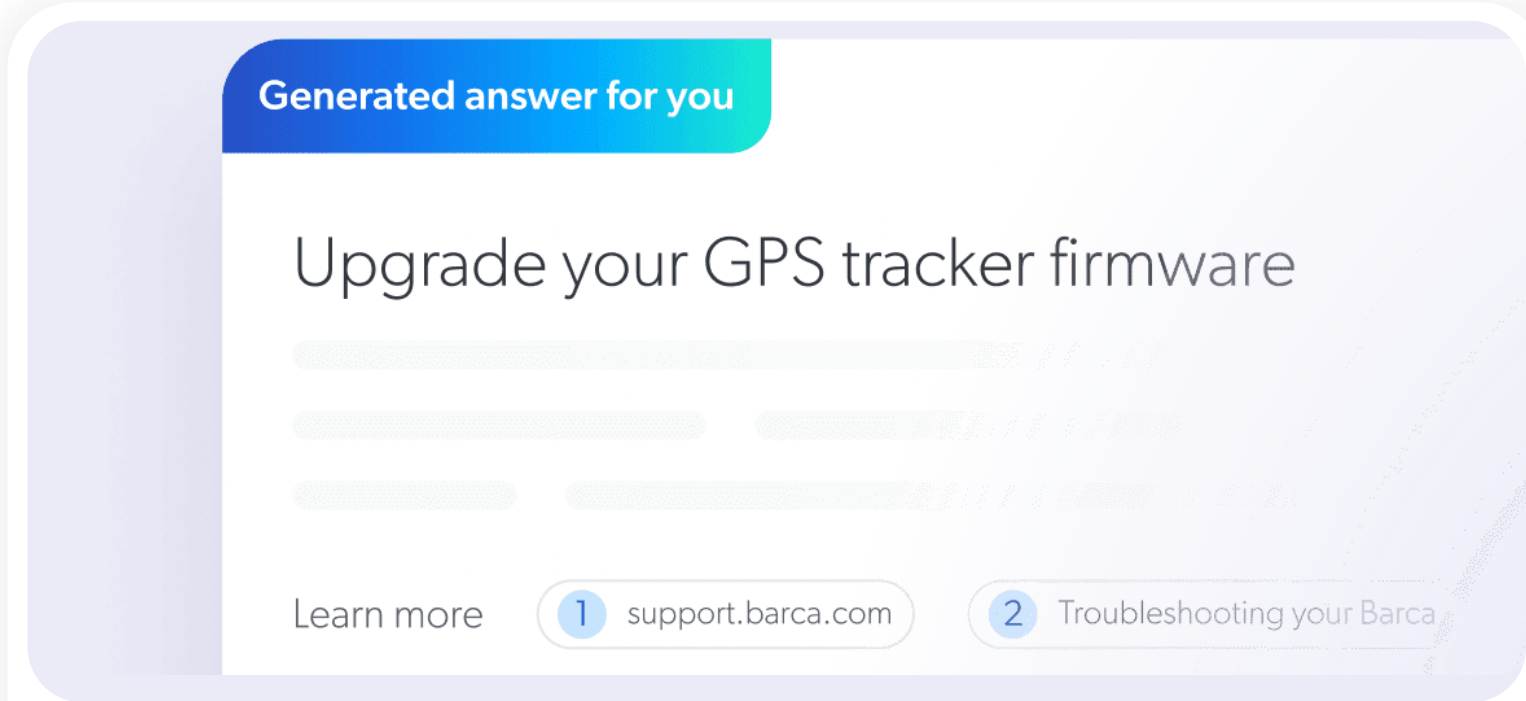
Accessories / Helmets

Summer Sports



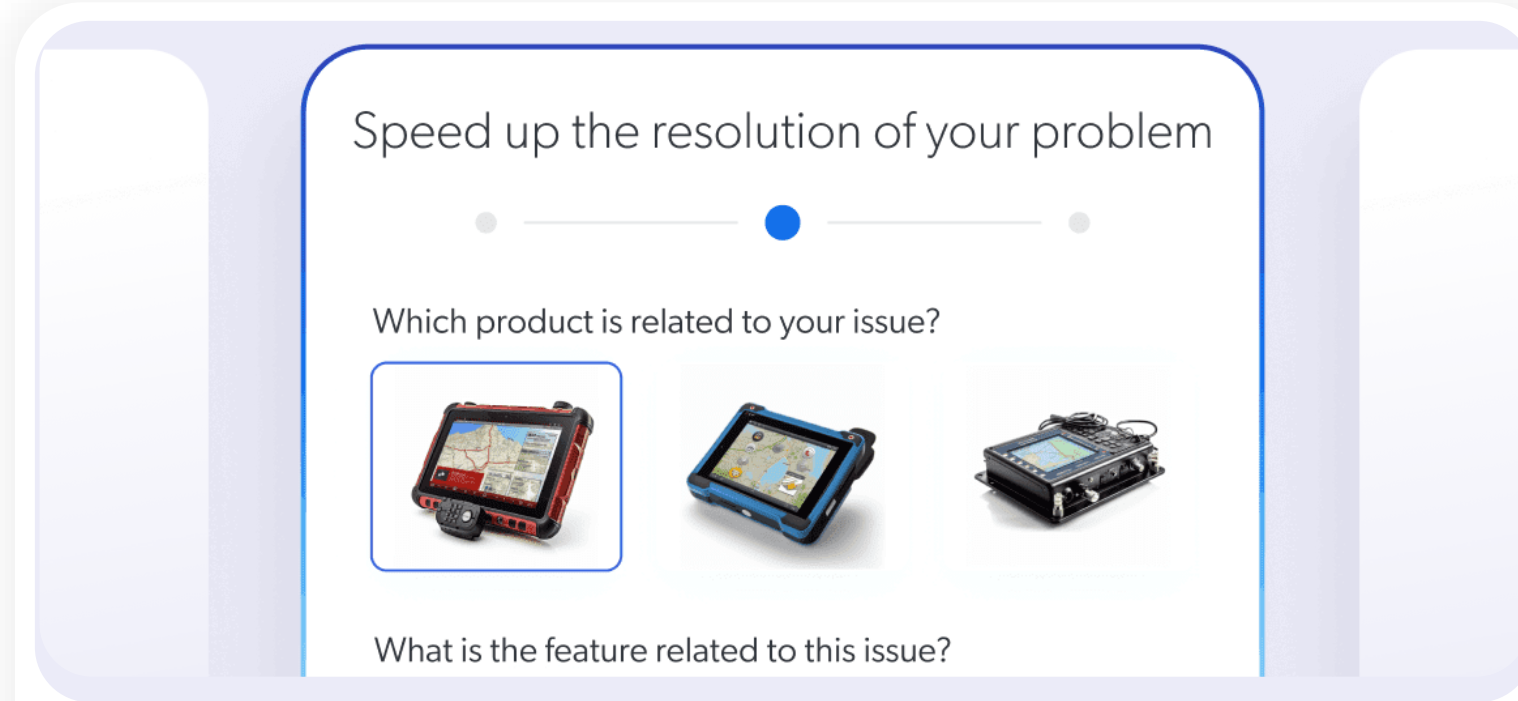
Coveo Knowledge

Self-Service Knowledge and Proficiency



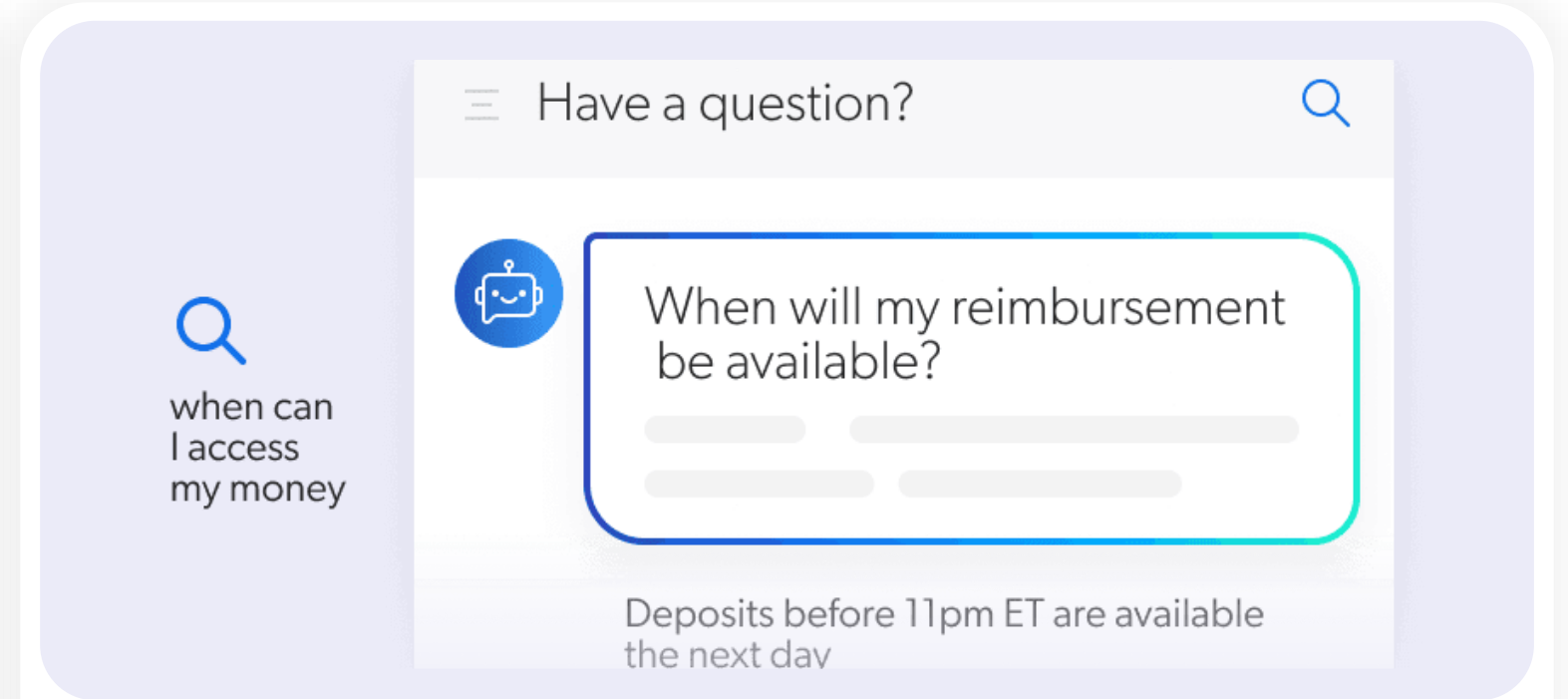
Generative Answering

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



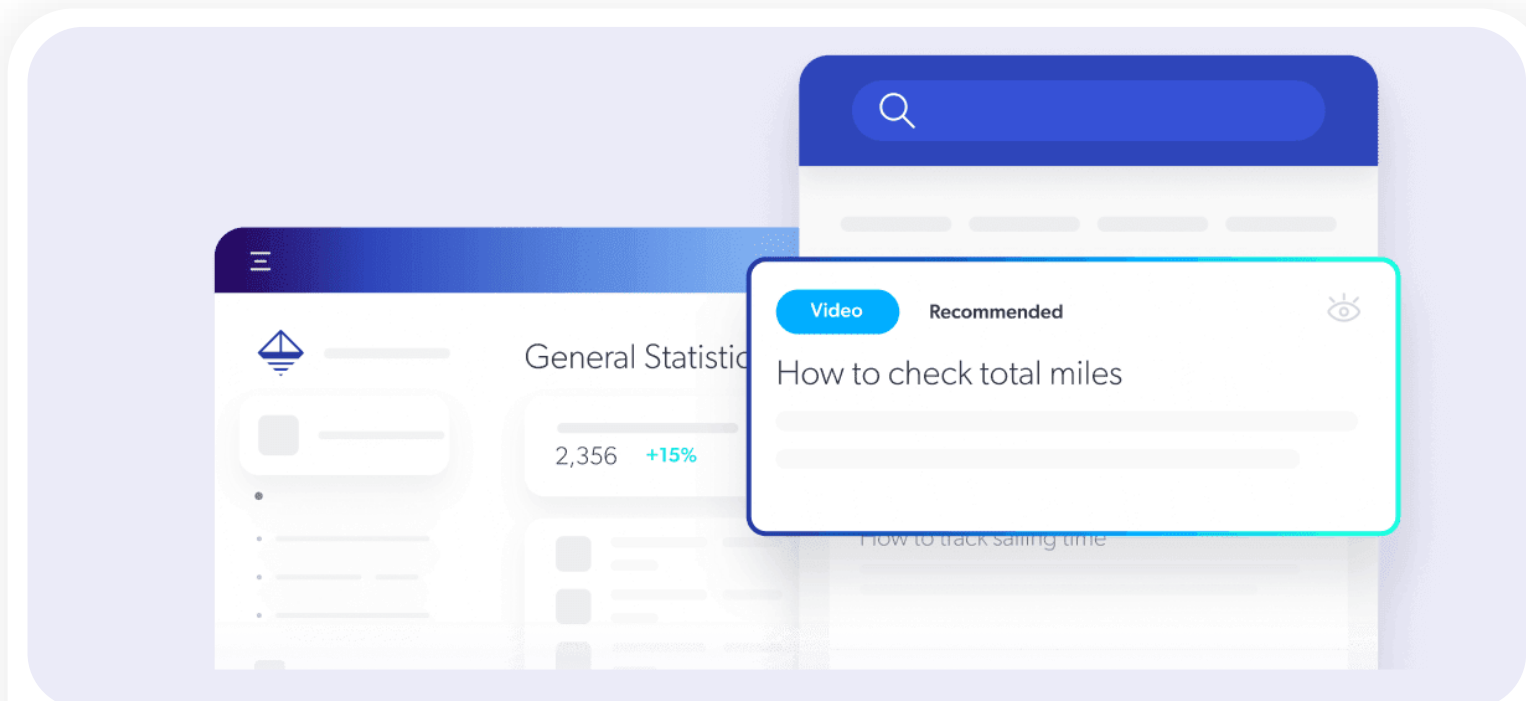
Follow-up & Clarifications

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



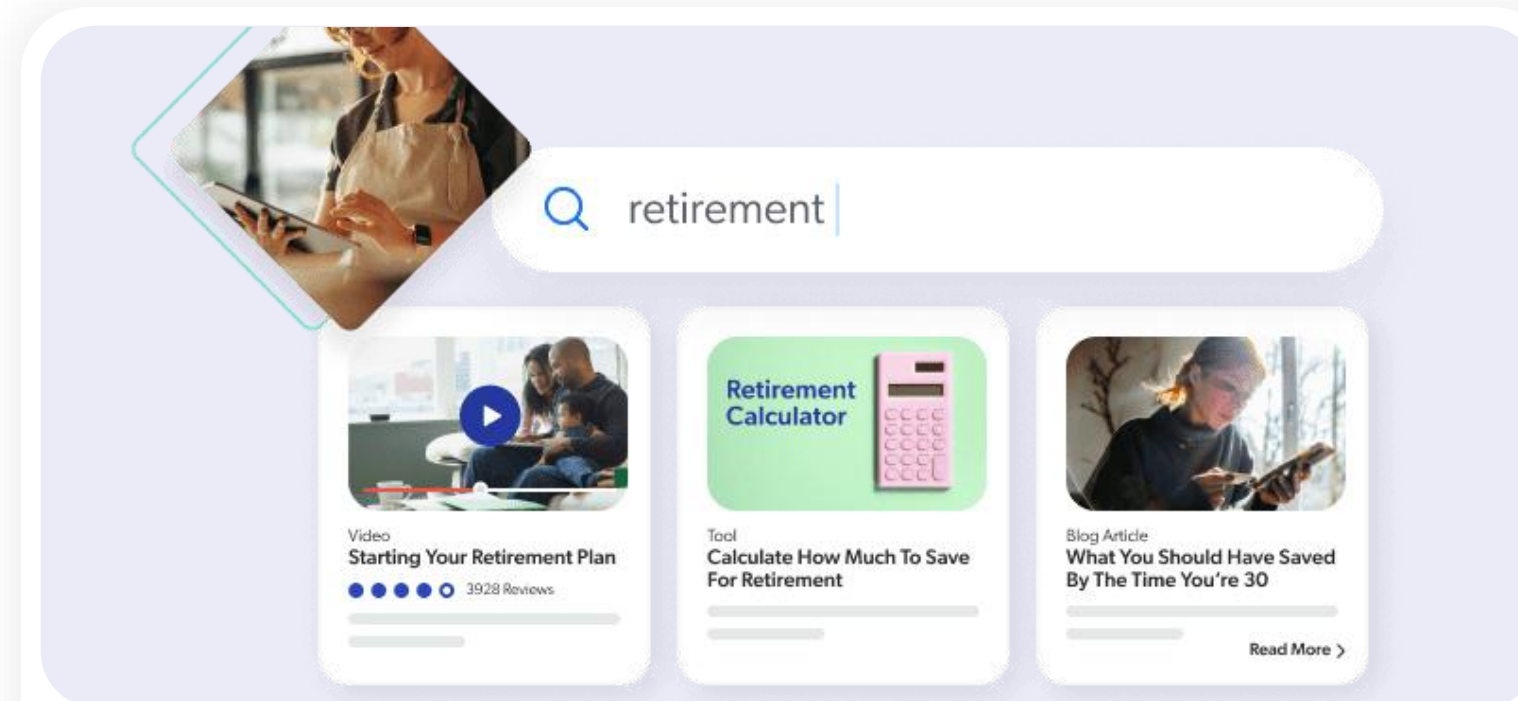
AI Agents & Chatbots

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



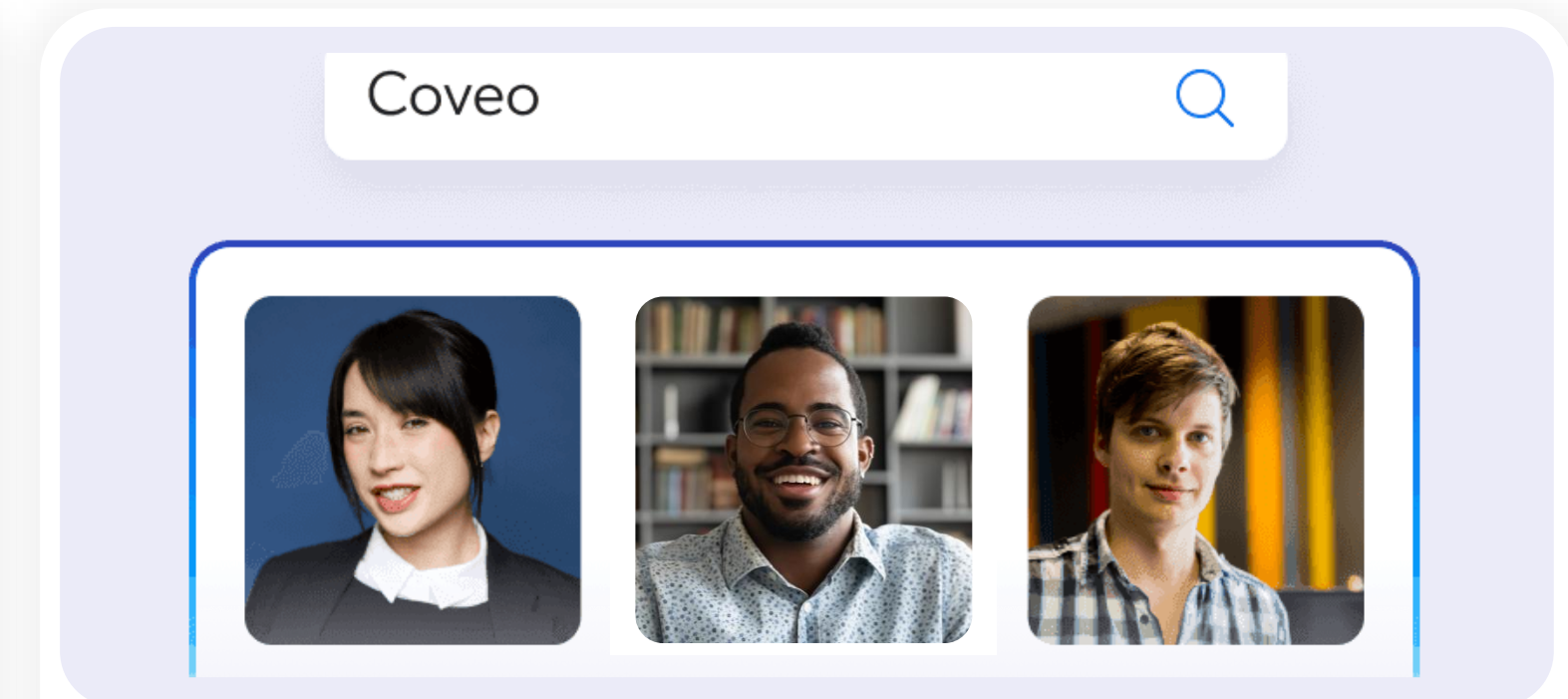
In-Product Help

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.

Three related questions, **three different interventions**

Alienware laptop

(traditional commerce search)

The screenshot shows the Dell Technologies website search results for 'alienware laptop'. The search bar contains 'alienware laptop'. Below the search bar, there are tabs for 'Shop Products' and 'Get Support'. The results show two Alienware gaming laptops: the m16 R2 and the m18 R2. Each listing includes a product image, the model name, order code, star rating, price, and a 'Specs Customize' link.

Showing results for **alienware laptop** in All Categories / Gaming Laptops, PCs and Accessories / Alienware Gaming Laptops

Showing 1 - 12 of 39 results for 'alienware laptop'

Sort By: Relevance

Applied Filters: English

Alienware m16 R2 Gaming Laptop
Order Code useashbtsm16r2mtlgrrw
★★★★★ 4.7 (959)
\$1,599.99
\$1,199.99 You Save \$400.00
Get it as soon as **Tuesday, Dec 10**
View Delivery Dates for H1A+H
Specs Customize →
Intel® Core™ Ultra 7 155H
Windows 11 Home
NVIDIA® GeForce RTX™ 4060

Alienware m18 R2 Gaming Laptop
Order Code useashctsm18r204
★★★★★ 4.6 (721)
\$3,999.99
\$3,299.99 You Save \$700.00
Get it as soon as **Friday, Nov 29**
View Delivery Dates for H1A+H
Specs Customize →
Intel® Core™ i9 14900HX
Windows 11 Home
NVIDIA® GeForce RTX™ 4090

Alienware laptop overheating

(traditional support search – same search box)

The screenshot shows the Dell Technologies website search results for 'alienware laptop overheating'. The search bar contains 'alienware laptop overheating'. Below the search bar, there are tabs for 'Shop Products' and 'Get Support'. The results show a list of support articles and videos related to laptop overheating. The first article is 'Troubleshoot Dell Laptop Overheating Issues'.

Showing 1 - 12 of 999+ results for 'alienware laptop overheating'

Sort By: Relevance

Applied Filters: English

Troubleshoot Dell Laptop Overheating Issues
Troubleshoot Dell Laptop Overheating Issues 000133111 This article provides basic ... Laptop cooling pads generally use fans that supplement the computer fans and ensure that optimal airflow ...

How to Troubleshoot Overheating, Shutdown, or Thermal Issue on a Dell Computer
... how to troubleshoot and resolve overheating, thermal, intermittent shutdown and other ... Concerns/Fan Noise on Dell Notebook Systems Alienware System Overheats or Shuts Down Out of warranty?

How to Fix Alienware Overheating or Random Shut down Issues
How to Fix Alienware Overheating or Random Shut down Issues 000179093 Resolve overheating and ... Resolving a High Temperature or Overheating Issue on Alienware Laptops Purchased After 2016

How to Fix Overheating on Laptops
Support Videos How to Fix Overheating on Laptops How to Fix Overheating on Laptops Published Oct 29, 2024 Share ... This video will demonstrate the how to fix overheating on laptops.

Stop overheating on your Alienware PC with these 3 easy fixes
Stop overheating on your Alienware PC with these 3 easy fixes ... Fix your Alienware gaming desktop or laptop PC issues with our official video tutorials ! #gaming #gamingpc #gaminglaptop

Resolving High CPU Temperature Issues on Alienware Laptops
... Issues on Alienware Laptops 000131532 Discover solutions for high CPU temperatures on Alienware laptops. ... Alienware Command Center and go to Fusion and monitor the CPU frequency.

Alienware - How to Identify and fix Overheating
Overheating can appear when insufficient air flows through the system due to dust or debris blocking the air vents, ... Alienware SupportAssist https://www.youtube.com/watch?v=pe4HEgBIBmk

Support for Touchpad Drivers and Applications Alienware Gaming Laptops

How do I turn on bit locker with my laptop?

(AI-generated support content)

The screenshot shows the Dell Technologies website search results for 'how do I turn on bit locker with my laptop?'. The search bar contains 'how do I turn on bit locker with tpm on my Alienware laptop?'. Below the search bar, there are tabs for 'Shop Products' and 'Get Support'. The results show a list of support articles and videos related to BitLocker. The first article is 'Turning on BitLocker with TPM on Alienware Laptop'.

Showing results for **how do I turn on bit locker with tpm on my Alienware laptop?** in 1.67 seconds

Sort By: RELEVANCE DATE

Applied Filters: English

AI answer generated for you

Turning on BitLocker with TPM on Alienware Laptop
To turn on BitLocker with TPM on your Alienware laptop, follow these steps:

- Activate TPM in BIOS:**
 - Turn on your computer and access the BIOS by pressing the hotkey during POST (usually F2 or Delete).
 - Locate the Security section in the BIOS and find the TPM option.
 - Select the TPM 2.0 or 1.2 section and check the TPM box to turn it on.
 - Choose the option to Activate or Enable the TPM.
 - Save changes and exit the BIOS.
- Enabling BitLocker in the Operating System:**
 - Sign in to your operating system.
 - Access the BitLocker management section through the Start Menu by searching for "Manage BitLocker" or via the Control Panel.
 - Select the drive you want to encrypt, right-click, and choose "Turn on BitLocker."
- Suspend BitLocker Before Making Changes:**
 - If you need to make changes to your computer that may affect BitLocker, it's recommended to suspend BitLocker protection.

Some resources are permission based and can only be accessed when you are signed into a business-level account. If you have a business email address, Sign In

Search box

how to update firmware utility on dell dock wd19 wd22 series

Advanced Search Tips

Multiple Content Sources

Resources

<input type="checkbox"/>	Downloads & Drivers	22,112
<input type="checkbox"/>	Forums	687
<input type="checkbox"/>	Knowledgebase	6,937
<input type="checkbox"/>	Manuals & Documents	51,256
<input type="checkbox"/>	Dell Support by Topic	29
<input type="checkbox"/>	Support Videos	868

Product Category Selector

Search

Converged Infrastructure	(1,361)
Data Center Infrastructure	(487)
Data Protection	(2,428)
Desktops & All-in-Ones	(5,956)
Electronics & Accessories	(3,205)

Language Clear

<input checked="" type="checkbox"/>	English	81,760
<input type="checkbox"/>	German	31,994
<input type="checkbox"/>	French	31,828
<input type="checkbox"/>	Spanish	23,296

Your Filters:

Language: English x

Clear filters

Results 1-10 of 81,889 for how to update firmware utility on dell dock wd19 wd22 series in 3.68 seconds

RELEVANCE DATE v

Answer generated for you



To update the firmware utility on Dell Dock WD19 and WD22 series, you can follow these steps:

1. Go to the Dell support website (www.dell.com/support) and download the firmware update for your specific docking station model (e.g., WD19 or WD22).
2. Connect the docking station to your system.
3. Start the firmware update tool in administrative mode.
4. Enter all the required information in the various Graphical User Interface (GUI) panes.
5. Look for the "Update" button in the bottom-right corner of the tool and click on it.
6. Wait for the firmware update process to complete. You can monitor the progress using the progress bar displayed at the bottom of the tool.
7. Once the update is finished, the update status will be displayed above the payload information.

Please note that the specific steps may vary slightly depending on the exact model and version of the docking station. It is recommended to refer to the Dell Docking Station Administrator's Guide for detailed instructions and any additional technical information related to the firmware update process.

Want to dig in further? Read the detailed articles.

- 1 Dell Docking Statio...
- 2 Dell Docking Statio...

Reformat



Generated Answer from most relevant results

Sources & Citations

- German 31,994
- French 31,828
- Spanish 23,296
- Brazilian Portuguese 15,362

Last Updated

- All Dates 81,889
- Within Last Day 67
- Within Last Week 297
- Within Last Month 1,240
- Within Last Year 13,255

Want to dig in further? Read the detailed articles.

- 1 Dell Docking Statio...
- 2 Dell Docking Statio...

Reformat



People also ask

WD19 Dock Error Message When Updating Firmware While Connected to UP2720Q Monitor



Download and install the Dell Docking Station WD19 or WD19S drivers



Updating the Docking Station firmware and drivers



Query Suggestions

Dell Docking Stations DELL SUPPORT BY TOPIC RECOMMENDED

Get help to set up your Dell docking station, install drivers, and update the firmware and other helpful resources to fix docking station issues.

[Show More](#)

Recommendations



Support for Dell Dock WD19 RECOMMENDED

[Drivers & Downloads](#) | [Manuals and Documents](#) | [Warranty](#)

[How to Use and Troubleshoot Dell Docking Station WD19 and WD19S](#) KNOWLEDGEBASE

Learn how to setup, use, and troubleshoot Dell Docking Station WD19 and WD19S. Find information about drivers, setting up multiple monitors and troubleshooting steps to resolve common issues.

Last Modified: 04 Oct 2023

Article ID: 000131784

[View More](#)

[WD19 series dock firmware update fails on computers with Windows 10 19H1 or higher](#) KNOWLEDGEBASE

WD19 series dock firmware update fails on system with Windows 10 19H1 or higher.

Last Modified: 04 Jun 2021

Article ID: 000184585

[View More](#)

[Dell Dock WD19/WD22TB4 Firmware Update Utility | Driver Details](#) DOWNLOADS & DRIVERS

This package contains the firmware update for Dell Dock WD19 and WD22TB4. The dock firmware update package contains utility and firmware for updating the dock components. This update addresses Dell Security Advisories (DSA). A security advisory is a statement when a security vulnerability impacts a product, and a remedy is available for the vulnerability.

[Show More](#)

Search Results

Examples of recent customers live & large-scale deployments of Coveo's Relevance-Augmented Generation within their digital experiences

Financial Highlights

Our Business Model

- ▶ **Subscription-based revenue**
Contractually committed volumes for the entire term of the contract
- ▶ **Multi-year agreements**
Predominantly 3+ year contracts with upfront annual billing
- ▶ **Enterprise customers**
~\$200k average ARR⁽¹⁾ / customer
- ▶ **Land and expand model**
Net Expansion Rate⁽²⁾ of 107% in most recent fiscal yr

(1) Please refer to the "Definition of key performance indicators" section of the Appendix for the definition of ARR.

(2) Net Expansion Rate 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.

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.

(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'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 fiscal 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, 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.

Driving an Efficient Model

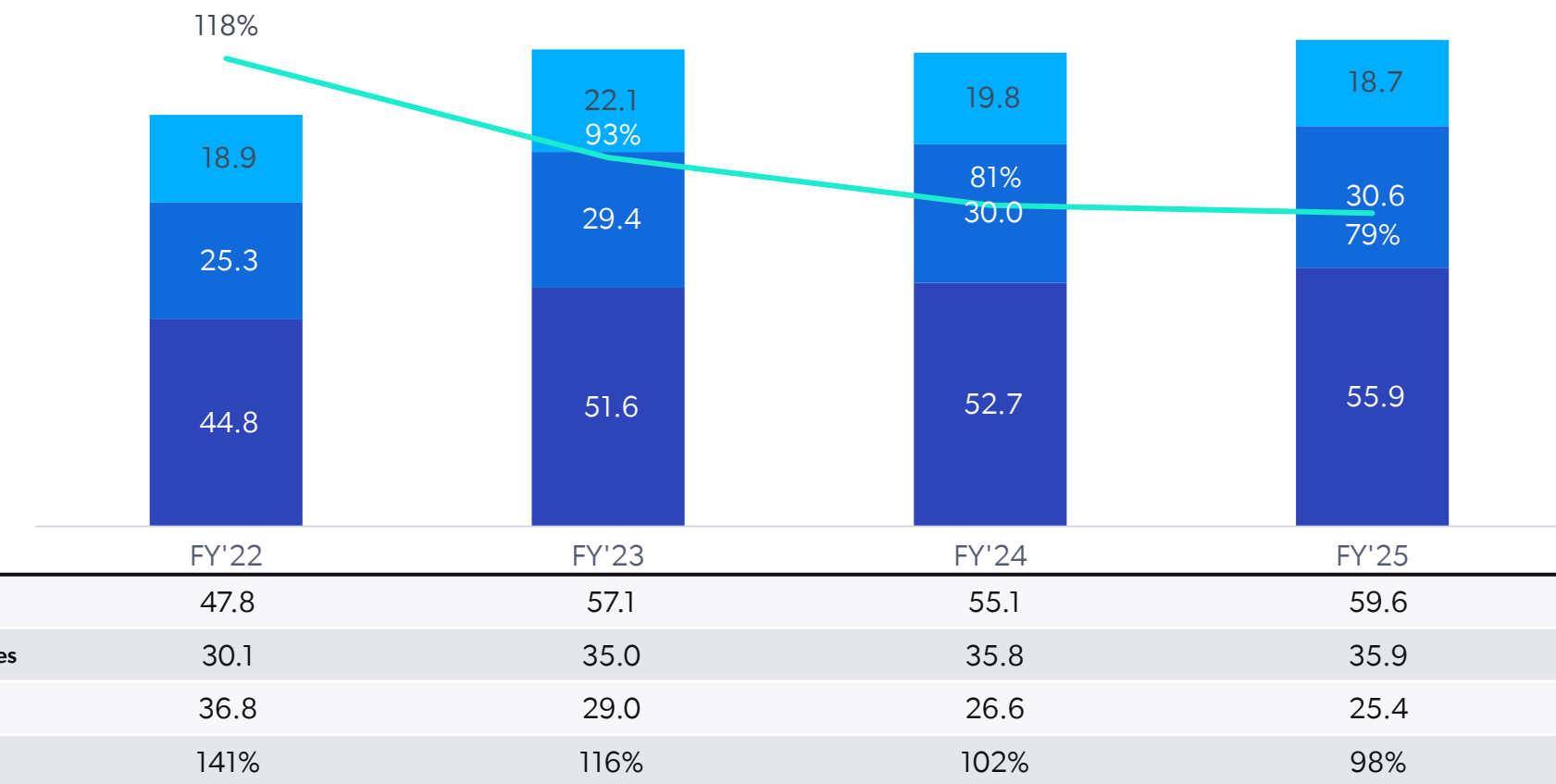
- ▶ Effective cost management strategies have resulted in flat operating expenses for four consecutive fiscal years
- ▶ Maintained disciplined, selective investments in a challenging market environment, while continuing to prioritize innovation and customer value — laying the foundation for growth acceleration in the upcoming quarters
- ▶ Well positioned to scale GTM investments, focused on unlocking further growth while maintaining a balanced path to profitability.

(1) Adjusted EBITDA, Adjusted Sales and Marketing Expenses, Adjusted General and Administration Expenses, Adjusted Research and Product Development Expenses and Adjusted Operating Expenses (%) Measure are non-IFRS measures and ratios. 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; please also refer to Appendix for reconciliation of other non-IFRS measures and ratios.

In million of U.S. dollars

COVEO™ Operating Expense⁽¹⁾

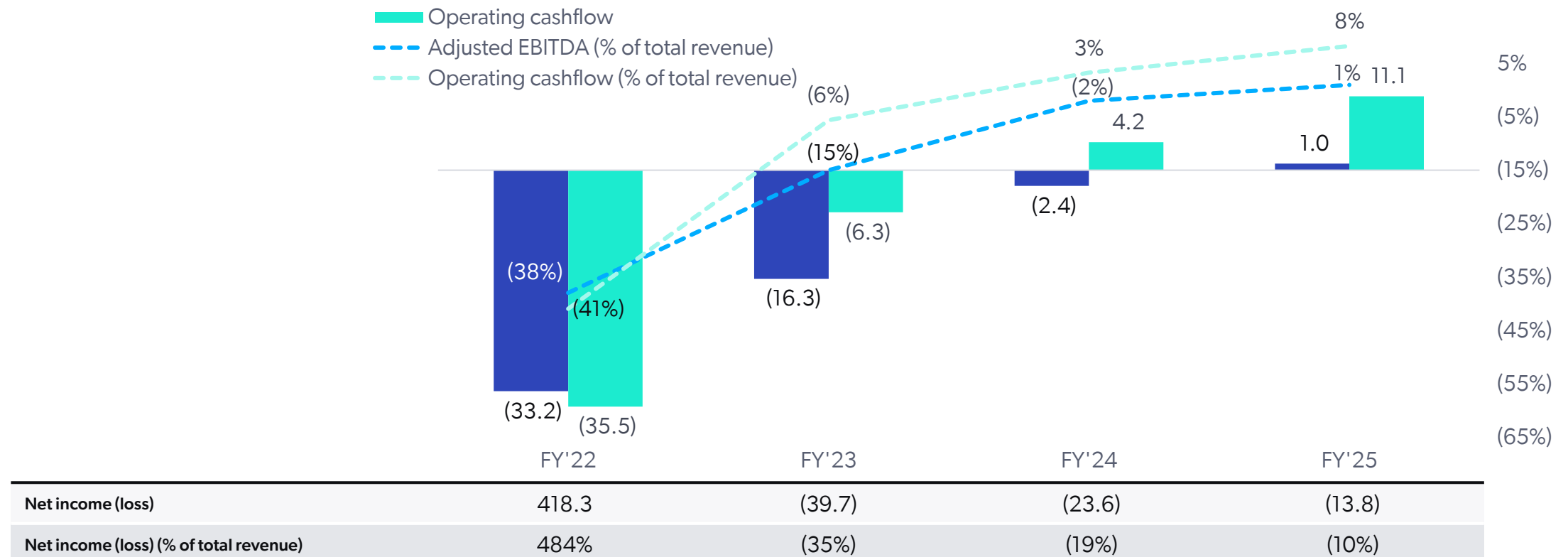
Adjusted Sales and Marketing Expenses
Adjusted Research and Product Development Expenses
Adjusted General and Administration Expenses
Adjusted Operating Expense (%) Measure



In million of U.S. dollars

COVEO™ Adjusted EBITDA⁽¹⁾ and Operating cash flow

Adjusted EBITDA
Operating cashflow
Adjusted EBITDA (% of total revenue)
Operating cashflow (% of total revenue)



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 2025 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 fiscal 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.



coveo™

The AI-Relevance Company



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.

“**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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