

Corporate Overview and Q4FY26 Financial Results

May 28, 2026



elastic

The Search
AI Company

Forward Looking Statements; Use of Non-GAAP Measures

This presentation and the accompanying oral presentation contain forward-looking statements that involve substantial risks and uncertainties, which include, but are not limited to, statements regarding our expected financial results for the fiscal quarter ending July 31, 2026 and fiscal year ending April 30, 2027, our strategic areas of focus, expectations and plans regarding our future growth, our go-to-market and growth strategies and the effectiveness of such strategies, estimates of the impact of AI, assessments of our strategic partnerships, the expected performance or benefits of our offerings, our assessments of our competitive advantages, the strength of and demand for our solutions and products, and our expectations regarding the markets in which we operate and growth opportunities as well as our ability to address those opportunities. Actual outcomes and results may differ materially from those contemplated by these forward-looking statements due to uncertainties, risks, and changes in circumstances, including but not limited to those related to: our future financial performance, including our expectations regarding our revenue, cost of revenue, gross profit or gross margin, operating expenses (which include changes in sales and marketing, research and development and general and administrative expenses), and our ability to achieve and maintain future profitability; the success of our AI initiatives; competition we face in the AI landscape; market understanding and valuation of AI technologies; the use of AI by our workforce; the impact of the evolving macroeconomic and geopolitical environments, on our business, operations, hiring and financial results, and on businesses and spending priorities of our customers and partners; the impact of our pricing model strategies on our business; the impact of foreign currency exchange rate fluctuations, the uncertain inflation and interest rate environment, and tariffs and other international trade policies on our results; our ability to continue to deliver and improve our offerings and develop new offerings; customer acceptance and purchase of our new and existing offerings; the expansion and adoption of our offerings; our ability to realize value from investments in the business; our ability to maintain and expand our user and customer base; our international expansion strategy; our operating results and cash flows; the sufficiency of our capital resources; our ability to successfully execute our go-to-market strategy, our forecasts regarding our business; our ability to repurchase our ordinary shares at favorable prices, or at all; and general market, political, economic and business conditions.

Any additional or unforeseen effect from the evolving macroeconomic and geopolitical environments may exacerbate these risks. Additional risks and uncertainties that could cause actual outcomes and results to differ materially are included in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended April 30, 2025 and subsequent quarterly and current reports filed with the SEC. SEC filings are available on the Investor Relations section of Elastic's website at ir.elastic.co and the SEC's website at www.sec.gov. Elastic assumes no obligation to, and does not currently intend to, update any such forward-looking statements, except as required by law.

In addition to GAAP financial information, this presentation and the accompanying oral presentation include certain non-GAAP financial measures. See the Appendix for a reconciliation of all historical non-GAAP financial measures to their nearest GAAP equivalent.

Elastic, the Search AI Company, combines the **precision of search** with the **intelligence of AI** to help everyone **find answers that matter** from all data. In real time. At scale.



Today's business priorities all connect to data



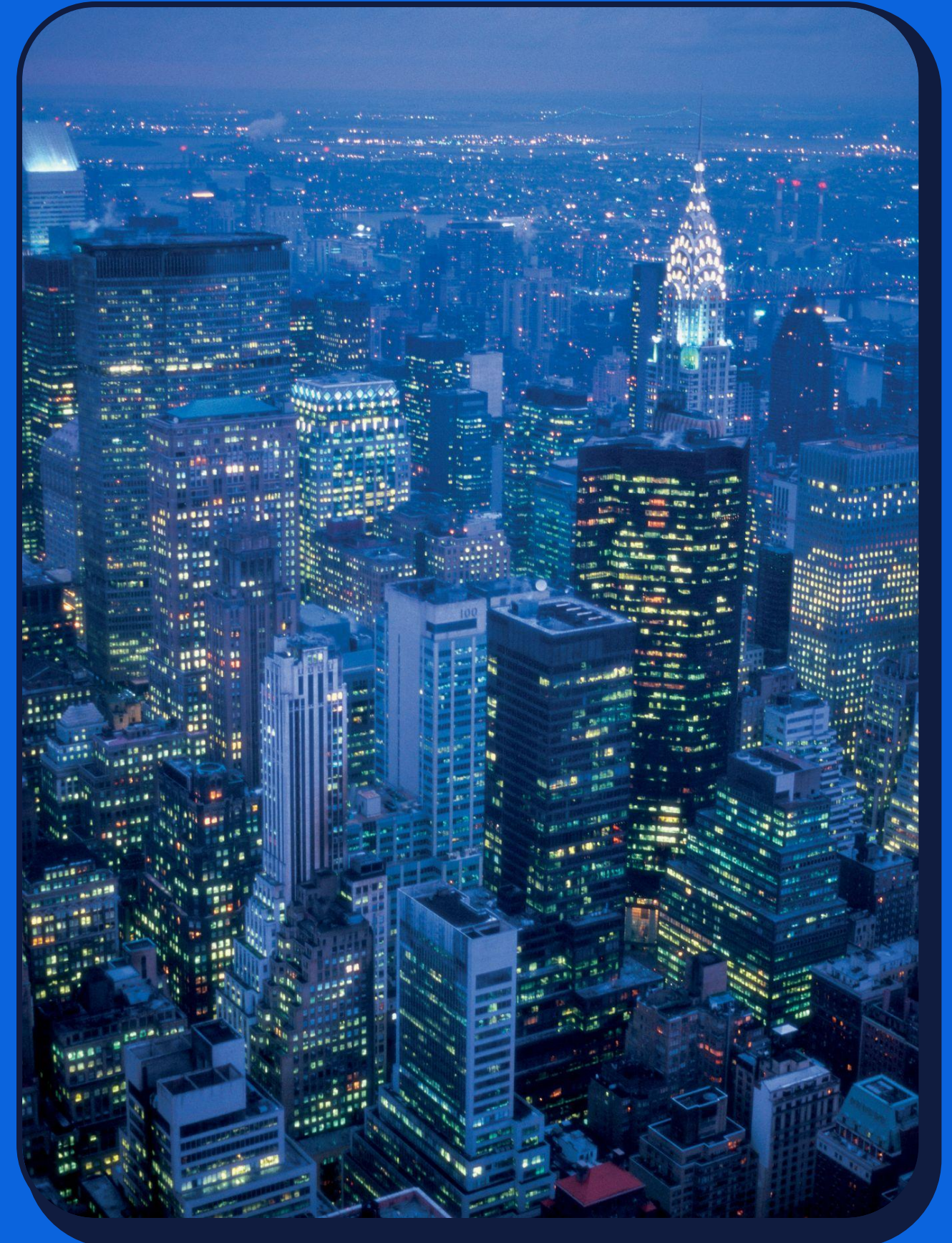
Elevating Customer Experiences



Improving Operational Resilience



Mitigating Security Risk



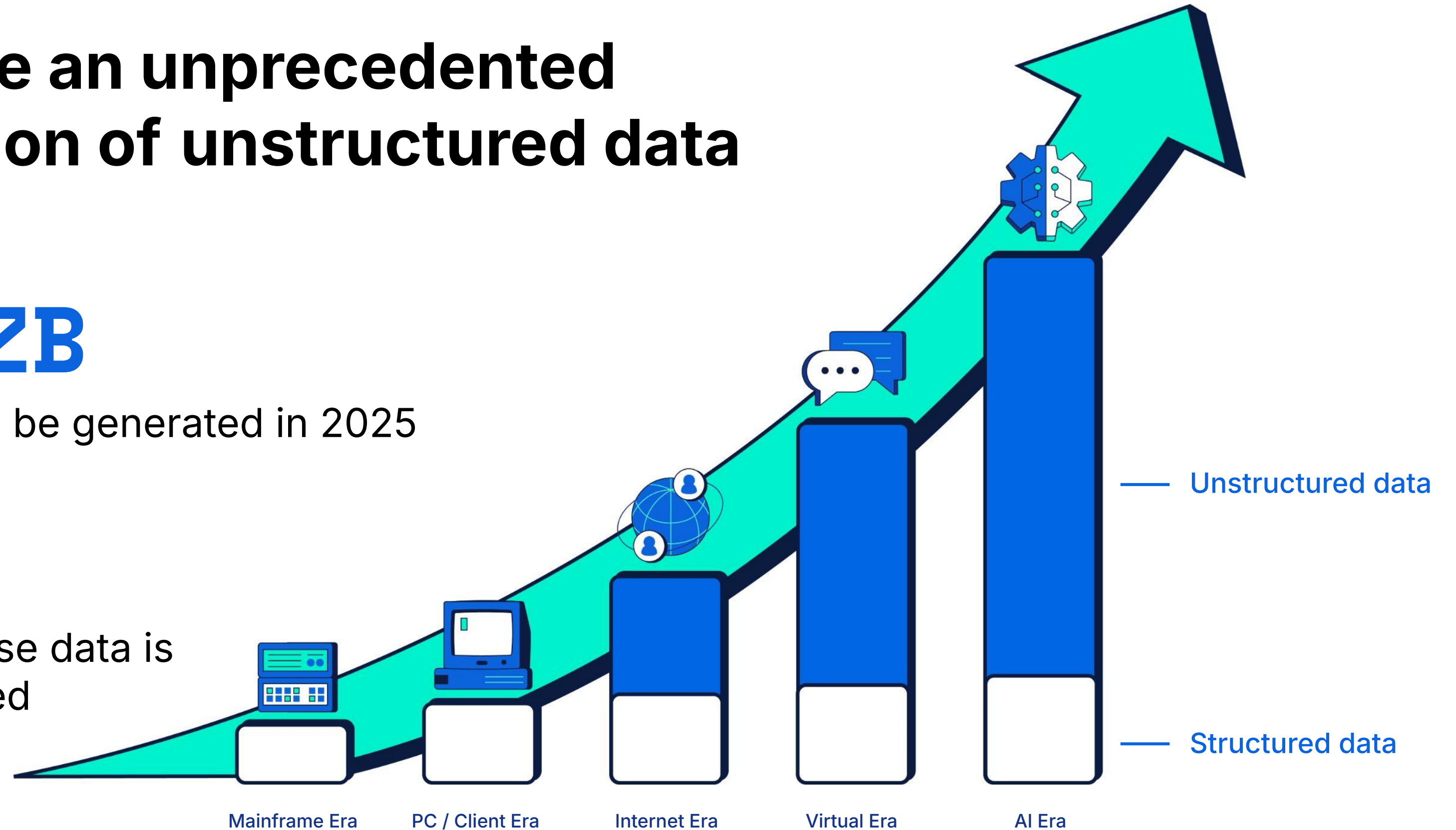
We face an unprecedented explosion of unstructured data

175 ZB

Of data will be generated in 2025

90%

Of enterprise data is unstructured



AI is reshaping the software stack



LLMs are the new operating system



Data of all shapes and types are the fuel

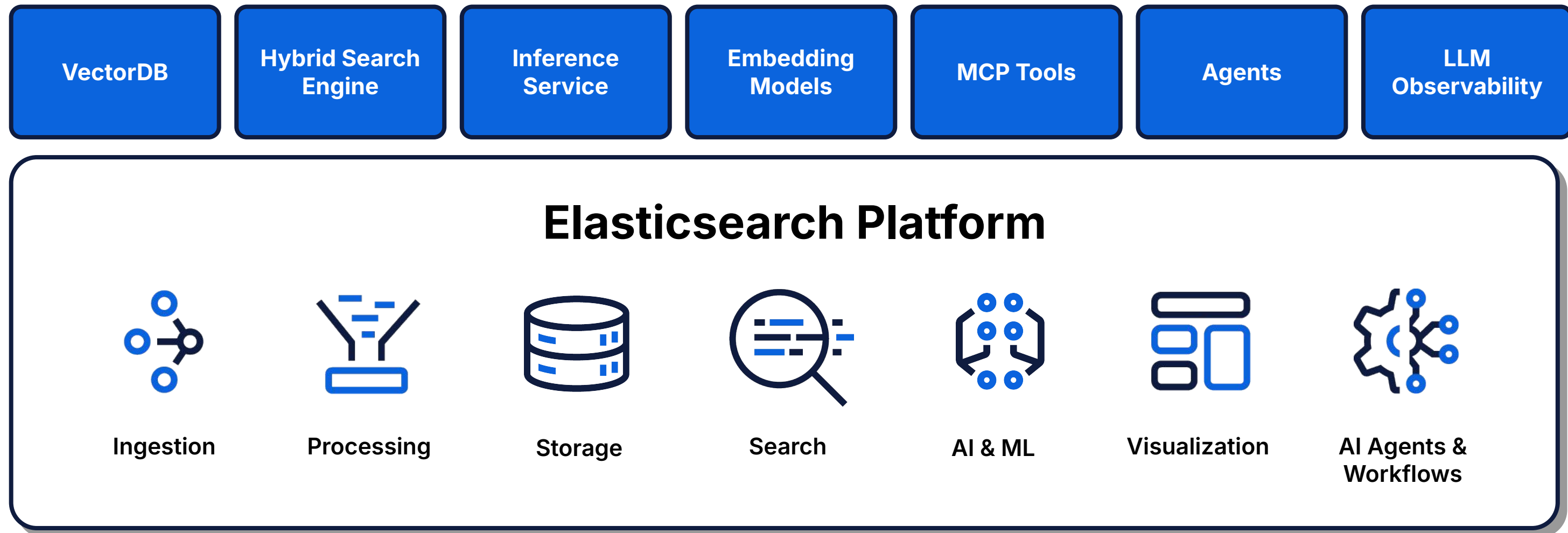


Relevance is the key to production-ready AI

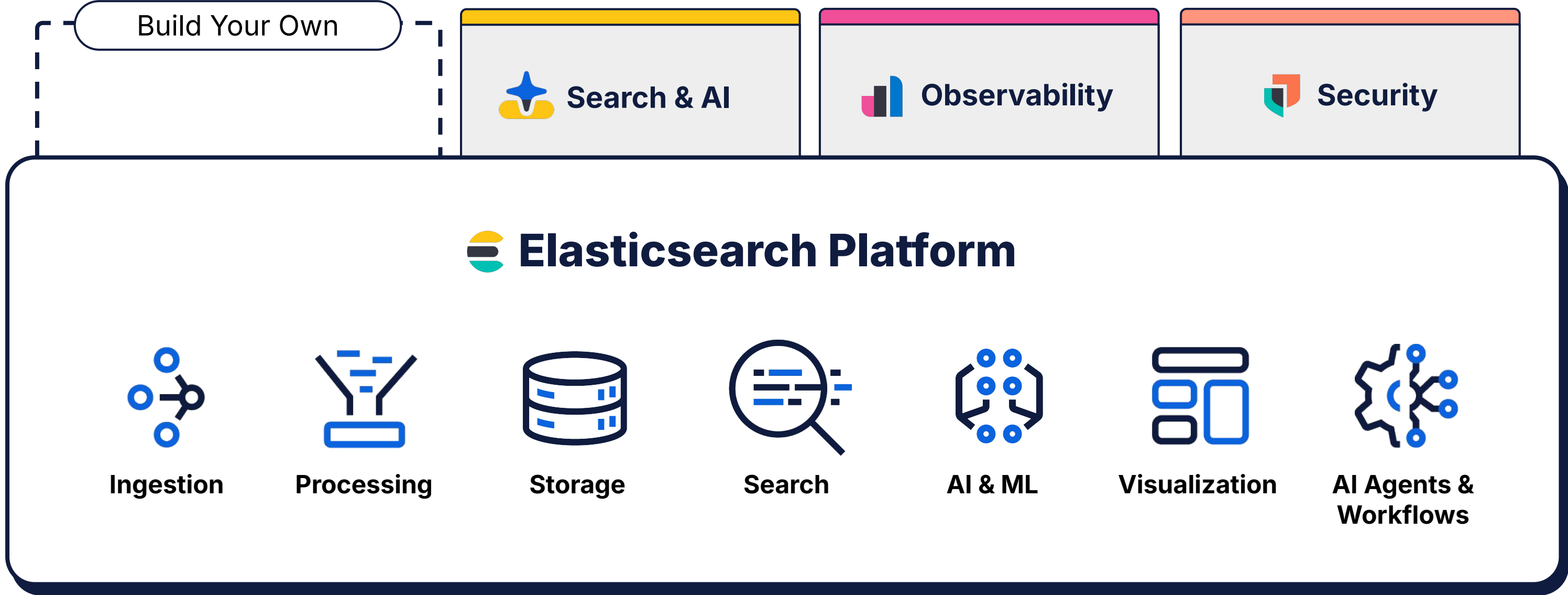
Elasticsearch was built for this moment



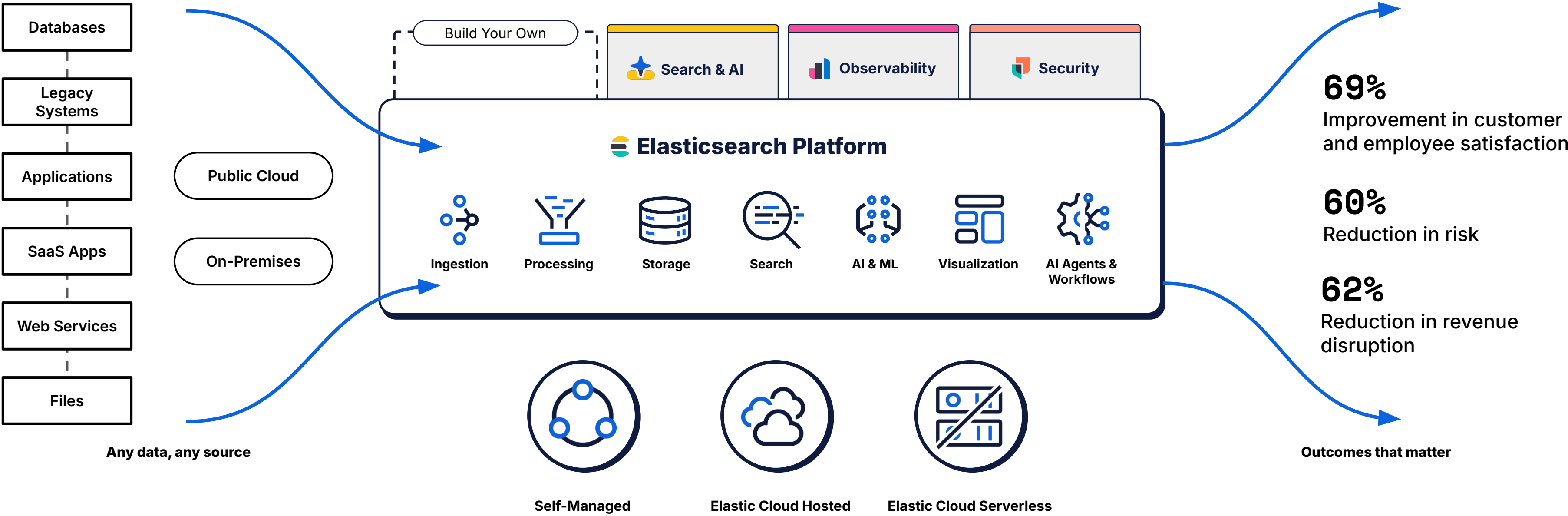
The Elasticsearch Platform provides everything developers need to do context engineering right



One platform, with the freedom to build anything



A comprehensive and open platform that delivers relevant results in real-time



Adopting Elasticsearch has never been easier



Self-Managed

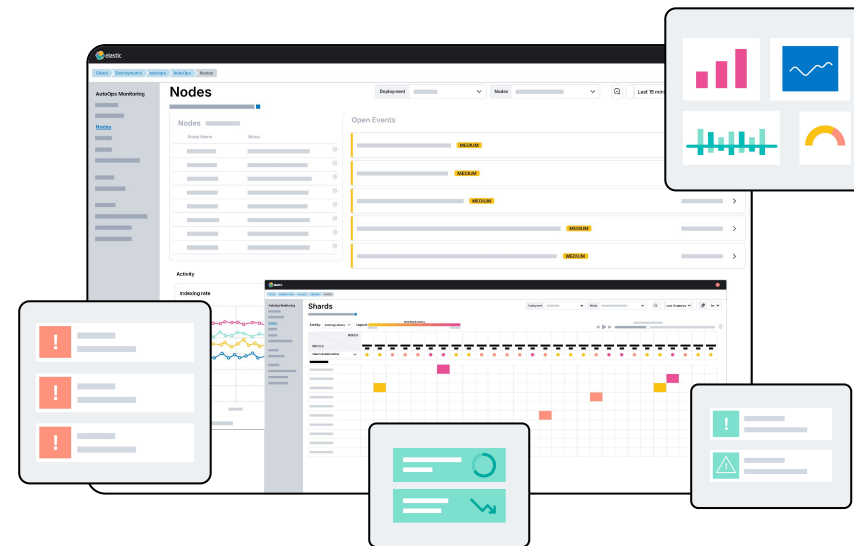
Elastic Cloud Hosted

Elastic Cloud Serverless

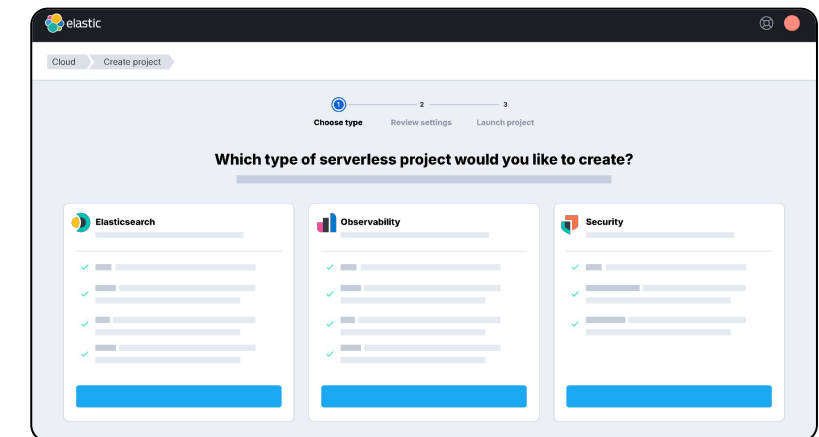
```
curl -fsSL https://elastic.co/start-local | sh
```

```
Running 5/6
Network elastic-start-local_default Created
Volume elastic-start-local_dev-kibana Creat...
Volume elastic-start-local_dev-elasticsearch Created
Container es-local-dev Healthy
Container kibana_settings Exited
Container kibana-local-dev Healthy
Congrats, Elasticsearch and Kibana are installed and running in Docker!
Open your browser at http://localhost:5001
Username: elastic
Password:
Elasticsearch API endpoint: http://localhost:9200
API key:
Learn more at https://github.com/elastic/start-local
```

Spin up **Elastic Self-Managed** with one simple command.



Run Elastic in a cloud-hosted manner with full control over your Elasticsearch environment.



Deploy and use Elastic via **Elastic Cloud Serverless** without managing the underlying Elastic cluster, such as nodes, data tiers, and scaling.



Software & Technology | United States

DocuSign brings the power of generative AI to customers worldwide with Elastic

“Generative AI is revolutionizing every part of the agreement process. With Elasticsearch, we’re able to turn this disruption into business value and competitive advantage for our customers.”



Hiral Shah
Platform Engineer
DocuSign



Overview

DocuSign is an Intelligent Agreement Management company with 1.6 million customers and more than 1 billion users across 180 countries using its services to process millions of agreements daily. The organization is harnessing the power of generative AI to transform how businesses create, manage, and analyze contracts.



Challenges

- Users had to search across multiple platforms—such as Google Drive, SharePoint, and even email—to locate agreements, taking hours.
- Customers required to pay for unused vendor services and contracts, accumulating costs.



Solution

- Elasticsearch
- Microsoft Azure AI
- Elastic Cloud Serverless
- Elastic Cloud on Microsoft Azure



Outcomes

- Dramatically reduced retrieval time of business-critical documents for customers.
- Safely add and scale millions of agreements daily.
- Saving businesses billions of dollars by streamlining the agreement management process.



Food & Beverage | United States

25% reduction in hardware costs

PepsiCo boosts efficiency and reduces MTTR by 30% with Elastic Observability

“Elastic has become PepsiCo’s gold standard for telemetry ingestion, correlation, and resolution velocity. It now sets performance baselines across our observability ecosystem.”



Vinod Chilakalapudi
Director - Observability
PepsiCo



Overview

PepsiCo Products are enjoyed by consumers more than one billion times a day in more than 200 countries. Its product portfolio includes a wide range of foods and beverages like Doritos, Cheetos, Gatorade, Pepsi-Cola, Quaker, and SodaStream.



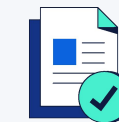
Challenges

- Reduce mean time to resolution (MTTR).
- Consolidate multiple observability tools into one platform.
- Reduce hardware expenses.



Solution

- Elastic Observability on Elastic Cloud resolves issues in minutes and hours rather than days and reduces hardware expenses by hundreds of thousands of dollars.
- Elastic Support including a Designated Support Engineer (DSE) greatly simplifies both resourcing and maintenance.



Outcomes

- Reduces MTTR by 30%.
- Reduces monitoring tool count from 55 to less than 20.
- Lowers hardware costs up to 25% annually.



Financial Services | United States

60% faster time to remediate

Ameritas transforms threat detection and response using Elastic to unify security visibility

“ Security doesn't work in isolation. Elastic gives us a platform where we can all speak the same language, understand the risks, and respond together.”



Delonte Johnson
Director of Security Engineering and Operations
Ameritas



Overview

For more than 130 years, Ameritas has provided life insurance, financial services, and employee benefits to customers across the US. Its commitment to maintaining integrity and building trust with its six million customers remains central to its success.



Challenges

- Legacy SIEM generated hundreds of low-value alerts daily, leading to alert fatigue and inefficient prioritization.
- Limited visibility across a growing hybrid, multi-cloud environment.
- Rapidly increasing log volumes made it difficult to detect, correlate, and respond to threats efficiently.



Solution

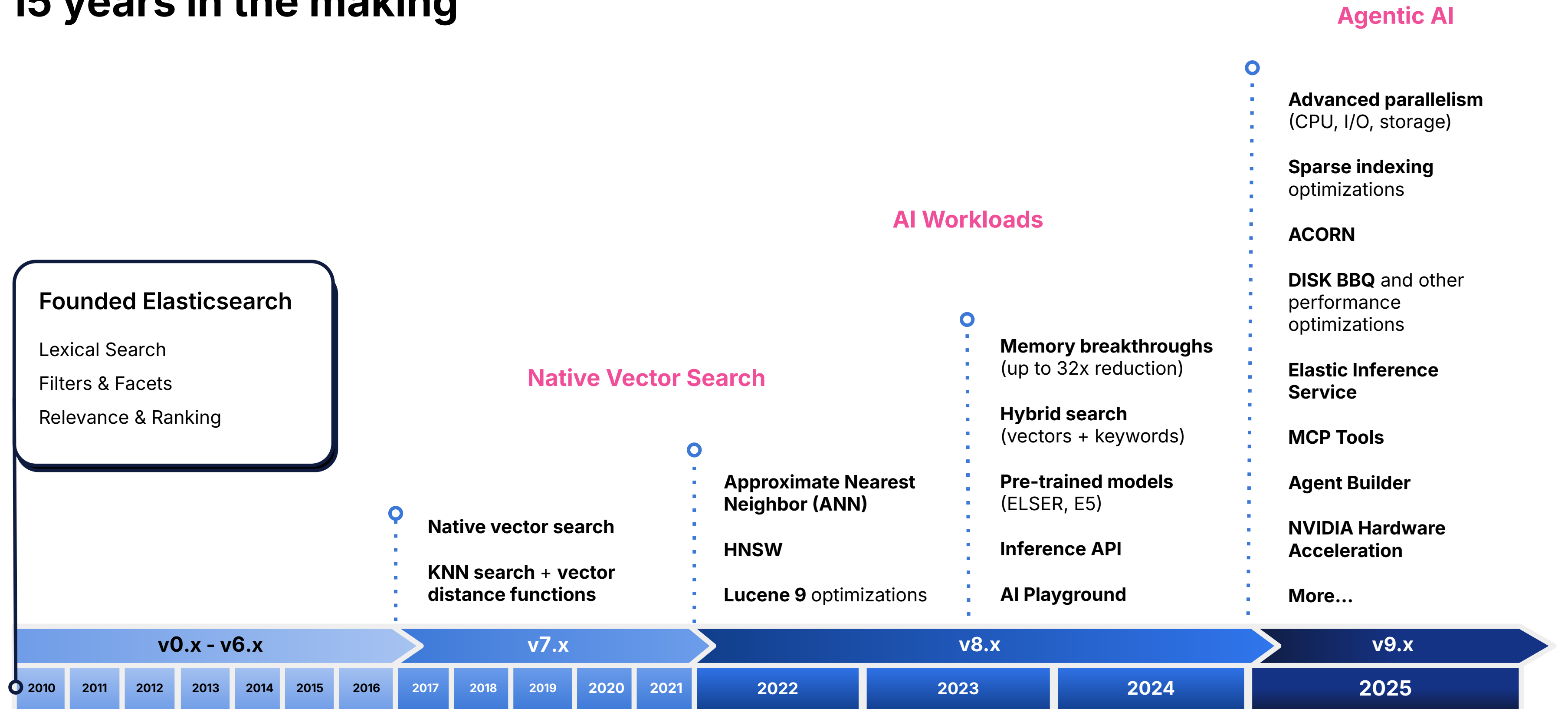
- Elastic Security
- Elastic Observability
- Elastic SIEM
- Endpoint detection and response (EDR)
- Kibana Dashboards



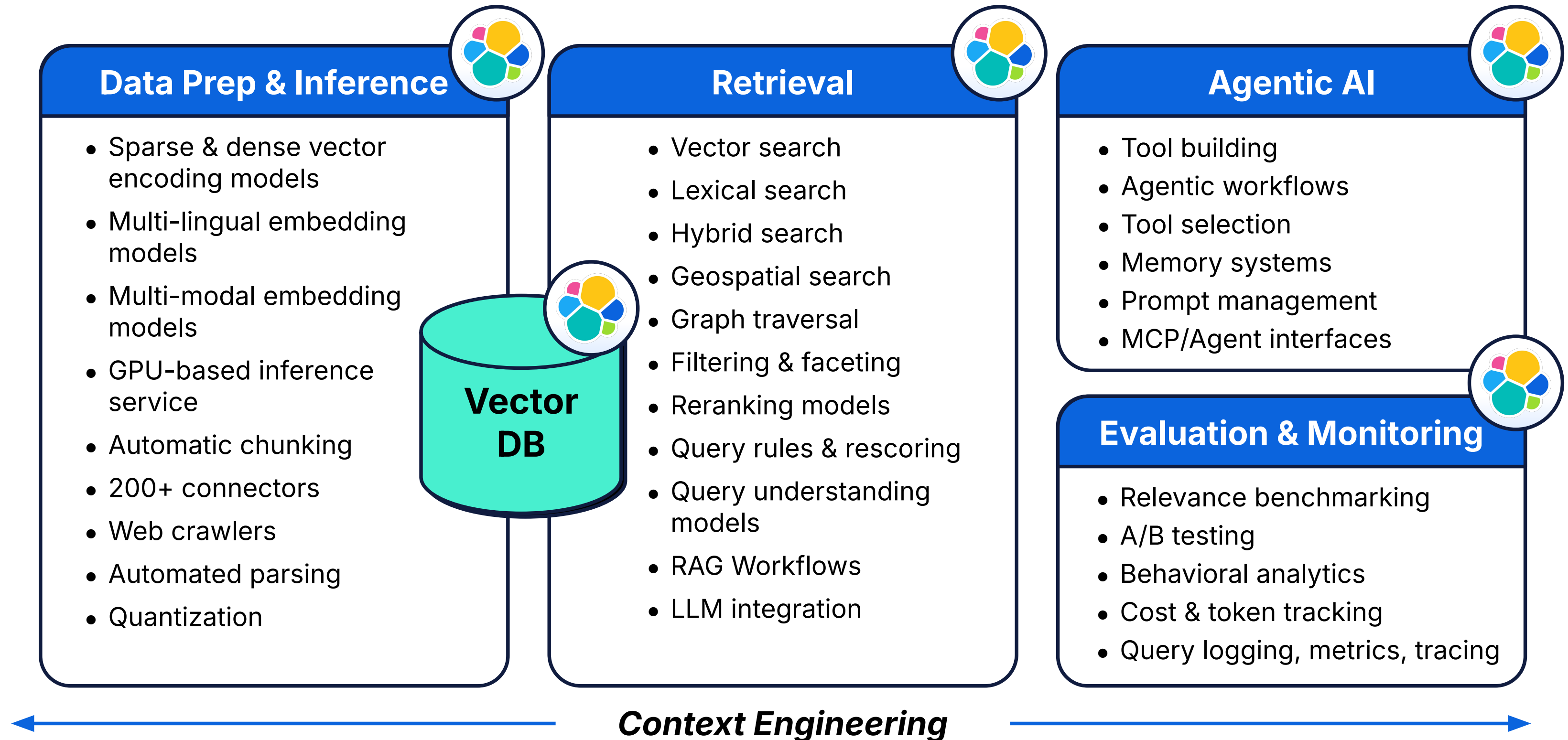
Outcomes

- **34+ billion logs ingested monthly** across a hybrid, multi-cloud environment.
- **60% reduction in MTTR**, improving remediation time from 75 minutes to 30 minutes.
- **Hundreds of daily low-value alerts eliminated**, enabling focus on high-fidelity threats.

Elastic has built a strong foundation for AI, 15 years in the making



Elastic provides everything you need to build GenAI applications



GenAI applications lead to better outcomes



Delivers the most relevant content

Before GenAI composes a response, Elasticsearch delivers the most relevant content to best answer the query



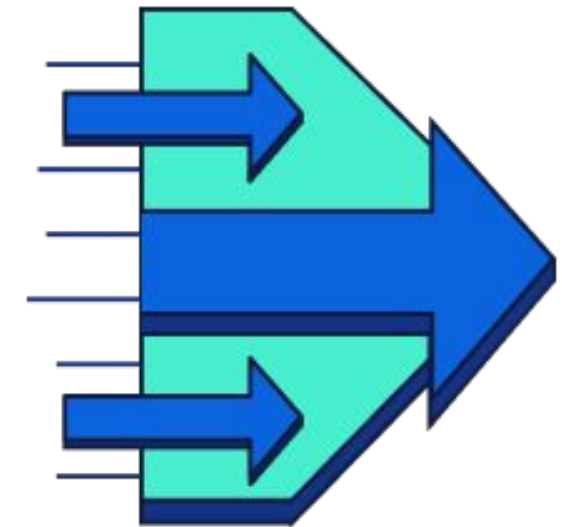
Maintains security and confidentiality

Recognizes and implements the appropriate access to the user and data, removes private information



Reduces costs

By providing the information most relevant to the query, less compute and storage resources are required



Complete platform for AI apps

End to end platform to build and deliver AI search applications

Recognized leadership in search, log analytics, and security analytics



Elasticsearch

Leader in The Forrester Wave™:
Cognitive Search, Oct. 2025

Leader in the IDC Marketscape:
**Worldwide General-Purpose
Knowledge Discovery Software**
2025

Leader in the IDC Marketscape:
**Knowledge Discovery for
External-Facing Use Cases** 2024



Observability

Leader in the Gartner® Magic
Quadrant™ for **Observability
Platforms**, Jul. 2025

Leader in IDC MarketScape:
**Worldwide Observability
Platforms** 2025 Vendor



Security

Leader in The Forrester Wave™:
Security Analytics Platforms, Jul.
2025

Leader in IDC MarketScape for
Worldwide **EDR** 2025

Visionary in Gartner® Magic
Quadrant™ for **SIEM**, Oct. 2025

Leader in IDC Marketscape for
SIEM 2024



Trusted by organizations around the world

FINANCE

DISCOVER

Swift

USAA

WELLS FARGO

ZURICH

TECHNOLOGY

Adobe

docuSign

GitHub

IBM

stackoverflow

TELCO / MEDIA

COMCAST

orange

Telefónica

T Mobile

verizon

CONSUMER

ebay

Miles & More
Lufthansa

lyft

PEPSICO
Lays Pepsi Quaker G Doritos

Uber

HEALTHCARE

Nebraska Medicine

NHS
King's College Hospital
NHS Foundation Trust

opala

Pfizer

UCLA
Health

PUBLIC SECTOR

GSA

Lawrence Livermore
National Laboratory

THE
TEXAS A&M
UNIVERSITY
SYSTEM

U.S. AIR FORCE

USDA

AUTOMOTIVE /
TRANSPORTATION

Audi

BMW

Ford

JAGUAR
LAND-ROVER

PORSCHE
INFORMATIK

RETAIL

Auchan

THE HOME
DEPOT

HSE

Waitrose

Walgreens

Why Elastic Wins

Power of Elasticsearch

- Solving problems from a search and AI lens: speed, scale, relevance
- Strong foundation in AI/ML, with support for AI across solutions
- Unstructured data from any source
- All solutions on a single stack
- Deploy anywhere - cloud, hybrid, on-prem

Power of the Community

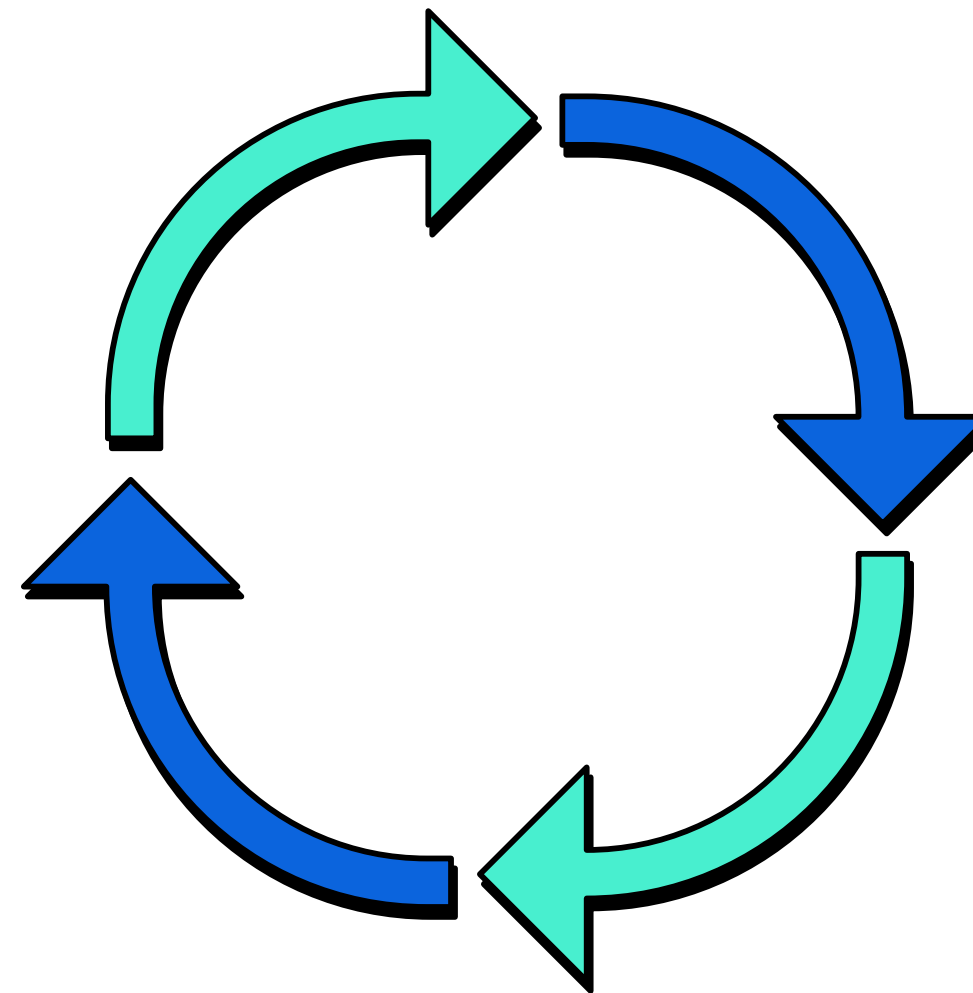
- Millions of developers with billions of downloads
- Facilitates bottom up adoption within enterprises
- Generates an entry point into new markets
- Engaging with open communities across solutions (Open Security, OpenTelemetry)

Power of the Commercial Model

- Compelling TCO advantages and greater business value
- Uniform resource-based pricing model
- Consumption-based model for Cloud

Power of Partnerships

- Strategic partnerships with hyperscalers, including co-investments
- Powerful technology integrations
- Preferential access and relationships
- Joint sales pursuits



Massive adoption world wide

Community

17%

of all professional developers
use Elasticsearch ¹

19%

of all AI developers use
Elasticsearch ¹

Millions

of developers world wide
use Elasticsearch ¹

Open Source

5.8B

Total Downloads
(11 Dlds. per Sec. / 15 Years)

#1

Search Engine & Vector
Database in the World ²

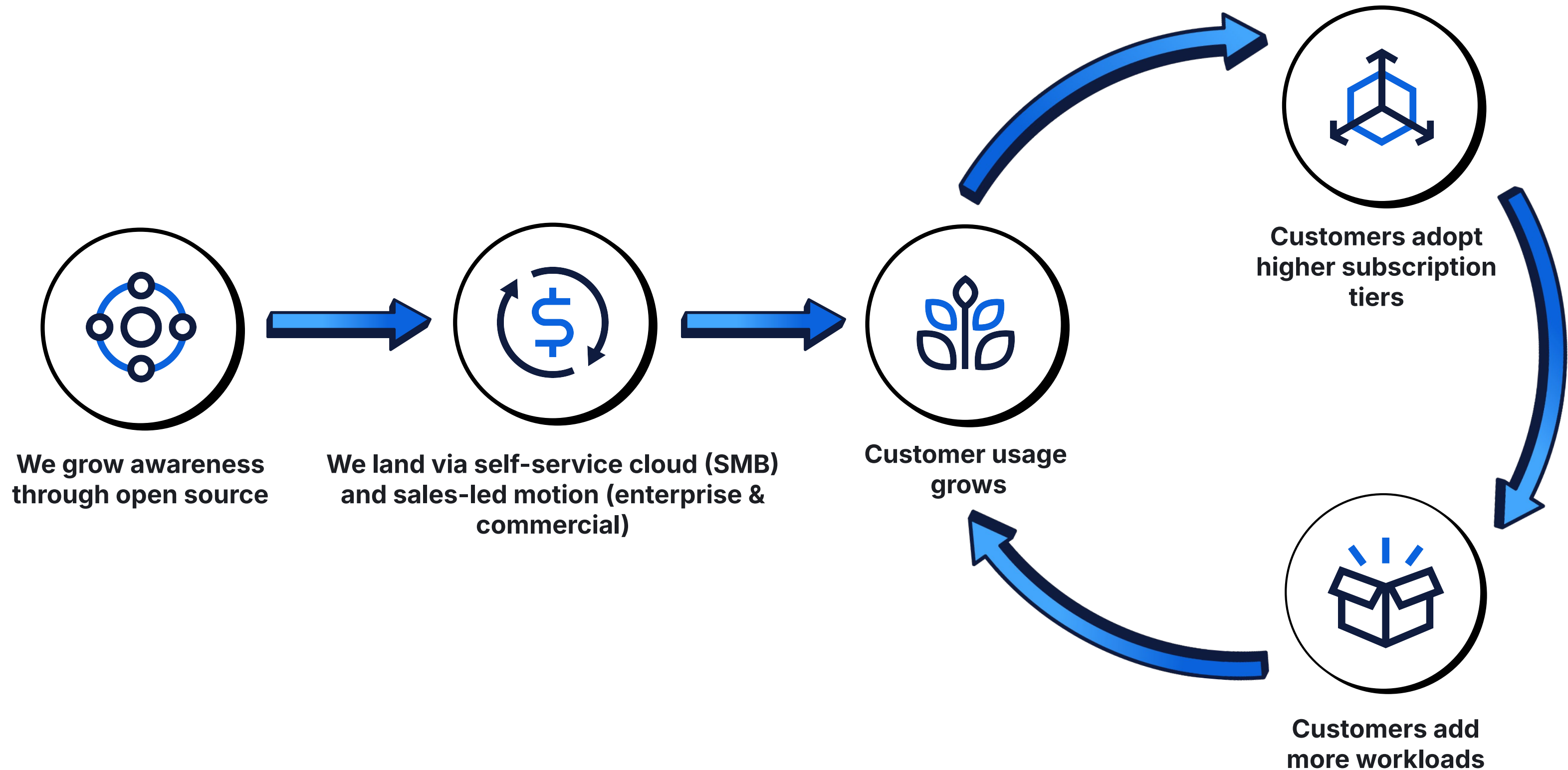
125K+

Total GitHub Stars

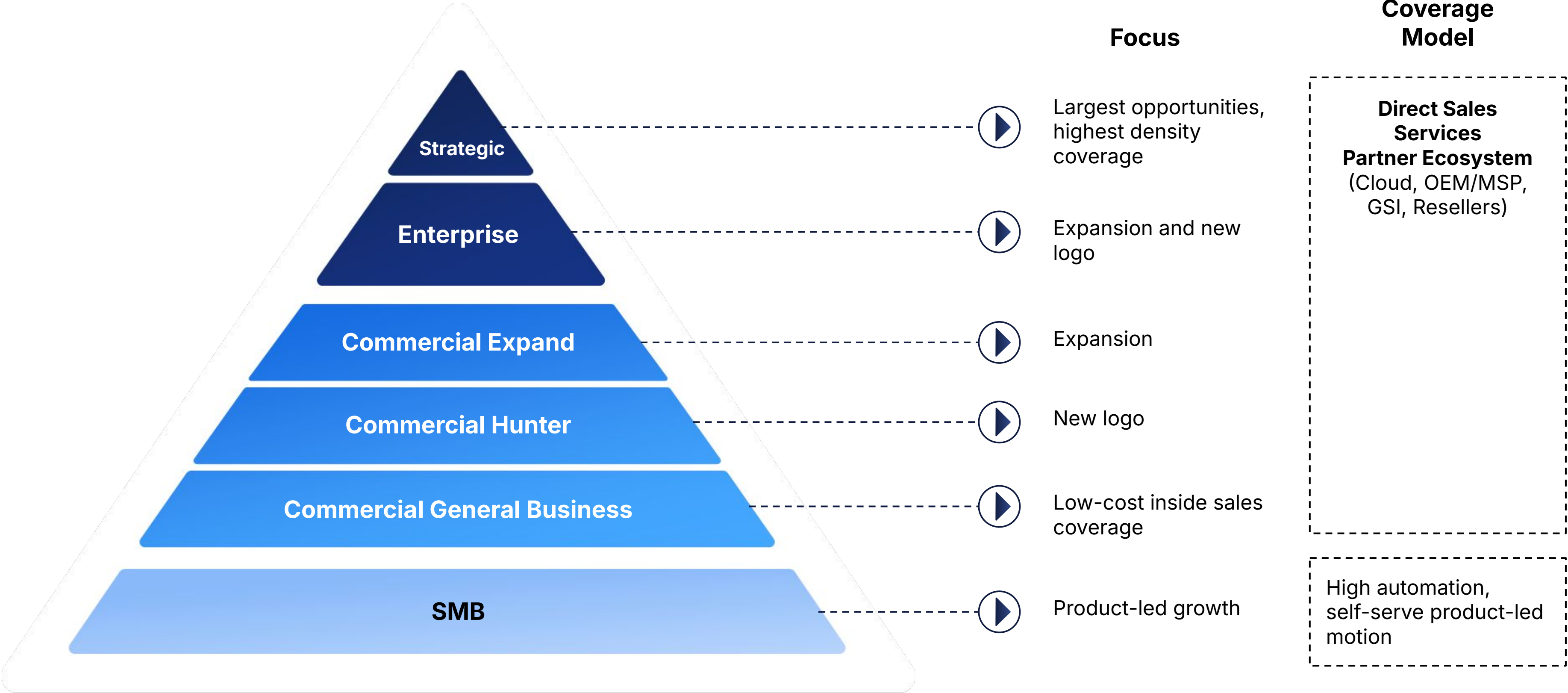
1. Stack Overflow Developer Survey

2. DB Engines Ranking of Vector DBMS

We land and expand with multiple paths to growth



Segmentation optimized for performance



Elastic & Hyperscalers: Powering AI Innovation at Scale

Elastic partners with the world's leading cloud providers to deliver our **Search AI Platform** that powers **search, observability, and security** in 50+ cloud regions globally



GenAI Partner of The Year

- Rapidly build and scale generative AI apps with Elastic integrated into Amazon Bedrock
- High performance and reliability with Elastic co-innovating to run natively on AWS
- Available through Monthly Subscription (PAYG), Private Offer and through your preferred reseller



5x Partner of The Year

- Ground LLMs with real-time enterprise data using Elastic's vector search in Vertex AI
- Accelerate AI and data-driven outcomes leveraging observability and security insights with GCP-native integrations
- Available through Monthly Subscription, Private Offer and through your preferred reseller



2x Partner of The Year

- Build Agentic AI Apps using Elasticsearch AI integrated with Azure AI Services and Semantic Kernel
- Natively monitor, and secure Azure workloads using Elastic Observability and Security as an Azure Native ISV Service
- Available through Monthly Subscription (PAYG) and Annual Agreements



Simplified procurement through marketplace

The Elasticsearch Platform is available wherever your data lives

 Public cloud

 Hybrid

 On-premises

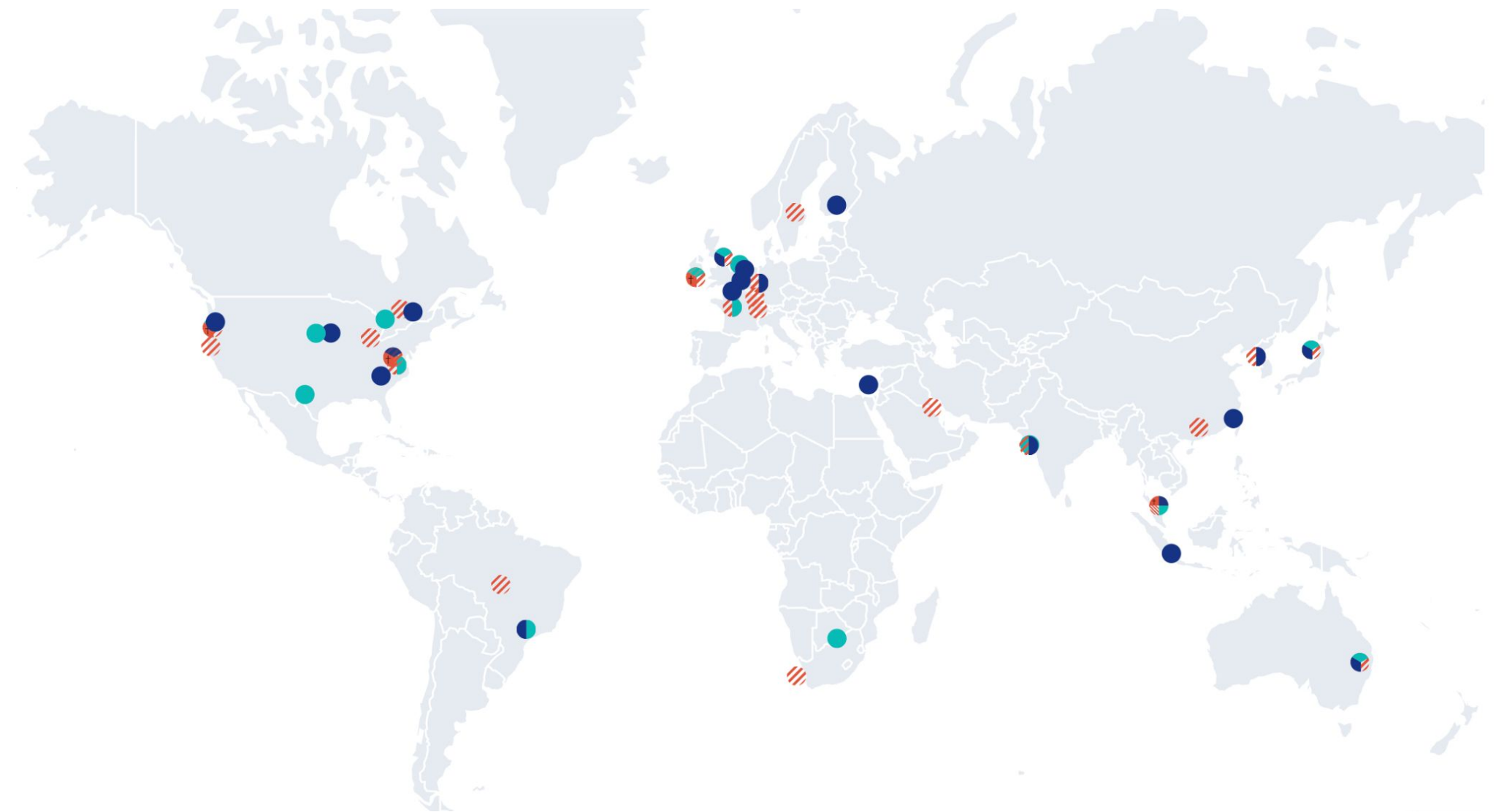


Google Cloud

Microsoft Azure


Alibaba Cloud


Tencent Cloud



Amazon Web Services



Google Cloud



Microsoft Azure

60+ cloud regions globally

Q4 FY26 Results

Q4 and FY26 Results At a Glance

Q4 FY26



16% Total Revenue Growth year-over-year



19% Sales-led Subscription Revenue Growth year-over-year*



14.8% Non-GAAP Operating Margin*

FY26



17% Total Revenue Growth year-over-year



20% Sales-led Subscription Revenue Growth year-over-year*



16.4% Non-GAAP Operating Margin*



>1,720 Customers with ACV > \$100K

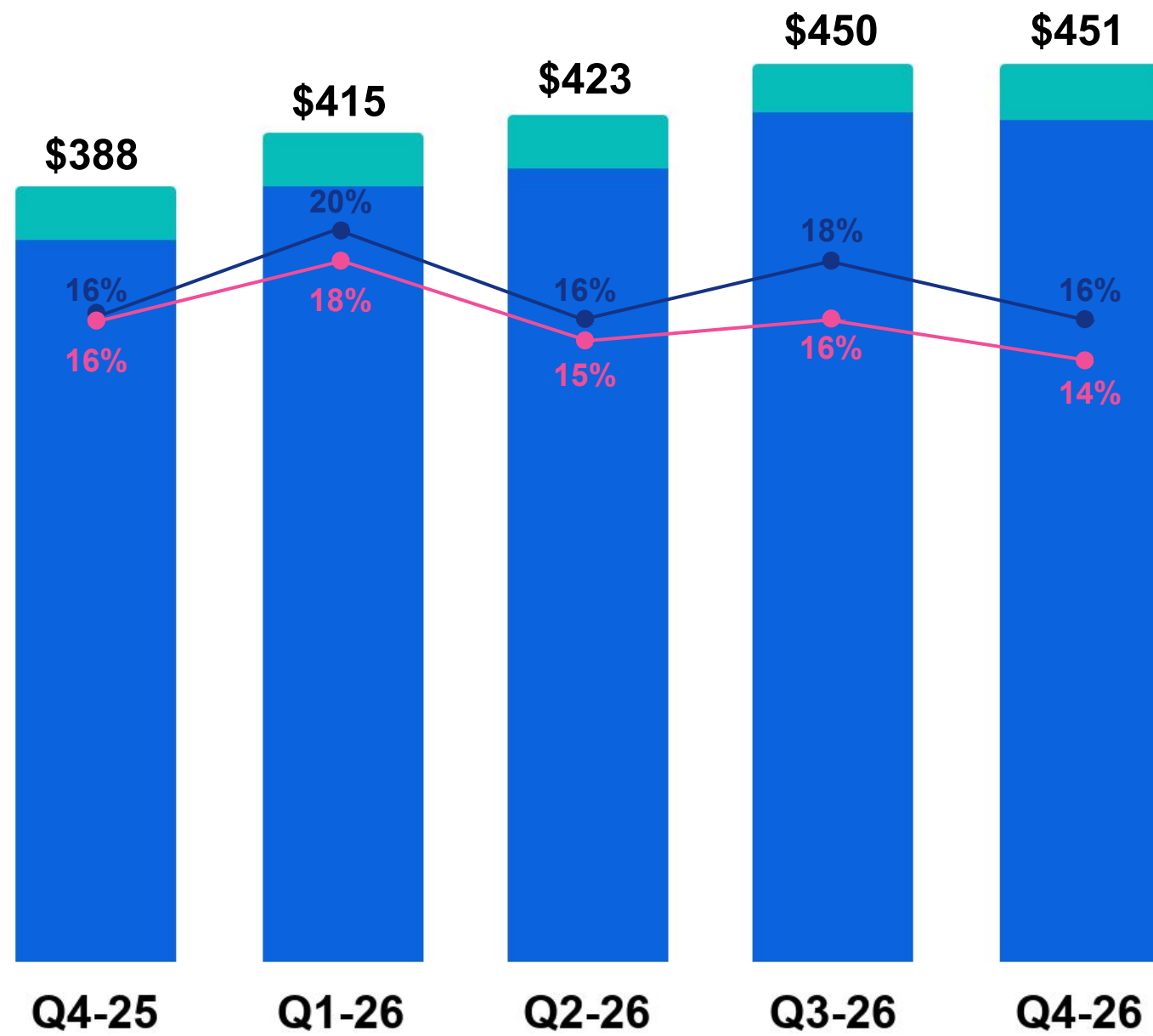


>600 Elastic Cloud customers with ACV > \$100K using Elastic for AI

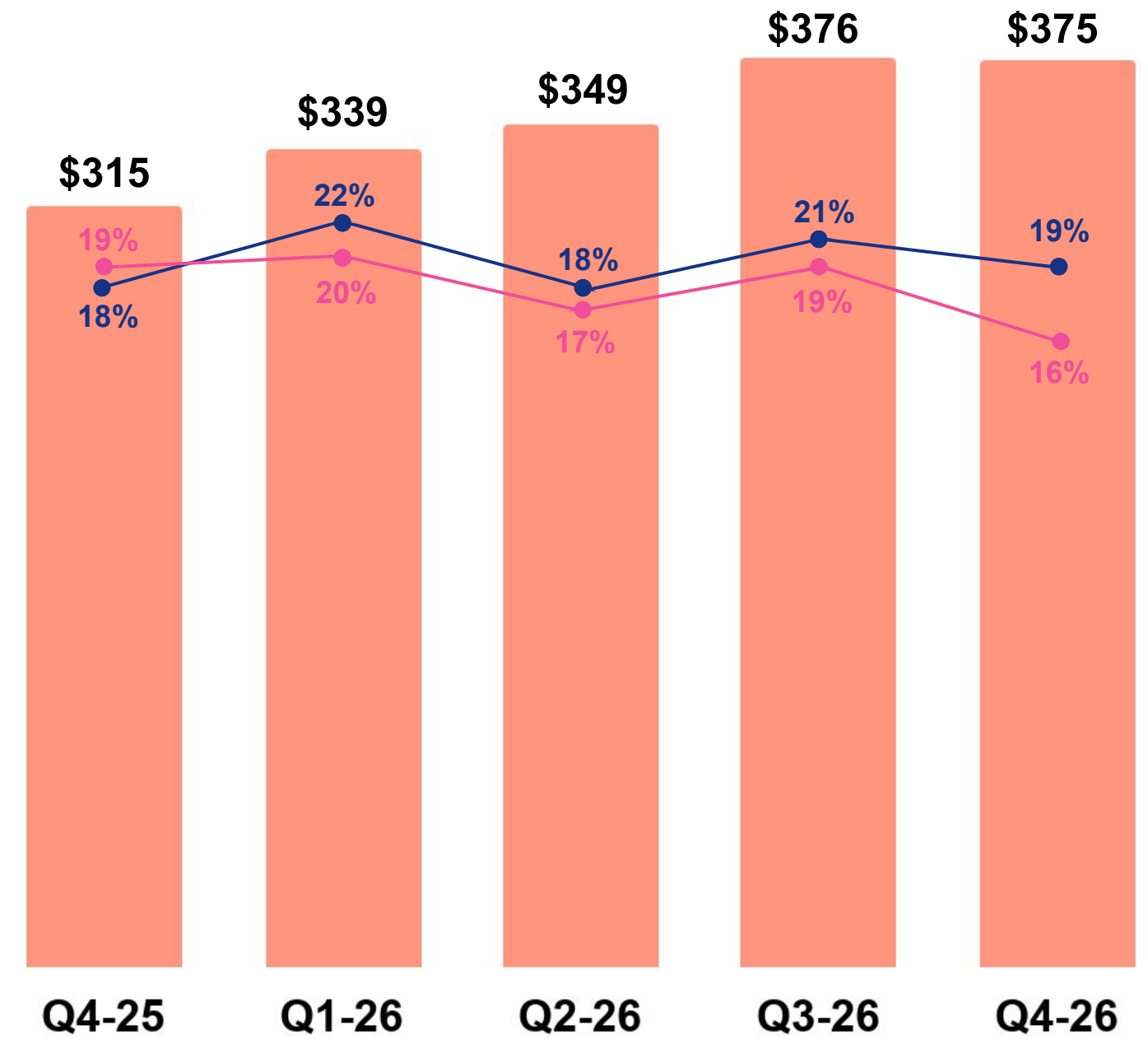
ACV = Annual contract value
Sales-led subscription revenue is calculated as total subscription revenue excluding Monthly Elastic Cloud.
*See appendix for reconciliation to GAAP revenue and operating margin

Strong track record of driving growth

Total Revenue
\$ millions



Sales-led Subscription Revenue
\$ millions



■ Services Revenue
 ■ Subscription Revenue
 ● As Reported Y/Y Growth
 ● Constant Currency Y/Y Growth

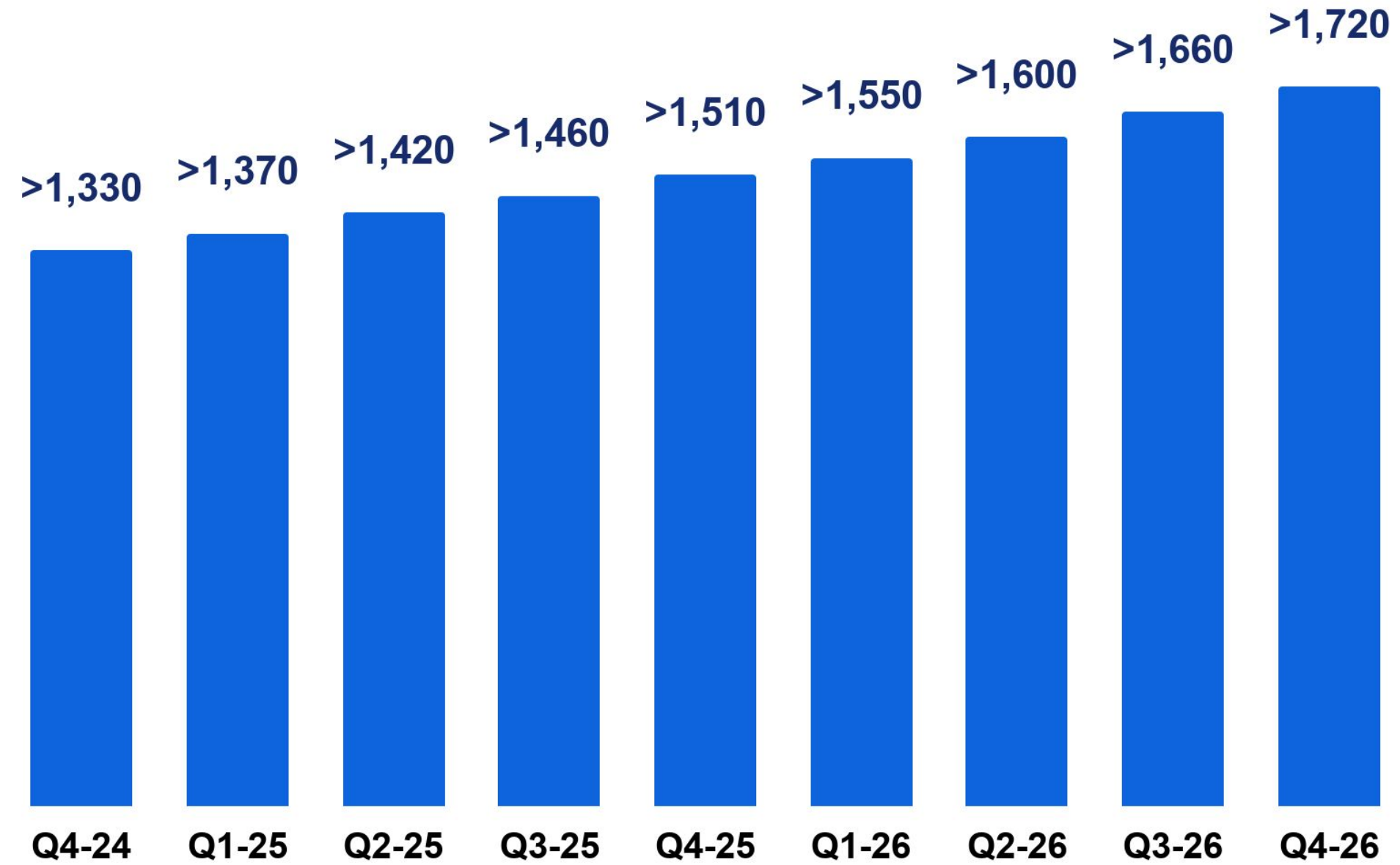
Revenue Highlights

<i>\$ millions</i>	Q4 FY26	Y/Y	Y/Y CC	FY26	Y/Y	Y/Y CC
Total Revenue	\$451	16%	14%	\$1,739	17%	16%
Total Subscription Revenue	\$422	17%	15%	\$1,634	18%	17%
Total Sales-led Subscription Revenue	\$375	19%	16%	\$1,438	20%	18%
Monthly Elastic Cloud	\$48	3%	3%	\$196	6%	6%
Subscription % of Total Revenue	94%			94%		
Sales-led Subscription Revenue % of Total Revenue	83%			83%		
Professional Services Revenue	\$28	6%	3%	\$105	6%	5%

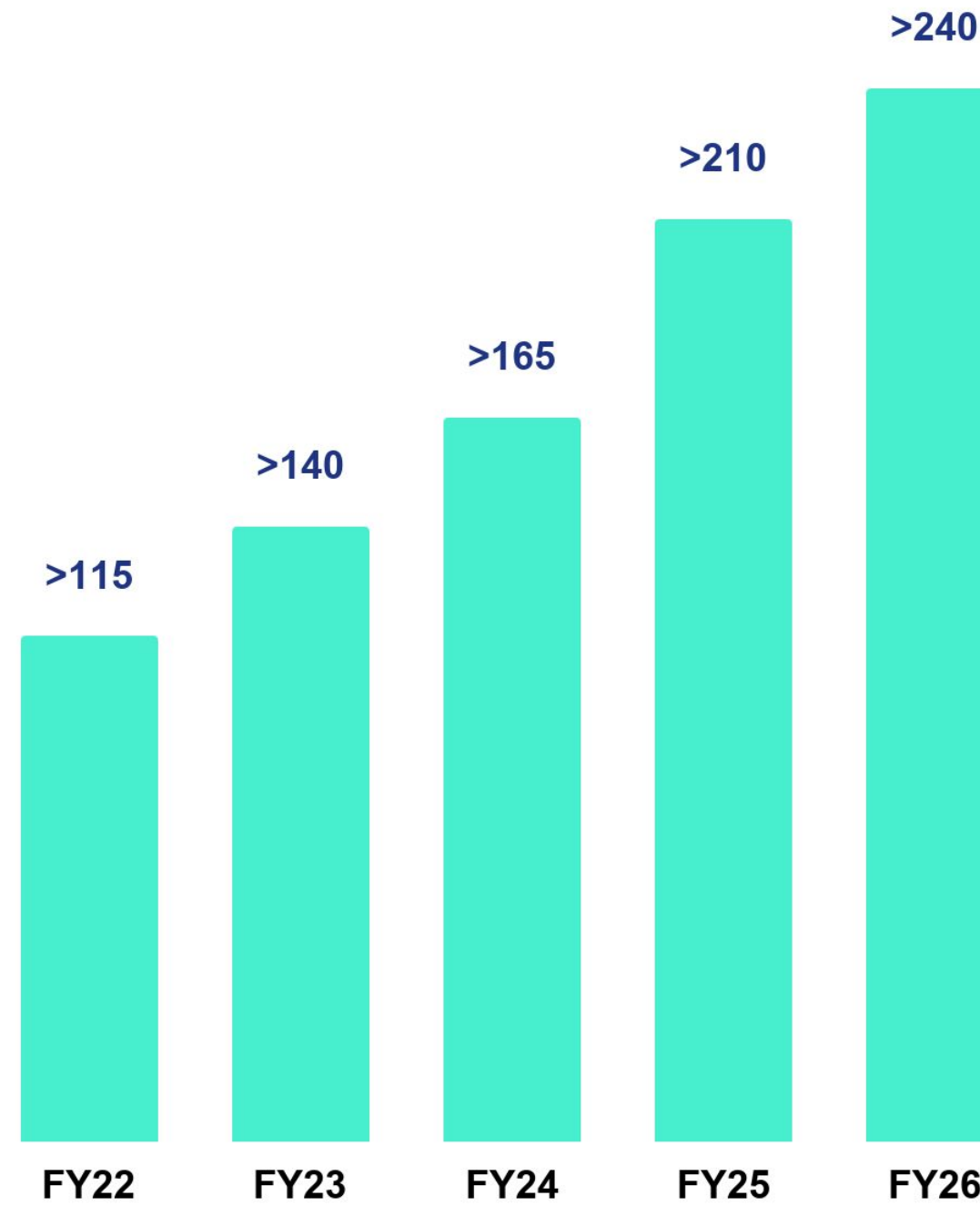
*Sales-led subscription revenue is calculated as total subscription revenue excluding Monthly Elastic Cloud. See appendix for reconciliation to GAAP.

CC = Constant Currency

>\$100K ACV Customer Trend



>\$1M ACV Customer Trend



GAAP Income Statement Highlights

<i>\$ millions, except per share amounts</i>	Q4 FY26	% of Revenue	FY26	% of Revenue
GAAP Revenue	\$451	100%	\$1,739	100%
Gross Profit/Margin	\$340	75%	\$1,323	76%
Research & Development Expense	\$120	27%	\$452	26%
Sales & Marketing Expense	\$186	41%	\$710	41%
General & Administrative Expense	\$50	11%	\$194	11%
Operating Loss/Margin	(\$16)	(4)%	(\$33)	(2)%
Income per share - Diluted	\$4.14		\$3.43	
Fully diluted share count	105M		107M	

Non-GAAP Income Statement Highlights

<i>\$ millions, except per share amounts</i>	Q4 FY26	% of Revenue	FY26	% of Revenue
Total GAAP Revenue	\$451	100%	\$1,739	100%
Gross Profit/Margin	\$349	78%	\$1,359	78%
Research & Development Expense	\$90	20%	\$335	19%
Sales & Marketing Expense	\$160	36%	\$612	35%
General & Administrative Expense	\$32	7%	\$127	7%
Operating Income/Margin	\$67	15%	\$285	16%
Earnings per share - Diluted	\$0.61		\$2.57	
Fully diluted share count	105M		107M	

See appendix for reconciliation to GAAP

Select Financial Measures

<i>\$ millions, except NER, and employees</i>	FY26
Adjusted Free Cash Flow*	\$346
Total Deferred Revenue	\$1,026
Remaining Performance Obligations	\$1,982
Current Remaining Performance Obligations	\$1,203
Cash, Cash Equivalents, and Marketable Securities	\$1,370
Total Debt	\$571
Employees	4,019
Net Expansion Rate**	112%

*See appendix for reconciliation to GAAP

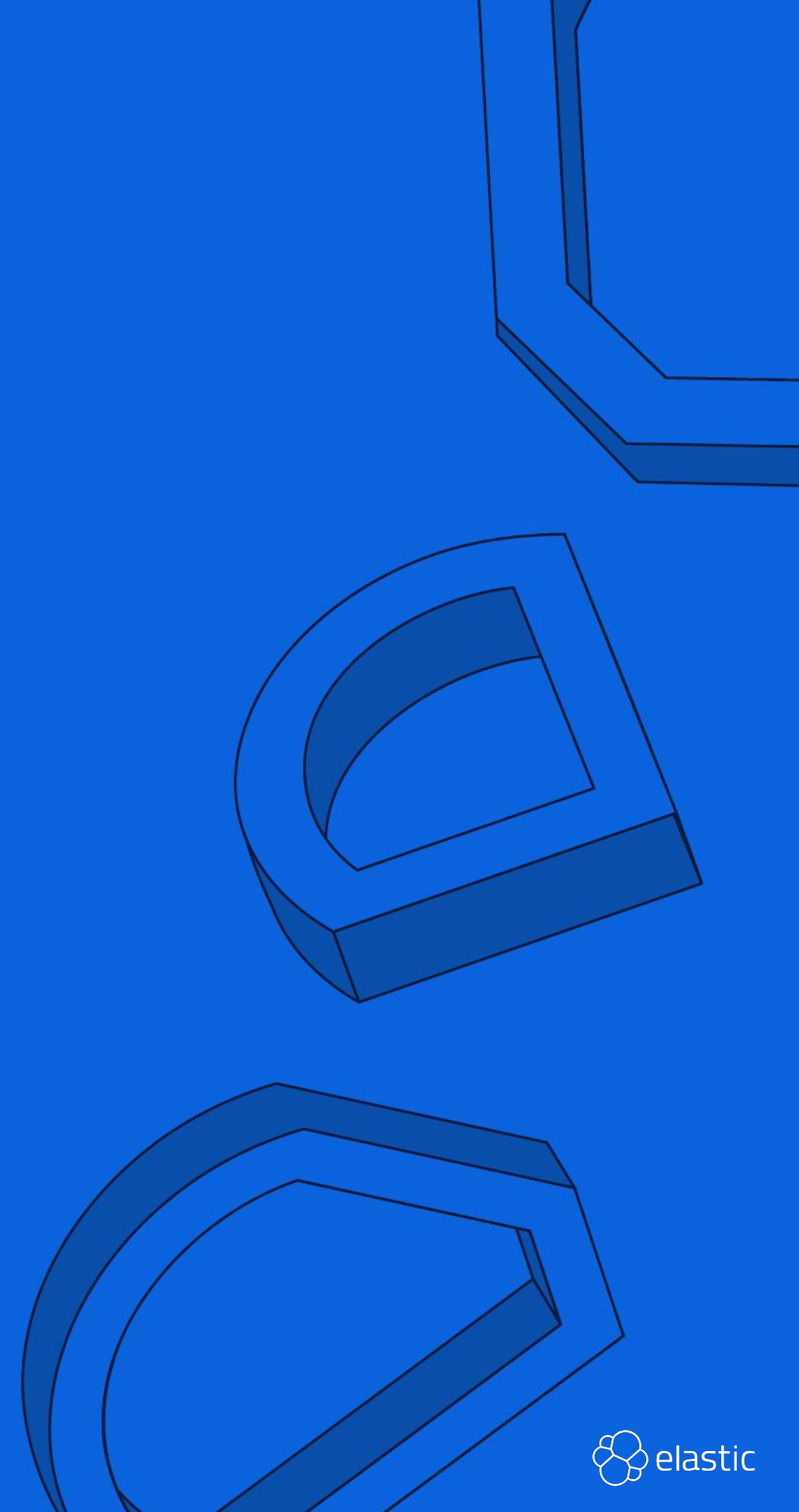
**NER is a trailing twelve month measure and includes only consumption, not commitments, for customers on Cloud consumption contracts

Q1 and FY27 Guidance

	Q1 FY27	FY27
Total Revenue	\$469M - \$470M	\$1.985B - \$2.000B
<i>Year-over-year growth %</i>	<i>13.1%</i>	<i>14.6%</i>
<i>Constant currency year-over-year growth %</i>	<i>12.8%</i>	<i>14.5%</i>
Sales-led Subscription Revenue	\$392M - \$393M	\$1.673B - \$1.688B
<i>Year-over-year growth %</i>	<i>15.9%</i>	<i>16.9%</i>
<i>Constant currency year-over-year growth %</i>	<i>15.6%</i>	<i>16.8%</i>
Non-GAAP Operating Margin	~14.0%	~19.0%
Non-GAAP Diluted Earnings Per Share	\$0.57 - \$0.59	\$3.21 - \$3.29
Diluted Weighted Average Shares Outstanding	106.0M - 107.0M	107.5M - 108.5M
Adjusted Free Cash Flow Margin		~21.5%

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for sales-led subscription revenue, operating margin, diluted earnings per share, and adjusted free cash flow is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, many of the costs and expenses that may be incurred in the future. These items necessary to reconcile such non-GAAP measures could be material and have a significant impact on the Company's results computed in accordance with GAAP.

Appendix



GAAP to Non-GAAP Reconciliations

Supplementary Information

<i>\$ in millions</i>	Q4 FY26	FY26
Annual Elastic Cloud	\$170	\$641
Monthly Elastic Cloud	48	196
Total Elastic Cloud	217	837
Other subscription	205	797
Total subscription	422	1,634
Total revenue	\$451	\$1,739
Total sales-led subscription revenue	\$375	\$1,438

Sales-led subscription revenue is calculated as total subscription revenue excluding Monthly Elastic Cloud.

GAAP to Non-GAAP Reconciliations

Gross Profit and Gross Margin

<i>\$ in millions except percentages</i>	Q4 FY26	FY26
GAAP gross profit	\$340	\$1,323
Stock-based compensation expense and related employer taxes	7	28
Amortization of acquired intangibles	2	9
Non-GAAP gross profit	\$349	\$1,359
GAAP gross margin %	75%	76%
Stock-based compensation expense and related employer taxes	2%	2%
Amortization of acquired intangibles	1%	1%
Non-GAAP gross margin %	78%	78%

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Operating Expenses

<i>\$ in millions except percentages</i>	Q4 FY26	FY26
GAAP sales & marketing expenses	\$186	\$710
Stock-based compensation expense and related employer taxes	(25)	(98)
Amortization of acquired intangibles	—	—
Non-GAAP sales & marketing expenses	\$160	\$612
Y/Y	17%	16%
GAAP research & development expenses	\$120	\$452
Stock-based compensation expense and related employer taxes	(30)	(116)
Acquisition-related expenses	—	(1)
Non-GAAP research & development expenses	\$90	\$335
Y/Y	31%	27%
GAAP general & administrative expenses	\$50	\$194
Stock-based compensation expense and related employer taxes	(18)	(66)
Acquisition-related expenses	—	(1)
Non-GAAP general & administrative expenses	\$32	\$127
Y/Y	(2)%	3%

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Operating (Loss) / Income, Operating Margin

<i>\$ in millions except percentages</i>	Q4 FY26	FY26
GAAP operating loss	(\$16)	(\$33)
Stock-based compensation expense and related employer taxes	80	308
Amortization of acquired intangibles	2	9
Acquisition-related expenses	1	2
Restructuring and other related charges	—	—
Non-GAAP operating income	\$67	\$285
GAAP operating margin %	(4)%	(2)%
Stock-based compensation expense and related employer taxes	18%	18%
Amortization of acquired intangibles	1 %	1%
Acquisition-related expenses	— %	— %
Restructuring and other related charges	— %	— %
Non-GAAP operating margin %	15 %	16%

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Earnings per Share

	Q4 FY26	FY26
GAAP income per share - basic	\$4.18	\$3.49
Stock-based compensation expense and related employer taxes	0.77	2.93
Amortization of acquired intangibles	0.02	0.08
Acquisition-related expenses	0.01	0.02
Restructuring and other related charges	—	—
Tax adjustment	(4.37)	(3.90)
Non-GAAP earnings per share - basic	\$0.61	\$2.61
GAAP income per share - diluted	\$4.14	\$3.43
Stock-based compensation and related employer taxes	0.76	2.87
Amortization of acquired intangibles	0.02	0.08
Acquisition-related expenses	0.01	0.02
Restructuring and other related charges	—	—
Tax adjustment	(4.32)	(3.84)
Non-GAAP earnings per share - diluted	\$0.61	\$2.57

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Adjusted Free Cash Flow

<i>\$ in millions</i>	Q4 FY26	FY26
Net cash provided by operating activities	\$153	\$327
Less: Purchases of property and equipment	(3)	(5)
Add: Interest paid on long-term debt	—	24
Adjusted free cash flow*	\$150	\$346
Net cash provided by operating activities (as a percentage of total revenue)	34%	19%
Less: Purchases of property and equipment (as a percentage of total revenue)	(1)%	—%
Add: Interest paid on long-term debt (as a percentage of total revenue)	—%	1%
Adjusted free cash flow margin*	33%	20%

Sums may not add to totals due to rounding.

*Adjusted free cash flow is a non-GAAP financial measure that we define as net cash provided by operating activities adjusted for cash paid for long-term debt interest less cash used for investing activities for purchases of property and equipment. Adjusted free cash flow margin is calculated as adjusted free cash flow divided by total revenue. Adjusted free cash flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.