

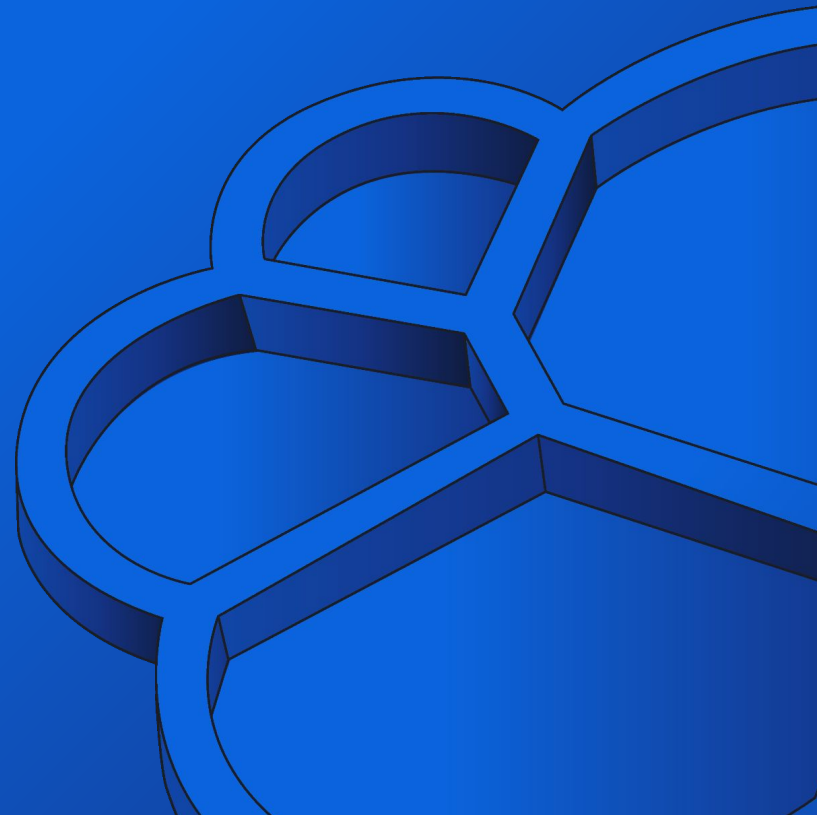
Financial Analyst Day

October 9, 2025



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 financial outlook, 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 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 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 (including innovations around AI use cases); customer acceptance and purchase of our new and existing offerings; the expansion and adoption of our Elastic Cloud 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; and general market, political, economic and business conditions.

Any additional or unforeseen effects 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 from those contemplated by our forward-looking statements 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 the most directly comparable GAAP financial measure.



Eric Prengel

Global Vice President Finance
Elastic

Agenda

01 Our Opportunity

Ash Kulkarni, Chief Executive Officer

02 The Elasticsearch Platform

Ken Exner, Chief Product Officer
Steve Kearns, GM Search & AI
Santosh Krishnan, GM Security & Observability

BREAK

03 GTM Momentum

Mark Dodds, Chief Revenue Officer

04 Scaling Profitable Growth
with Search AI

Navam Welihinda, Chief Financial Officer

Q&A SESSION



Ash Kulkarni

Chief Executive Officer
Elastic

Elasticsearch is the world's most popular Open Source data platform for unstructured data

```
2023-09-12T10:42:21.456Z INFO POST /api/login?200 36 ms - application sender process e...
2023-09-12T10:42:21.878Z INFO Scheduled job "daily_sync" started Job config.yaml not found
2023-09-12T10:42:10.458Z DVEB User user123 loaded in Aggregating stats for user: user123 bucket count=8
2023-09-12T10:43:42.304Z INFO Successfully queried Query ting succeeded in 4 ms
2023-09-12T10:43:20.789Z ERROR Connection timeout to db-server: 5497
2023-09-12T10:43:21.012Z INFO User user123 failed to authenticate
2023-09-12T10:43:10.832Z INFO Config file config.yaml not found Data complete
2023-09-12T10:43:24.123Z DEBUG Cache hit for user_id:user789
2023-09-12T10:43:42.122Z INFO Data sync completed in 3560 ms - 2542 documents processed
2023-09-12T10:43:10.123Z INFO User user416 failed to authenticate
2023-09-12T10:43:34.123Z INFO GET /api/items?testsort=desc 200 56 ms
2023-09-12T10:43:42.304Z DEBUG Cache hit for user_id:user789
2023-09-12T10:43:40.204Z DEBUG Session step1 expired
2023-09-12T10:43:20.910Z INFO Cluster status: nodes=1, status=green
2023-09-12T10:42:20.133Z ERROR Permission denied: /var/data/file.txt
2023-09-12T10:43:41.123Z INFO Session step 1 expired second
2023-09-12T10:43:24.123Z DEBUG Cache hit for user_id:user789
2023-09-12T10:43:32.013Z DEBUG Cache hit for user_id:user789: octet count=3
2023-09-12T10:43:24.519Z ERROR Inmision denied: allow: 142
2023-09-12T10:44:20.910Z INFO User user466 failed to authenticate
2023-09-12T10:44:20.123Z INFO GET /api/items?q=test&sort=desc 200 56 ms
2023-09-12T10:43:33.123Z DEBUG Config file config.yaml not found
2023-09-12T10:43:24.123Z GET api/items?testsort=desc 200 56 ms
2023-09-12T10:43:24.123Z INFO User user123 logged in user789
2023-09-12T10:44:00.567Z INFO Data sync completed in 3560 ms - 3542 documents processed
2023-09-12T10:44:58.789Z ENRO Permission denied: /ata
2023-09-12T10:44:58.789Z ERROR Permission denied: /var/data/file.txt
2023-09-12T10:44:58.102Z Cluster status: nodes=3 status=green
2023-09-12T10:44:58.789Z ERROR Permission denied: /var/data/file.txt
```

THIS AGREEMENT (the “Agreement”) is made and entered into as of the last date signed below (the “Effective Date”), by and between [Party Name], a [State of Incorporation/Organization], [Corporation /LLC/Partnership], with an office at [Address] (“Company”), and [Party Name], a [State of Incorporation/Organization] [Corporation /LLC/Partnership], with an office at [Address] (“Contractor”).

A. Company desires to engage Contractor to perform certain services.

B. Contractor is willing to perform such services, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

Section 1. Services.

Contractor shall provide the services to Company as described in Exhibit A attached hereto and made a part hereof.

Section 2. Compensation.

5.5+ Billion
Downloads

#1
Search Engine &
VectorDB
source: DB-Engines

120K+
Total Github Stars

Elastic has the advantage of incumbency



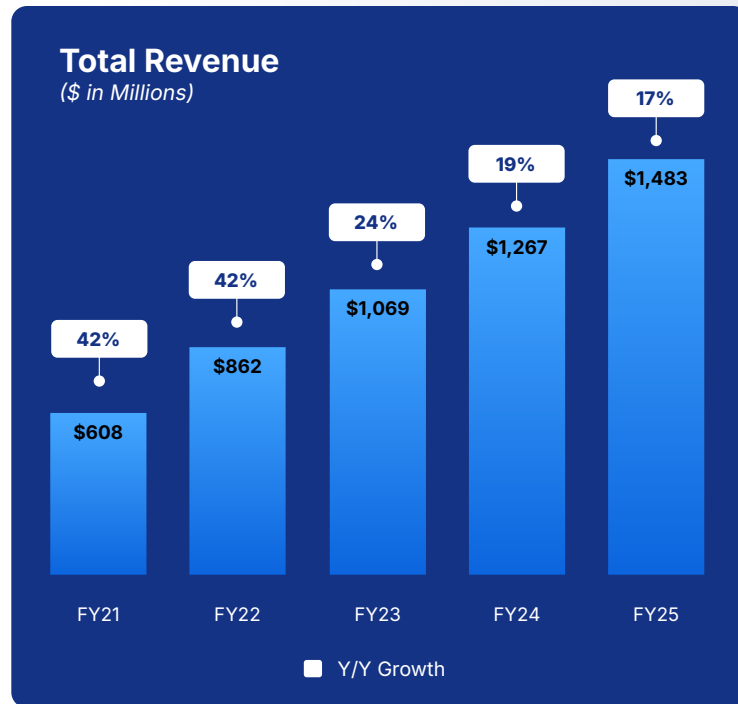
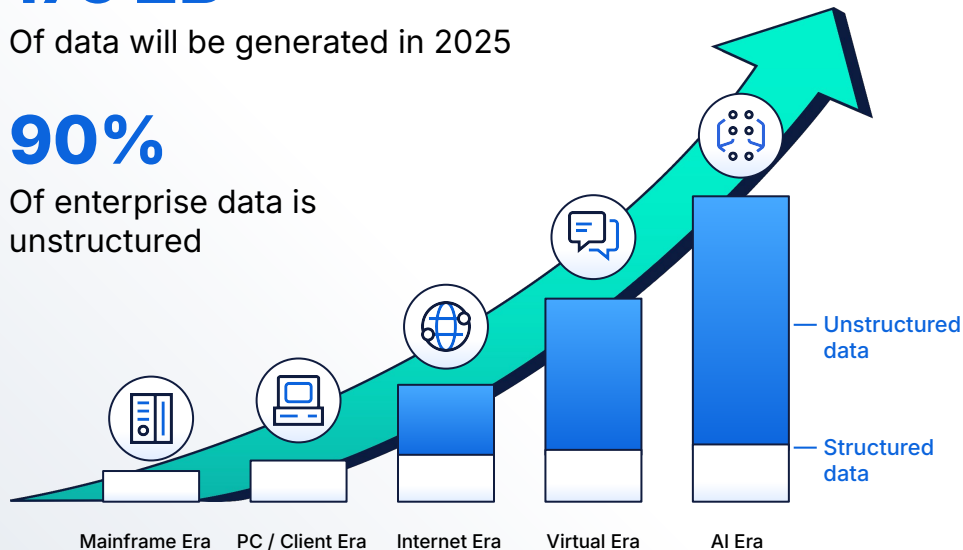
As unstructured data has grown, Elastic has scaled

175 ZB

Of data will be generated in 2025

90%

Of enterprise data is unstructured



And now, AI is here and it's changing everything

LLMs are the
new operating
system

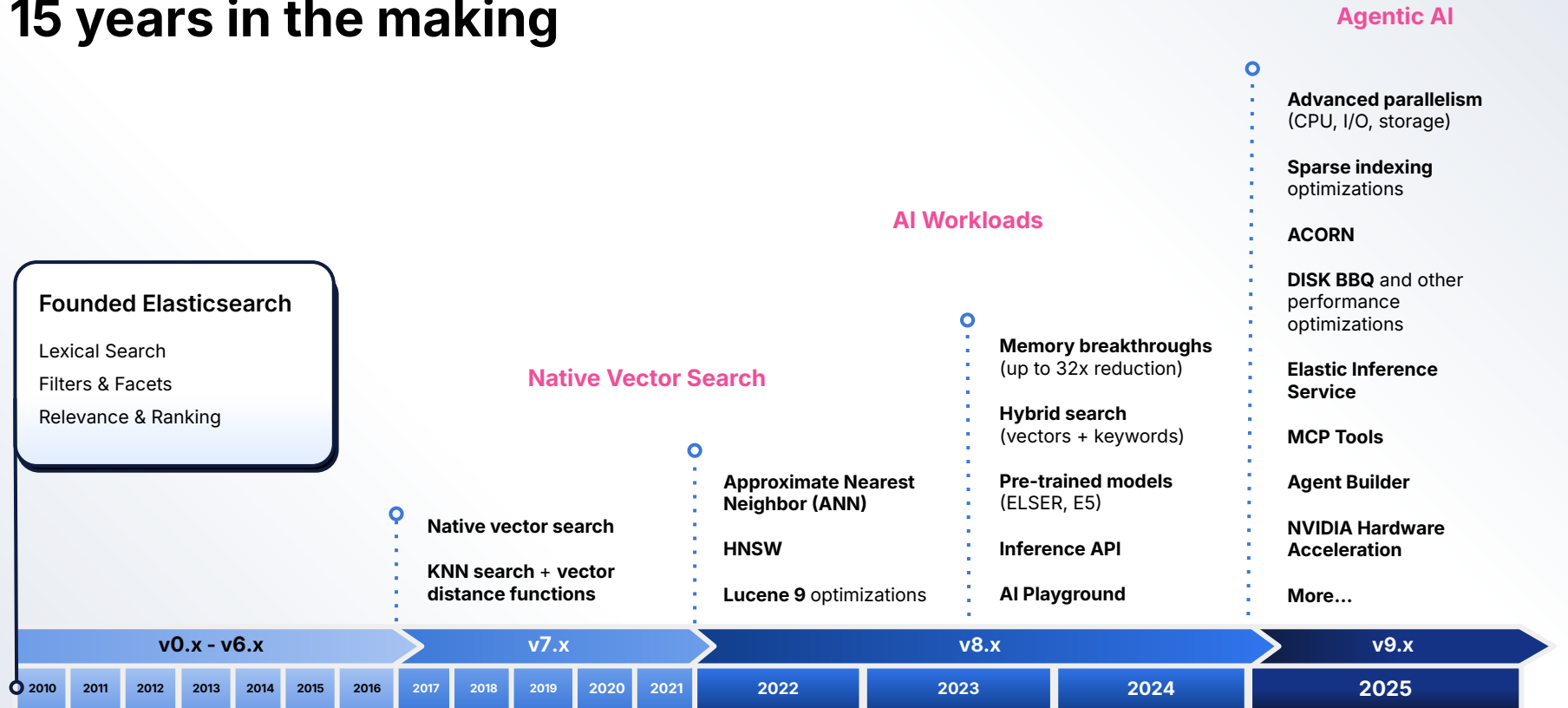
Data of all
shapes and types
are the fuel

Relevance is the
key to production
ready AI

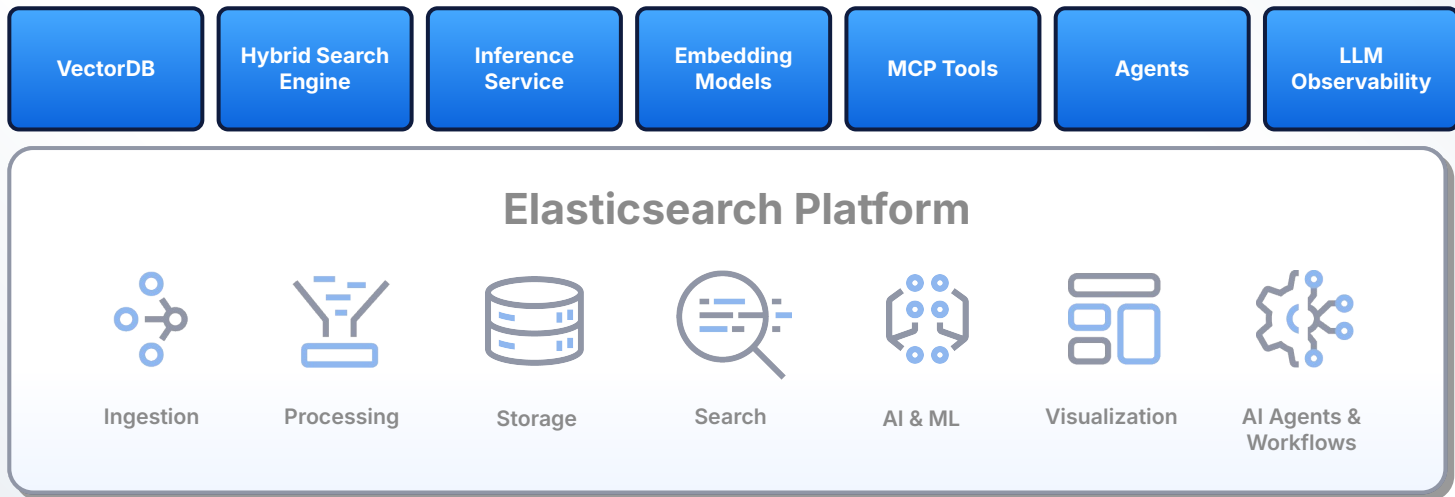
Elasticsearch was built for this moment



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



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



Elastic Search & AI is the best solution for context engineering

Why We Win

Speed, scale, and efficiency enable new and larger use-cases

Relevance is the enabler of successful AI agents & apps

Fastest time to market for developers

Elastic Search & AI is the best solution for context engineering

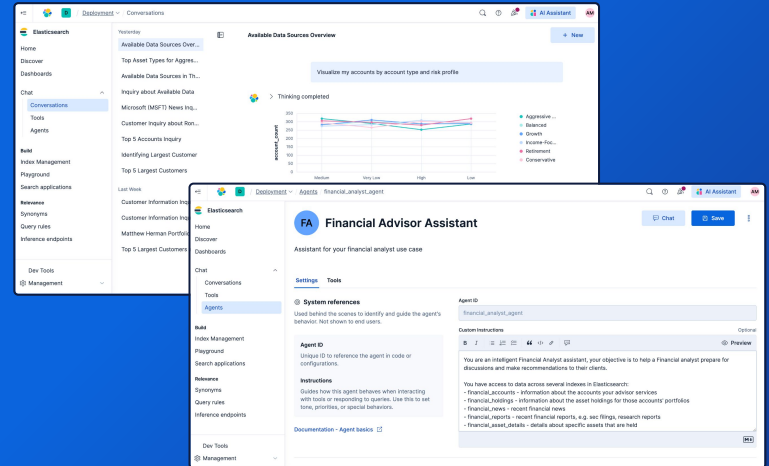
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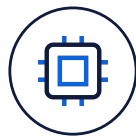
Fastest time to market for developers

Agent Builder

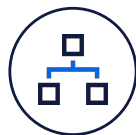


Welcome Jina AI!

State of the art
multilingual and
multi-modal retrieval
models, built by a
world-class team



Frontier-class **embedding models**



Leading, innovative **reranking models**



Strong team with a track record of
foundational research

Customers driving innovation with Search & AI

 **docuSign**

Billions of documents now instantly searchable

Reduced contract searches **from hours to seconds**

New **AI-powered agreement repository** for drafting & proactive alerts


University College
London Hospitals
NHS Foundation Trust

Real-time insights from **200M** documents in different formats across multiple systems

Enabled **faster decisions** reducing medical risk

Improved care outcomes

 **Seismic**

10x improvement to search speed and relevancy

Increased search usage by **20%**

>2,200 customers in over 100 countries rely on search

LEGORA

Leverages Search & AI to transform law firm **efficiency**

Significantly **reduced time** spent to find the most relevant legal docs

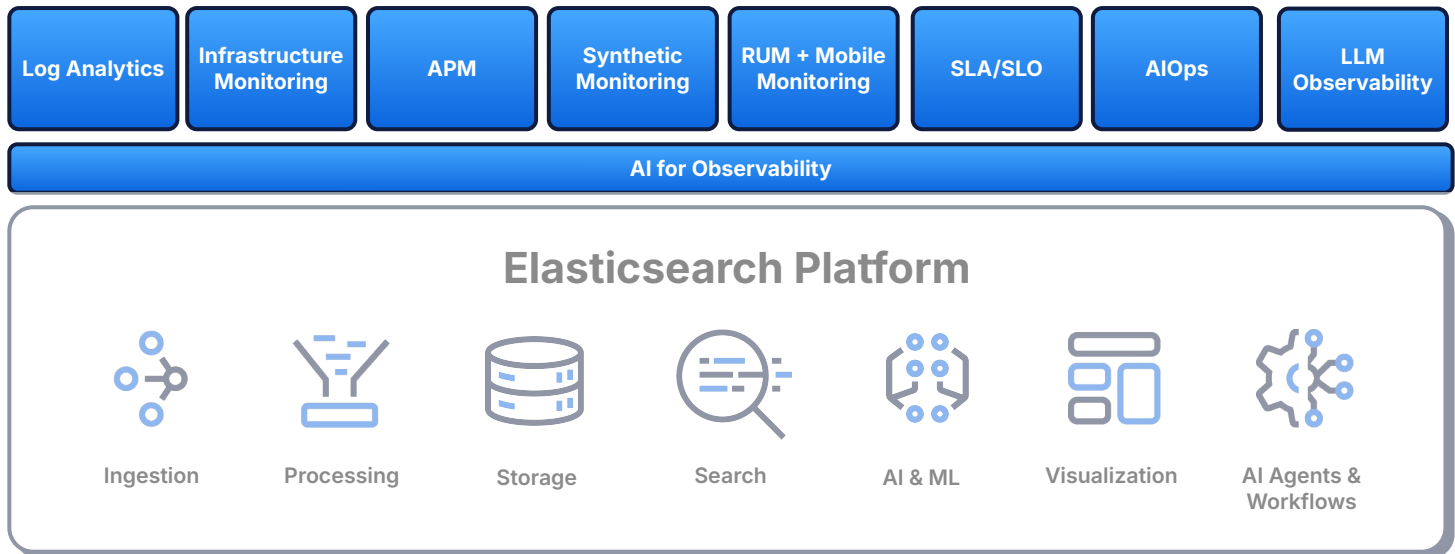
Uses **automation** to streamline repetitive tasks

2,200+ customers using AI on Elastic Cloud

330+ of **>\$100K ACV** customers use Elastic for AI

25%+ of **>\$1M ACV** customers use Elastic for AI

The Elasticsearch Platform amplifies our competitive advantages in observability



Elastic Observability is the best solution for AI-driven observability

Why We Win

Native AI and relevance for faster investigations

Open and extensible, OpenTelemetry to eliminate proprietary instrumentation

Speed, scale, efficiency and datastore optimizations

Elastic Observability is the best solution for AI-driven observability

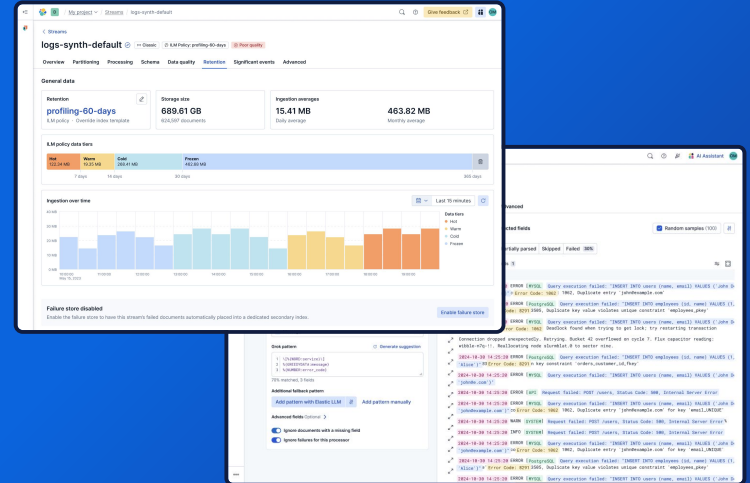
Why We Win

Native AI and relevance for faster investigations

Open and extensible, OpenTelemetry to eliminate proprietary instrumentation

Speed, scale, efficiency and datastore optimizations

Streams & Significant Events



Customers reducing downtime with Elastic Observability



Reduced **MTTR**
by **30%**

Improved uptime
to **99.9%**

Tools
consolidation
from **55 to <20**



>90%

of Elastic Cloud observability
customers use log analytics

>35%

of Elastic Cloud observability
customers use beyond log analytics

The Elasticsearch Platform amplifies our competitive advantages in security



Elastic Security is the best solution to build out the AI-powered SOC

Why We Win

Redefining the
SIEM with native
AI and relevance

XDR done right —
unify all signals
for detections and
investigations

**Speed, scale,
efficiency, and flexible**
deployments, no
pre-filtering required

Elastic Security is the best solution to build out the AI-powered SOC

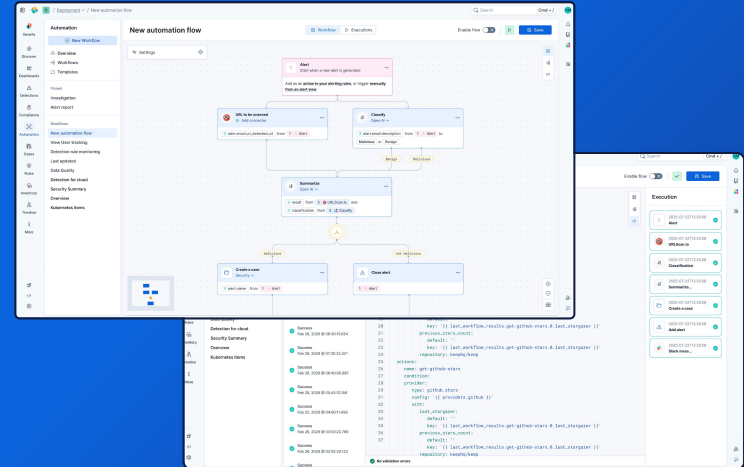
Why We Win

Redefining the SIEM with native AI and relevance

XDR done right — unify all signals for detections and investigations

Speed, scale, efficiency, and flexible deployments, no pre-filtering required

Elastic Workflows



Customers detecting threats faster with Elastic Security



Detection time cut
by **75%**

SOC efficiency
up **50%**

Investigation
time down **34%**

AHEAD

APPRISS



Barracuda

Bell

Bolt

BRI

CALGARY CATHOLIC SCHOOL DISTRICT

CLEARDATA



Doctolib

ECOLAB

ECS

EDD
Employment
Development
Department
State of California

Emirates NBD

EMPOWER
RETIREMENT

EzeCastle
INTEGRATION

Informatica

Insane
FORENSICS

kpn

Lawrence Livermore
National Laboratory

leumi

MARTIN'S POINT
HEALTH CARE

MASERGY

mimecast

miSi

Nebraska
Medicine

n11

N4L

oi

OLX GROUP

OmniSoc

opala

OP
SYS

orange

PSCU

PROFICIO

randstad

U.S. AIR FORCE

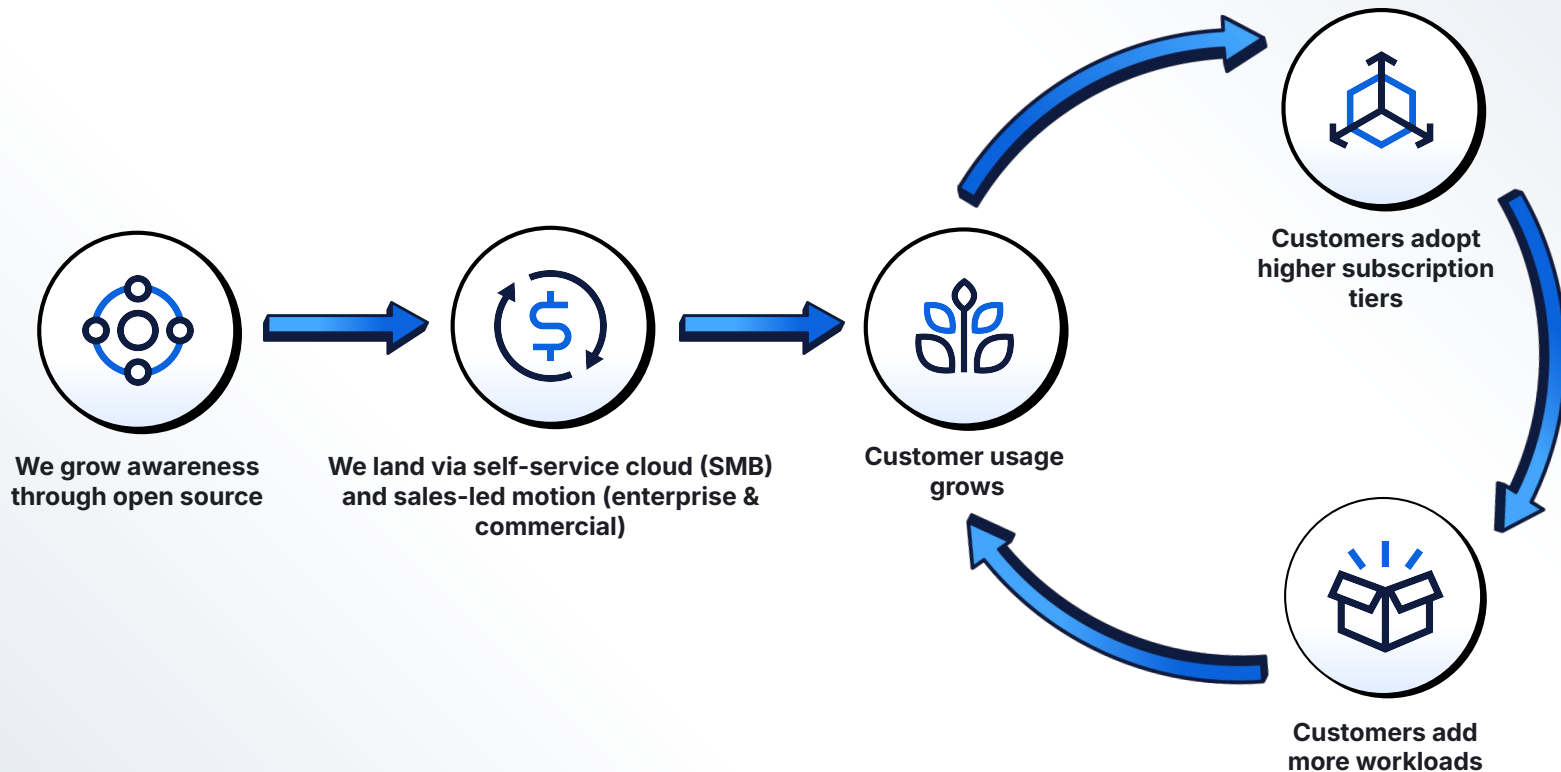
>95%

of Elastic Cloud security customers
use us as a SIEM

>20%

of Elastic Cloud security customers use us
beyond SIEM for use cases like XDR

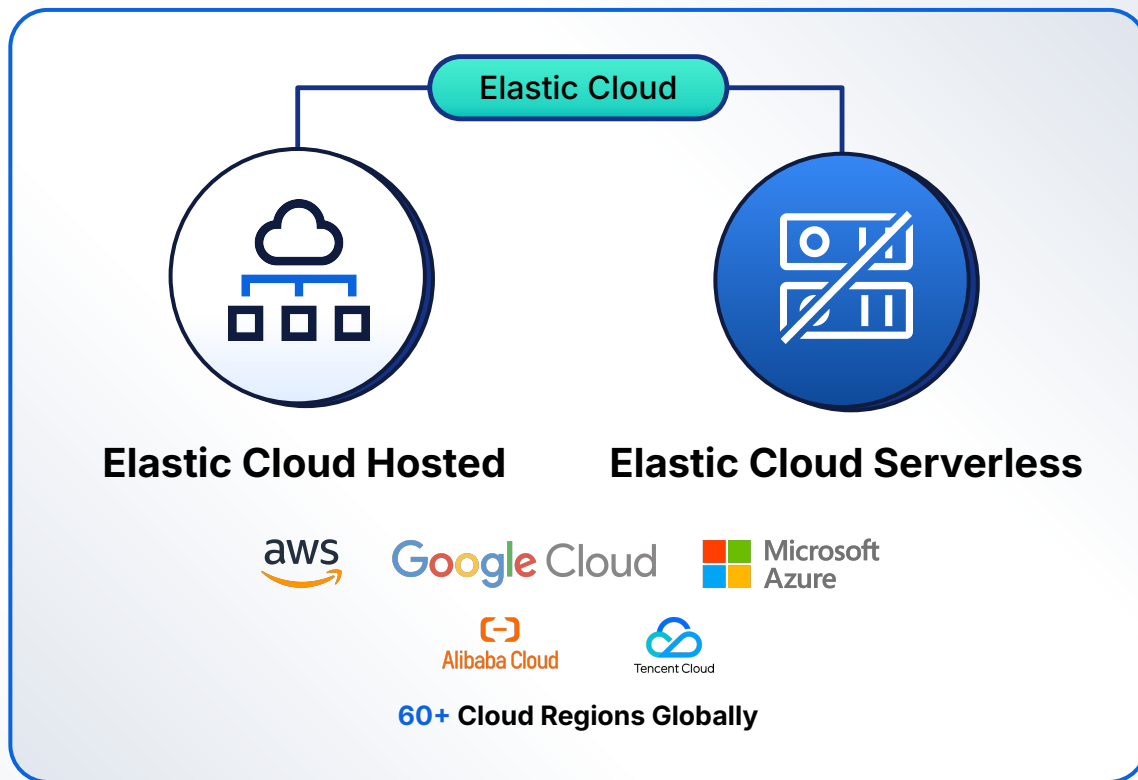
We land and expand with multiple paths to growth



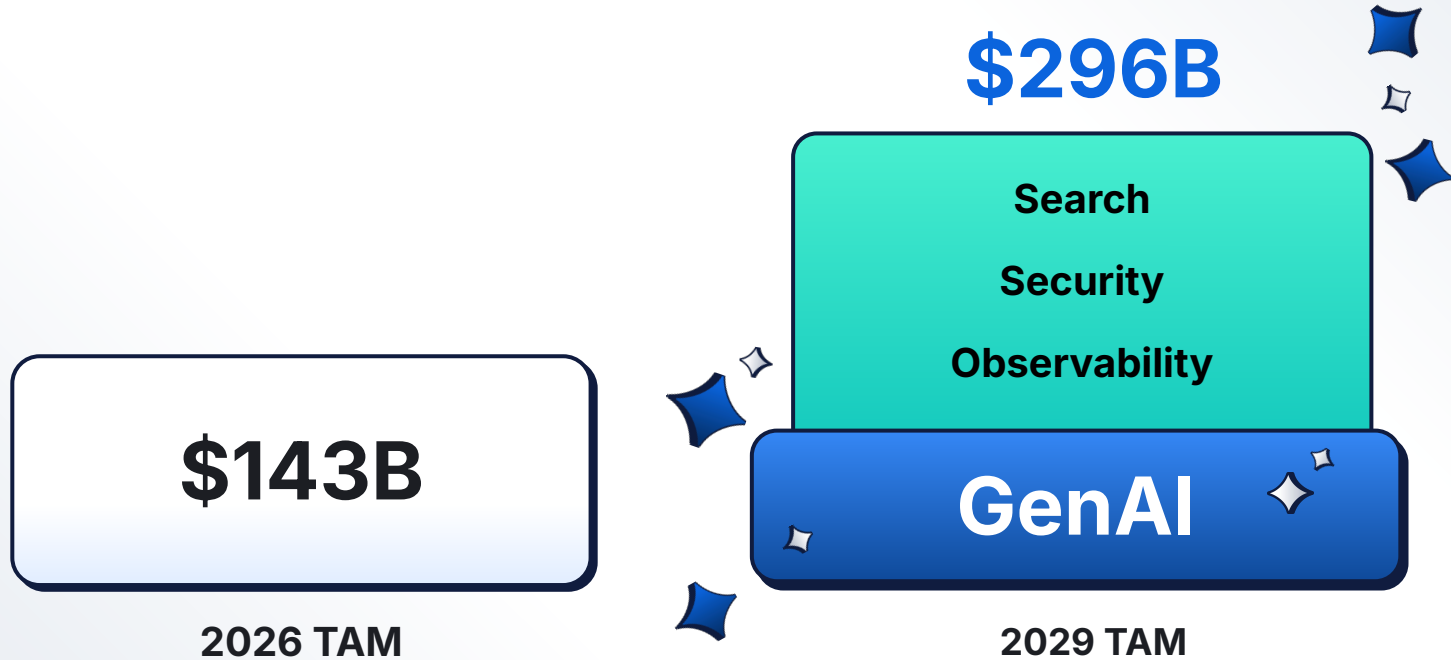
And we meet customers where they are



Elastic Self-Managed

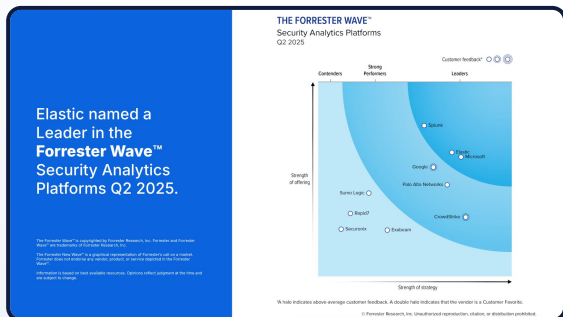


We are building a business for long-term high growth and profitability

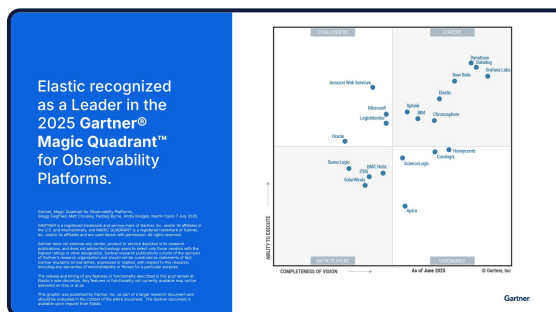


And the market is recognizing our accomplishments

Forrester Wave™ Leader



Gartner® Magic Quadrant™ Leader



Forrester Wave™ Leader



**~21,550 total customers with
1,550+ customers spending
>\$100K ACV**

**>50% of Fortune 500
companies as paid customers**

Sales team optimized to deliver consistent results

18 months of transformation to drive execution and consistency

Delivering **improved results** and **predictability**

Driving continuous **improvement** as we scale

We are not chasing AI hype...

We are capitalizing on a decade of preparation.

Trusted by
developers worldwide

5.5B+

Elasticsearch
Downloads

#1

Search Engine & Vector Database
(DB-Engines)

120K+

Total GitHub Stars

Trusted by
enterprises worldwide

>50%

Fortune 500
Paid Adoption

>1,550

Customers spending
more than \$100K ACV
(Q1 FY26)

1.3 EB

Total Amount of Raw Data Stored

GenAI
Leadership

>2,200

Elastic Cloud customers using Elastic
for GenAI apps
(Q1 FY26)

>25%

of >\$1M ACV customers
utilizing Elastic for GenAI initiatives
(Q4 FY25)

**Most
Downloaded**

Vector Database

Analyst Recognized
Leadership

Leader

2025 Forrester Wave for
Cognitive Search Platforms

Leader

2025 Gartner Magic Quadrant for
Observability Platforms

Leader

2025 Forrester Wave for
Security Platforms

Strong Financial
Performance

17%

YoY Revenue Growth
(FY25)

19%

Adj. FCF Margin
(FY25)

15%

Non-GAAP Operating Margin
(FY25)



Ken Exner

Chief Product Officer
Elastic

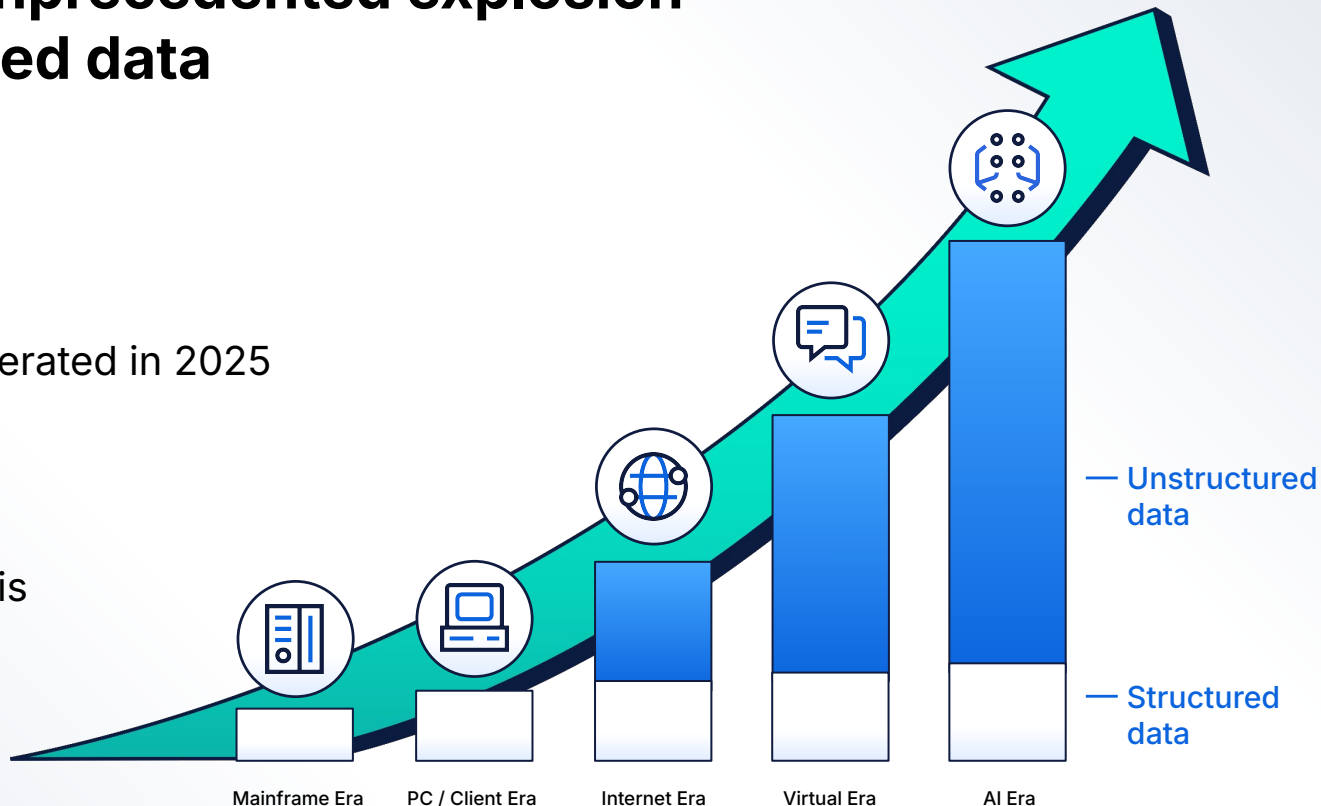
We face an unprecedented explosion of unstructured data

175 ZB

Of data will be generated in 2025

90%

Of enterprise data is unstructured



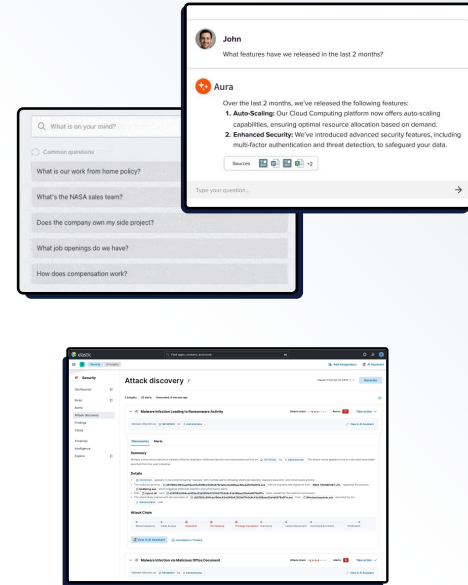
This data is siloed across the enterprise



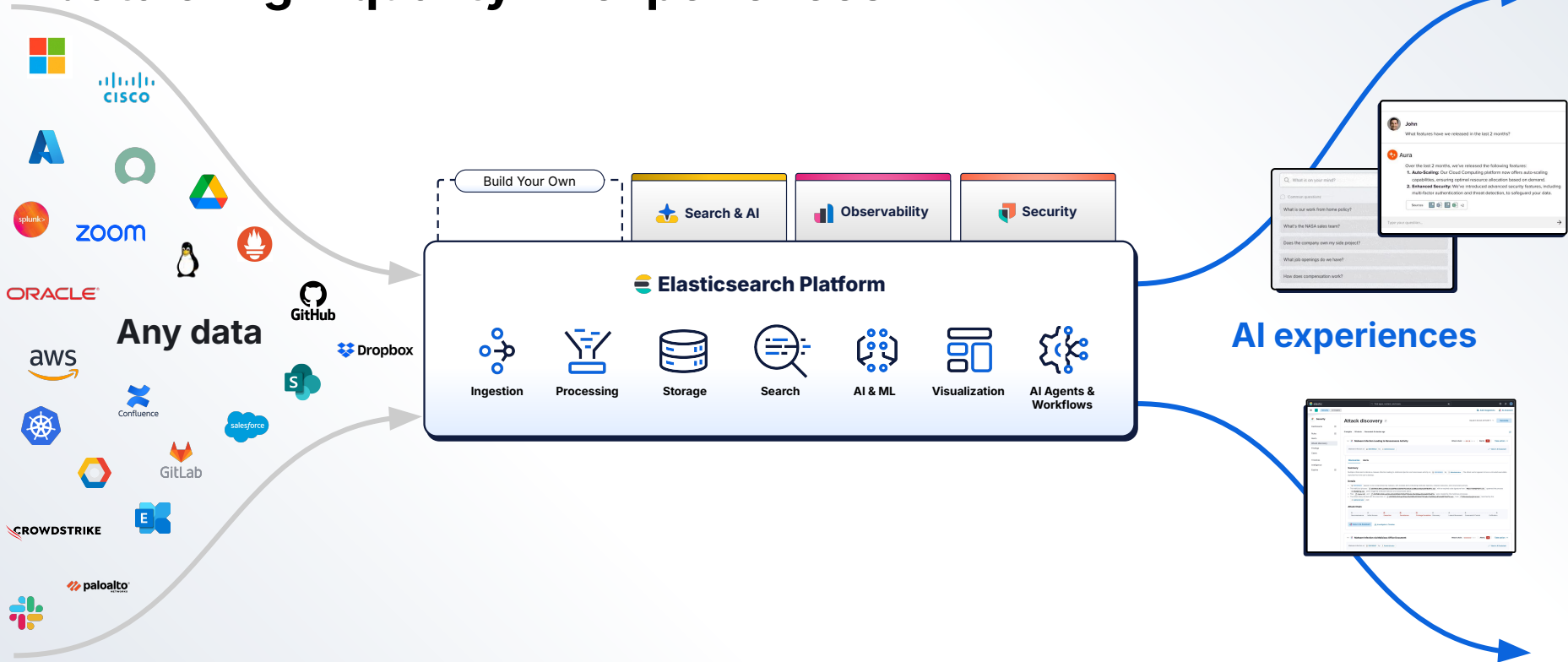
All this enterprise data is now exponentially more valuable if...



...you can connect it to AI



Elastic bridges the gap between enterprise data & high-quality AI experiences



Why customers choose Elastic

Elasticsearch Platform



Ingestion



Processing



Storage



Search



AI & ML



Visualization



AI Agents &
Workflows

①

**World-class
Datastore**

②

**The Leader
in Relevance**

③

**Loved by
Developers**

Why customers choose Elastic

Elasticsearch Platform



Ingestion



Processing



Storage



Search



AI & ML



Visualization



AI Agents &
Workflows

1

**World-class
Datastore**

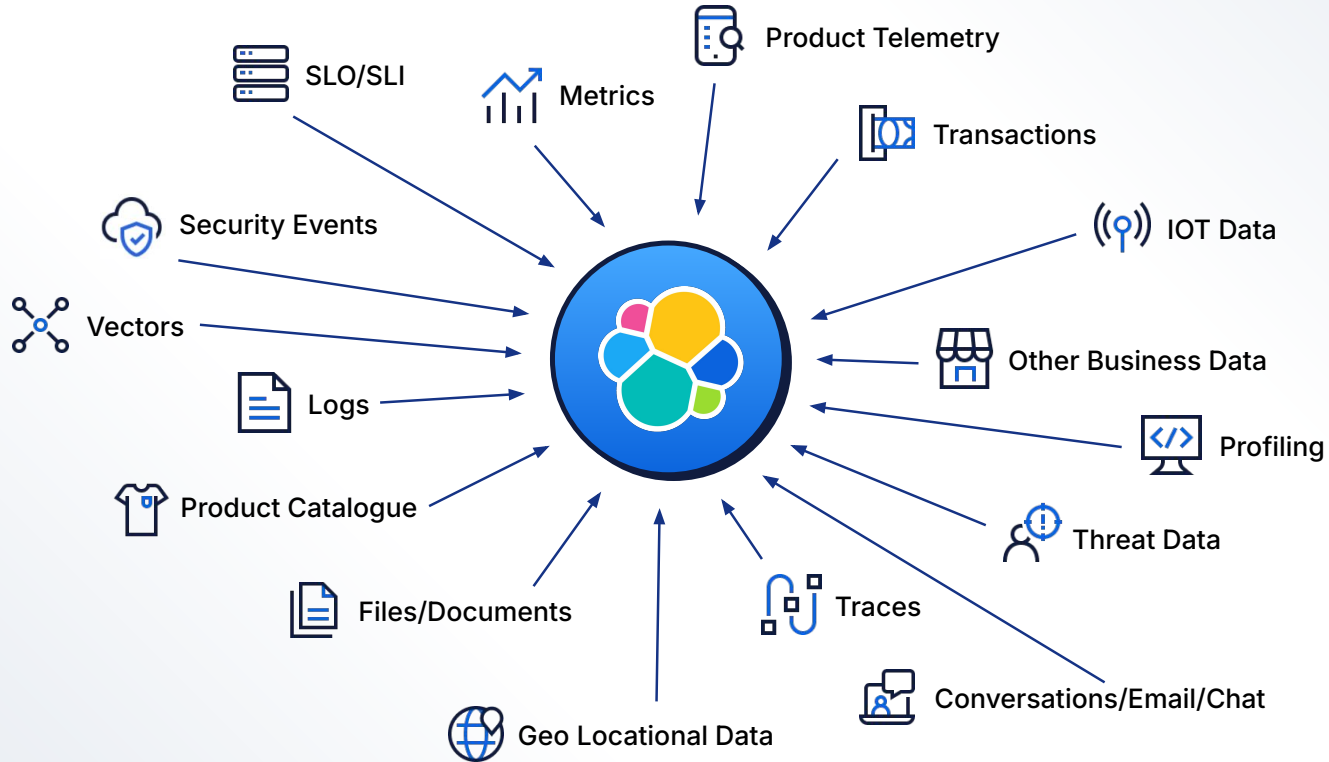
2

**The Leader
in Relevance**

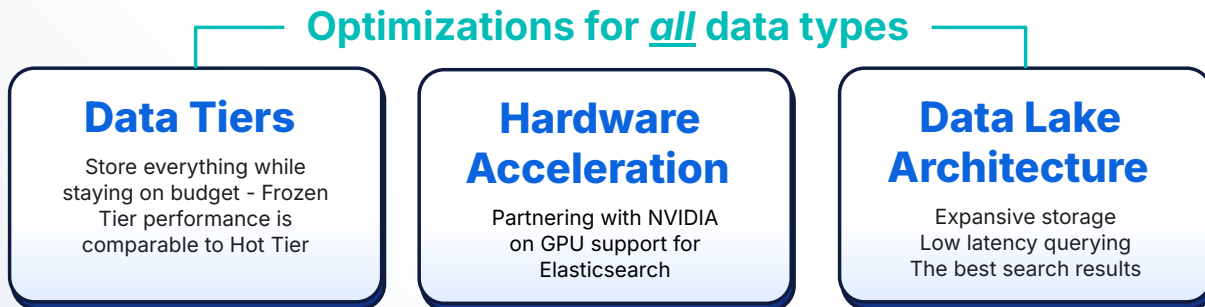
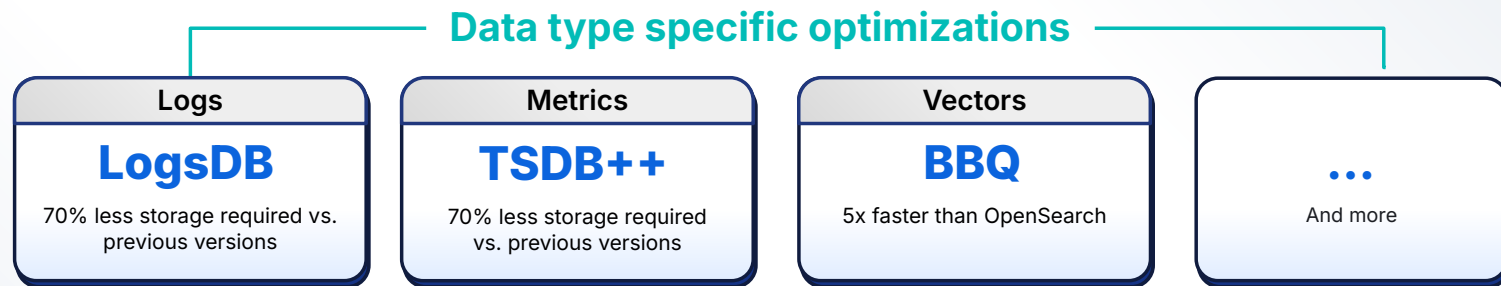
3

**Loved by
Developers**

Single unified datastore for all types of data



Cost efficient and performant storage for any data type, at any scale



Why customers choose Elastic

Elasticsearch Platform



Ingestion



Processing



Storage



Search



AI & ML



Visualization



AI Agents &
Workflows

1

World-class
Datastore

2

The Leader
in Relevance

3

Loved by
Developers

Finding context and intelligence in *any* data

Paragraph
unstructured

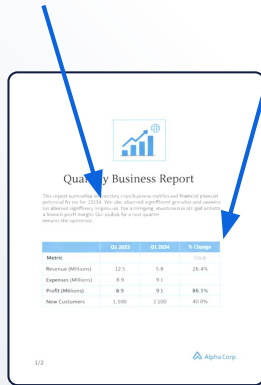
Table
structured

Timestamp
structured

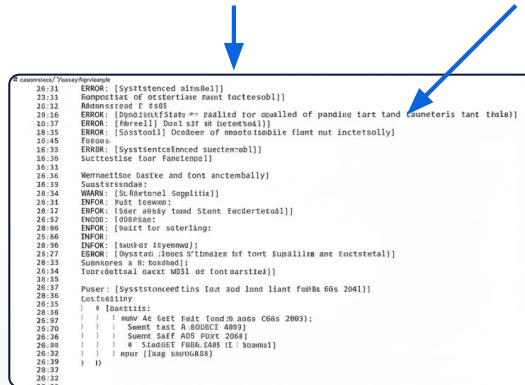
Message
unstructured

User
structured

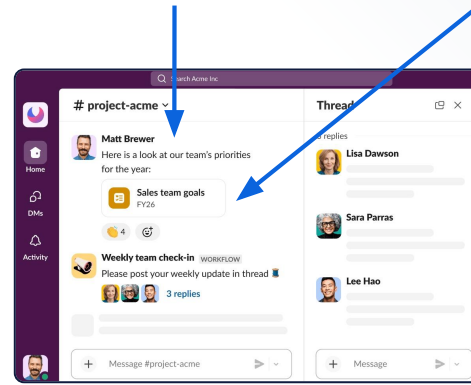
Attached File
unstructured



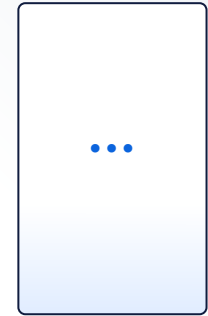
Documents



Operational Logs



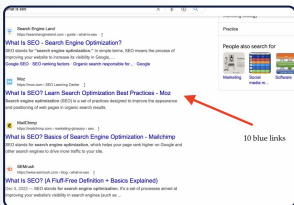
Communications Data



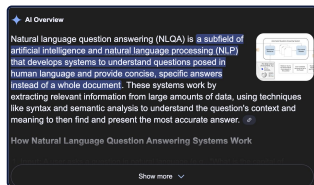
And More

Relevance and context engineering are vital in the era of agentic AI

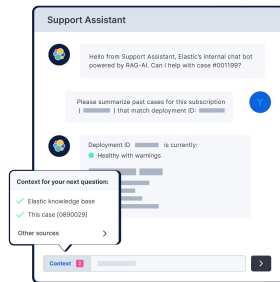
Degree of automation



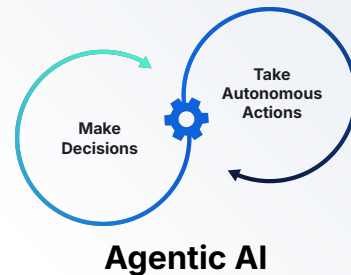
10 Blue Links



Natural Language Q & A



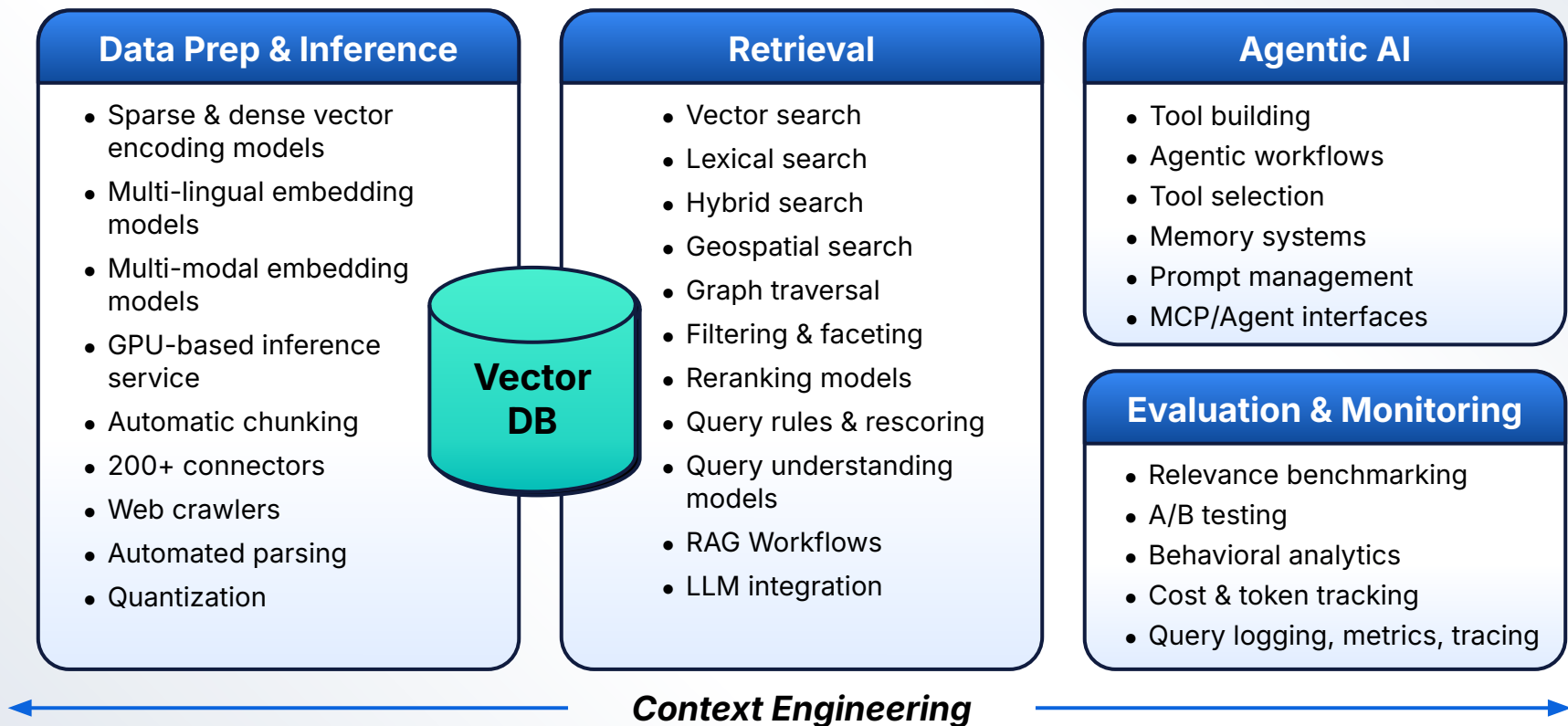
Conversational AI



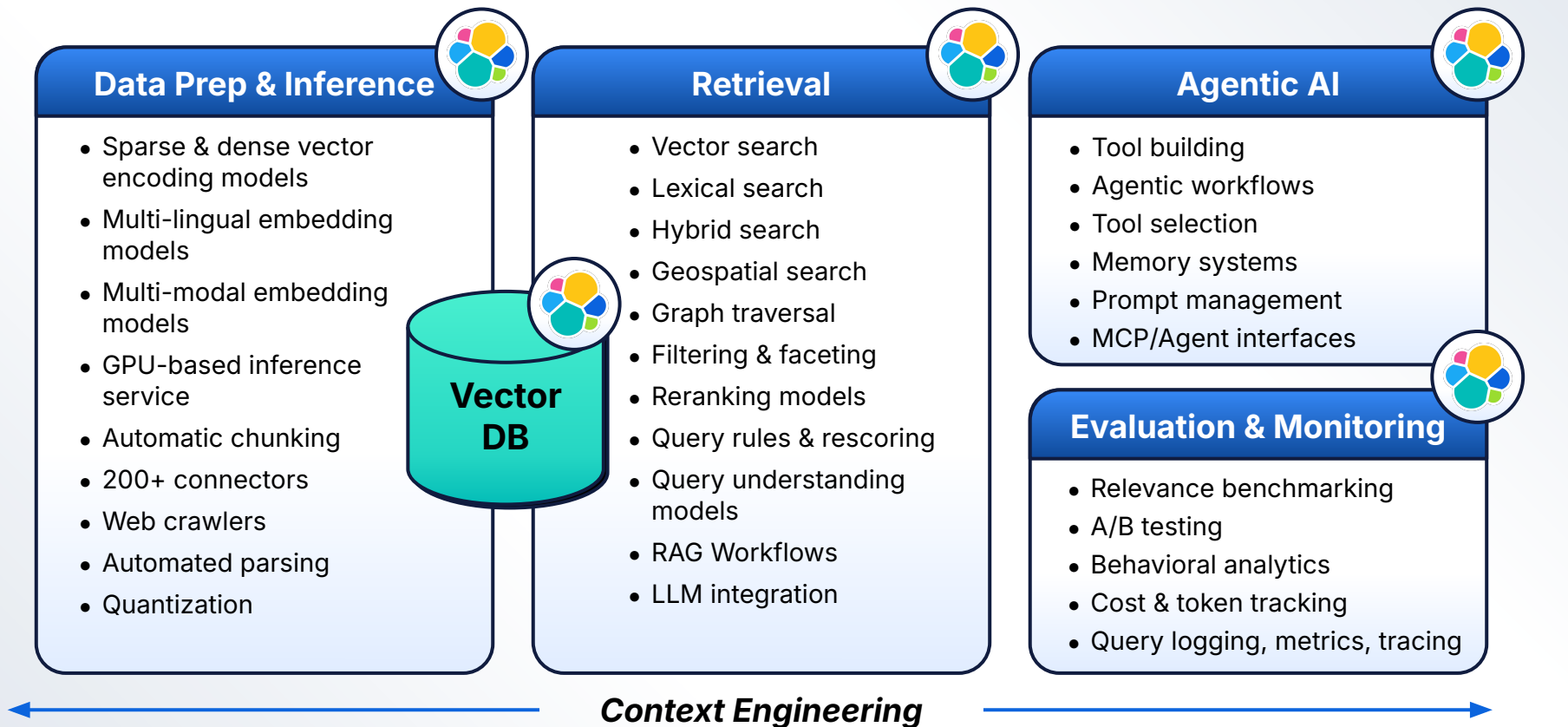
Agentic AI

Importance of relevance

Vectors alone are not enough



Elastic provides everything you need



Why customers choose Elastic

Elasticsearch Platform



Ingestion



Processing



Storage



Search



AI & ML



Visualization



AI Agents &
Workflows

1

World-class
Datastore

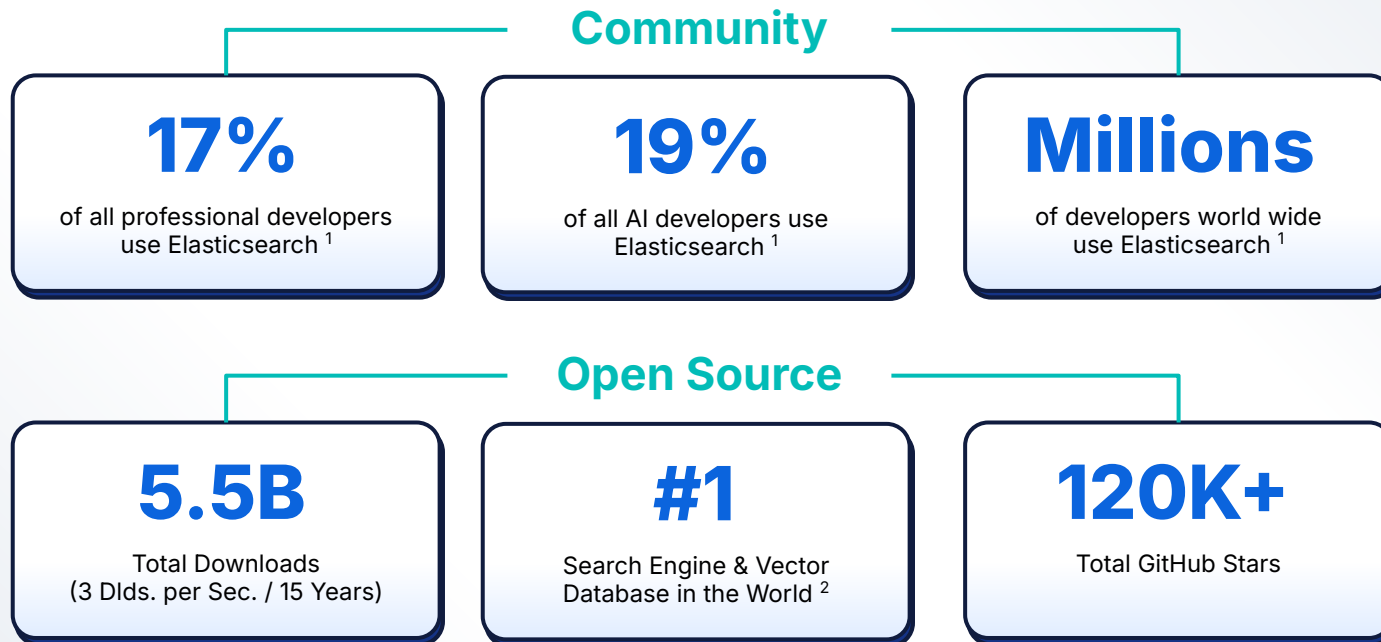
2

The Leader
in Relevance

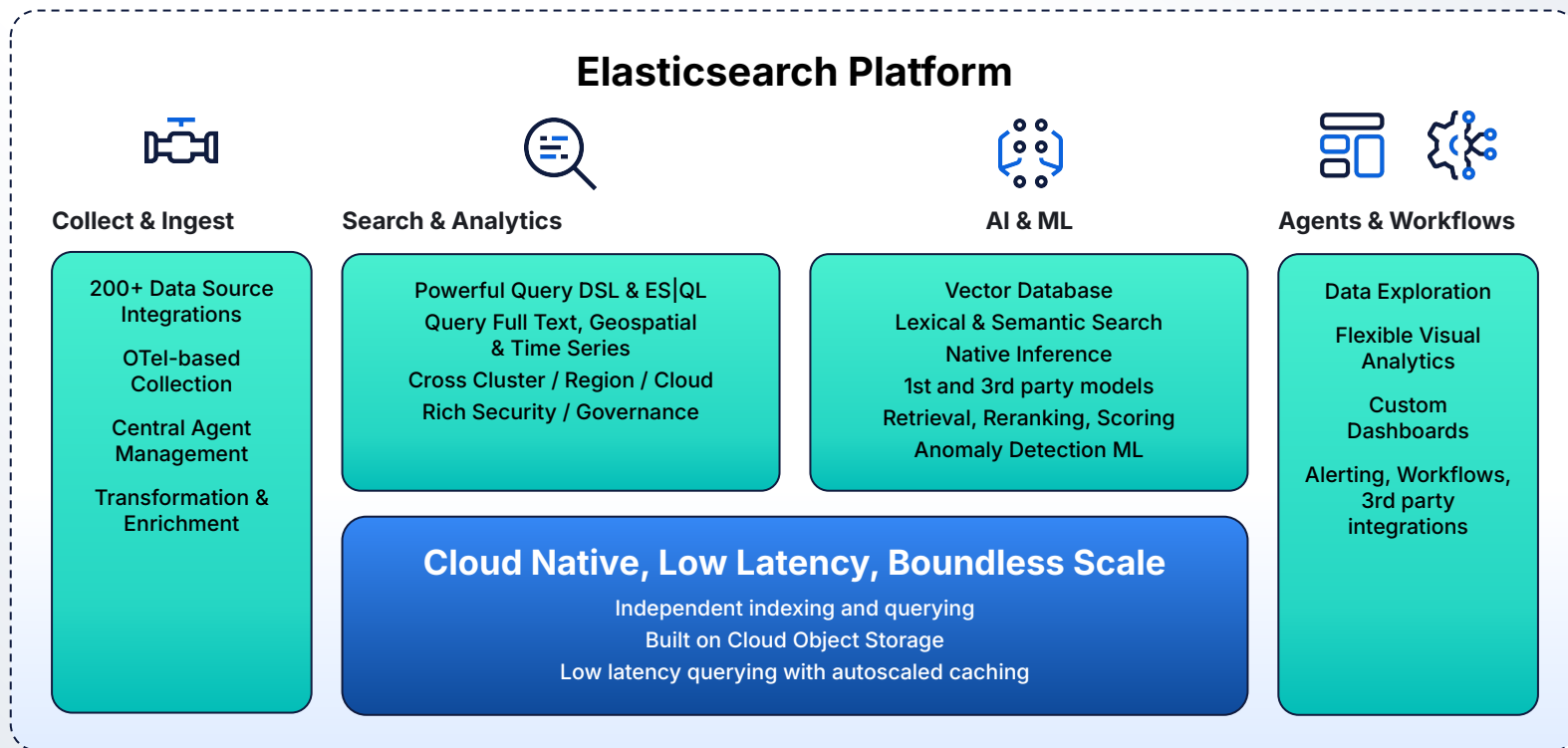
3

Loved by
Developers

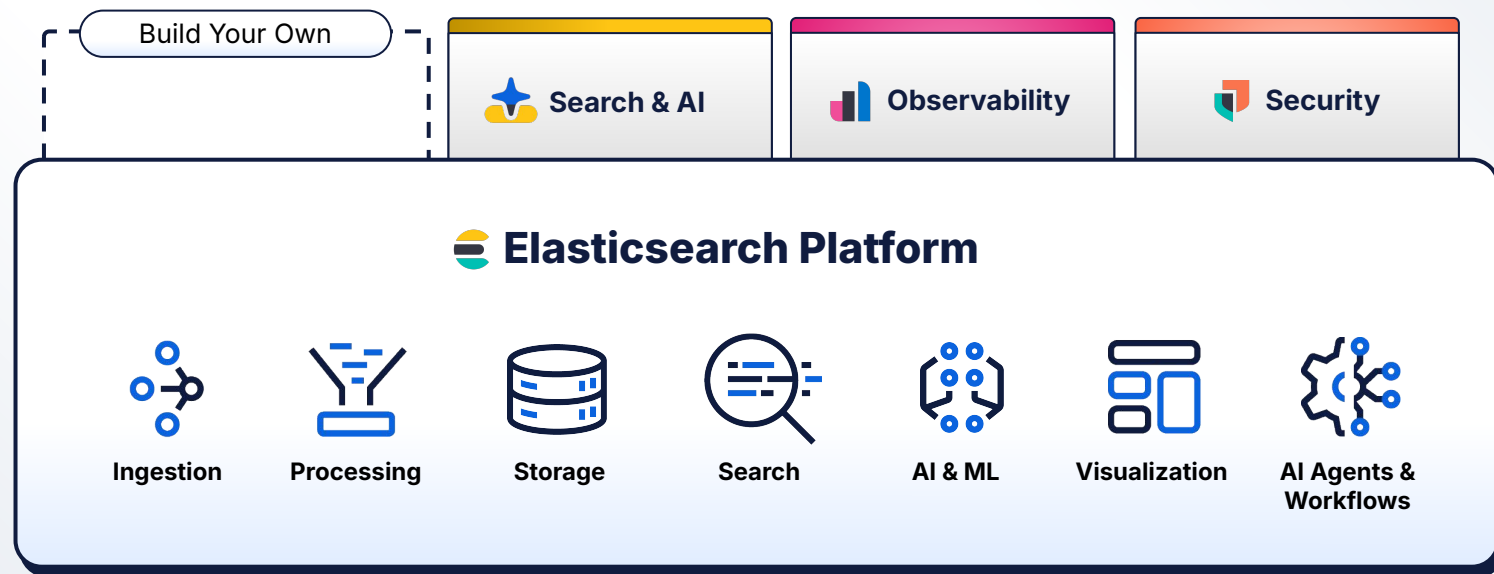
Massive adoption world wide



Robust and comprehensive tooling



Out-of-the-box solutions

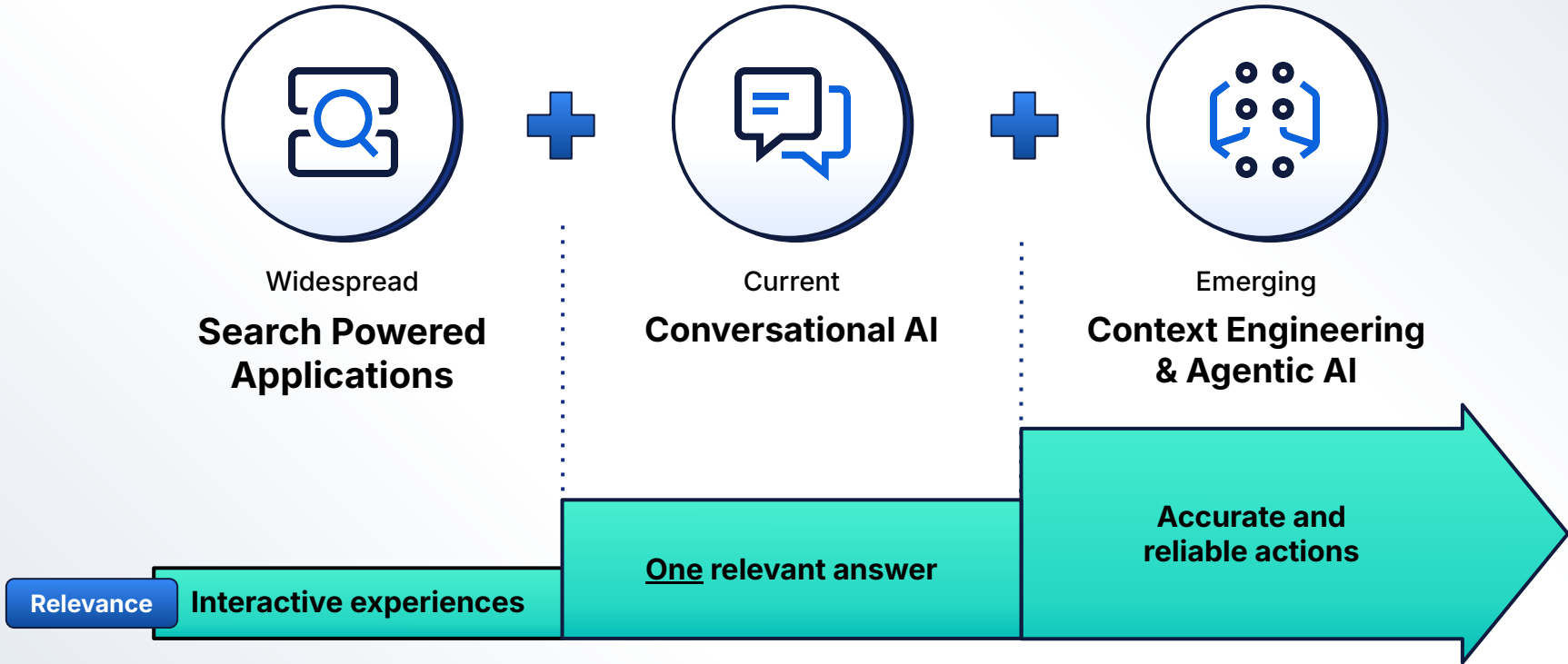




Steve Kearns

GM Search & AI
Elastic

Relevance is key to modern AI experiences



Why Elastic wins in Search & AI

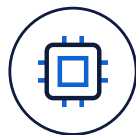
Speed, scale, efficiency enable new and larger use-cases

Relevance is the enabler of successful AI agents & apps

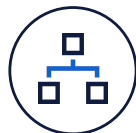
Fastest time-to-market for developers

Welcome Jina AI!

State of the art
retrieval models, built
by a world-class team



Frontier-class **embedding models**
Multilingual, multi-modal & highly-efficient



Leading, innovative **reranking models**
Novel approach to listwise-reranking



Wide range of **search & retrieval** experience
Classification, segmentation/chunking, text
extraction from docs/PDF



Open Weights and published research
Complements our OSS and GTM motion

Integrations across the AI Ecosystem for smarter Agents

 Alibaba Cloud

 Amazon Bedrock

ANTHROPIC

 aws

 cohere


CONFLUENT

 DataRobot

 data
iku

 Google Cloud

 Hugging Face

 jina

 LangChain

 LlamaIndex

 Microsoft
Azure

 Mistral AI

 NVIDIA

 OpenAI

 PROTECT AI

 Red Hat

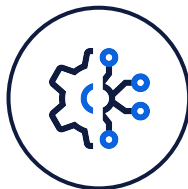
UN
STR
UCT
URED

[vectorize]

watsonx

Fastest time-to-market for developers

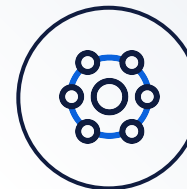
**World Class
Relevance**
Native + Open



**One API, 1st Party
Models**



Native Vector DB

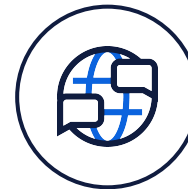


**Integrated AI
Ecosystem**

Flexibility
All the Tools for Any
Experience
Apps to Agents



**Agent Builder &
Workflows**



MCP/A2A

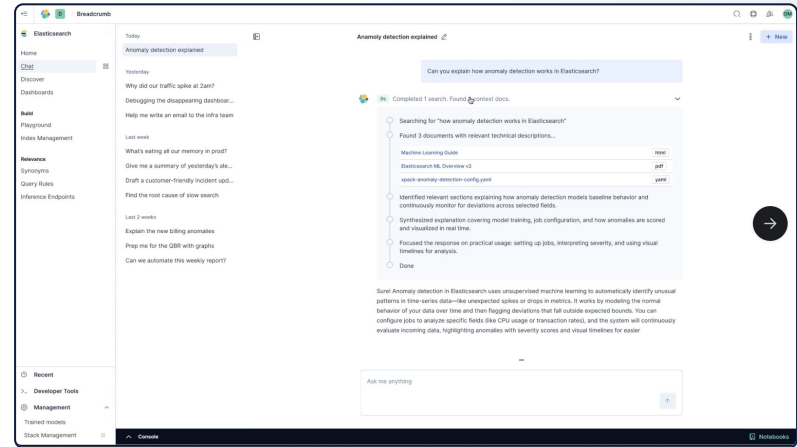


**Agent Library/Tooling
Integrations**

Instantly build Agents on your private data with Agent Builder

Accelerate development of AI Agents based on data in Elastic

- Available via UI and APIs
- Natively build agents and chat experiences with any data in Elasticsearch to enable deep natural language exploration, analysis and actions
- Achieve higher agent accuracy, relevance, and efficiency based on the power of hybrid search
- Use and extend Elastic hosted MCP tools to quickly connect answers and context from Elasticsearch to your custom applications





Search & AI Demo

Our opportunity



Relevance is more important than ever in the evolving GenAI world.



Elasticsearch is the best platform for relevance



Win the emerging market opportunity around **AI Agents** as the best platform for Context Engineering



Santosh Krishnan

GM Security & Observability
Elastic



Observability Overview

Land with logs, expand to multi-signal

Start with Log Analytics to investigate issues - using search, ML and AI



Leverage the **speed, scale, efficiency** and **native AI** capabilities of Elasticsearch

>90% of Elastic Cloud observability customers use log analytics

Grow to multi-signal observability by adding metrics and traces



Datastore **optimizations** (LogsDB, TSDB), with **common analytics** capabilities and workflows

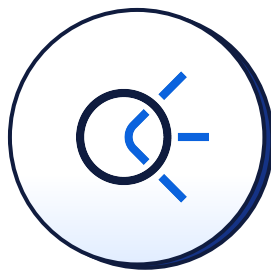
>35% of Elastic Cloud observability customers use us beyond log analytics

AI and OpenTelemetry are redefining observability



Legacy
Health Monitoring

- Focus on health visibility
- Manual investigations



Current
Observability

- Added focus on triage
- Proprietary instrumentation
- Multi-signal capabilities



Emerging
Observability Redefined

- Logs+AI as investigative foundation
- OpenTelemetry adoption

Why Elastic wins in observability

Native **AI** and **relevance** for faster investigations

Open and **extensible**,
OpenTelemetry to eliminate proprietary instrumentation

Speed, scale, efficiency and datastore **optimizations**

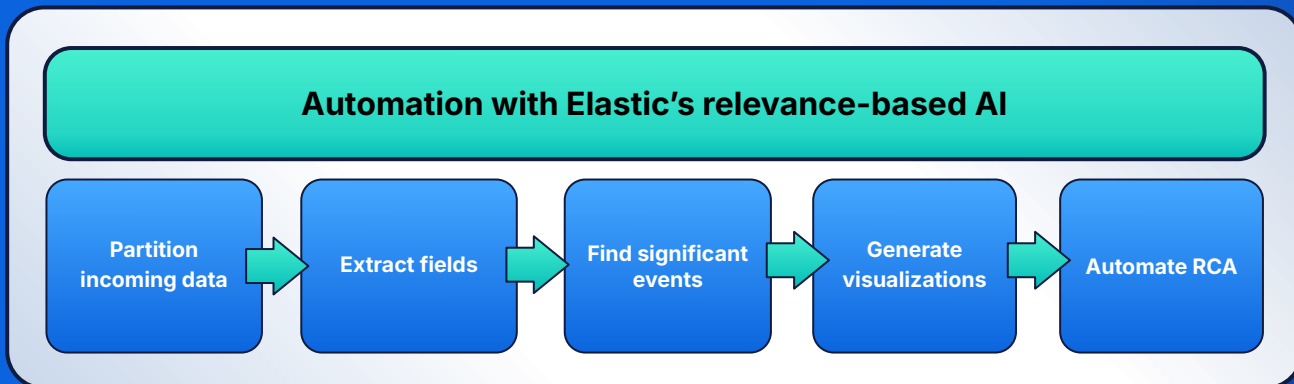
Logs are back!

Your primary observability signal in the age of AI

The most information-dense signal to understand your workloads and investigate issues - now with AI to harness it

- Rich ad-hoc **search** and analytics using ES|QL
- **ML** to analyze log rates, spikes, and patterns
- **Generative AI** to automatically action logs

Introducing **Streams** - An AI-powered foundation to get more out of raw signals - easily





Observability Demo

Our opportunity



Grow market share **in logs**, with Elastic logs and AI as the **center of investigations** for SRE teams



Grow **beyond logs**, by expanding out from the center to multi-signal observability



Security Overview

Land with SIEM, expand to XDR/CDR

Start with SIEM and security analytics to modernize your SOC - using search, ML and AI



Leverage our **speed, scale, efficiency** and **native AI** to displace or augment your SIEM

Top 5 in SIEM market share ¹
>95% of Elastic Cloud security customers use us as a SIEM

Grow to endpoint and cloud security with the same platform

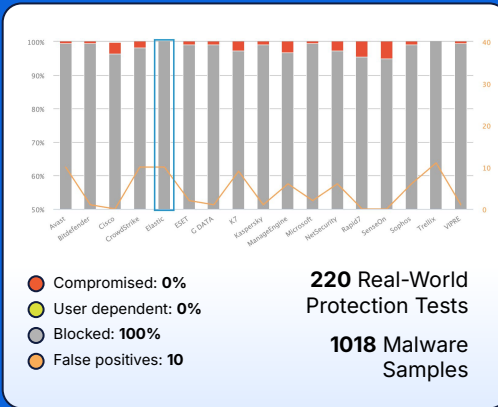


Protect your endpoint and cloud assets, with **common analytics** capabilities across all use cases

>20% of Elastic Cloud security customers use us beyond SIEM for use cases like XDR

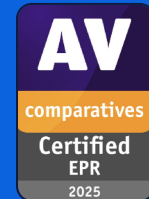
Gaining momentum in endpoint security

Elastic achieved 100% protection score



In AV-Comparatives' Business Security Tests, **Elastic Security** was the **sole participant** among 17 vendors to **achieve a perfect 100%** score in both the **Real-World Protection Test** and the **Malware Protection Test**.

Elastic outscores top competitors for threat prevention



In AV-Comparatives' Endpoint Prevention and Response Test, **Elastic Security** excelled in delivering **low false positives** and **zero workflow delays**, outscoring CrowdStrike, Palo Alto Networks and Fortinet on threat detection, while offering **equal or lower total cost of ownership**.

Towards an AI-powered security operations center



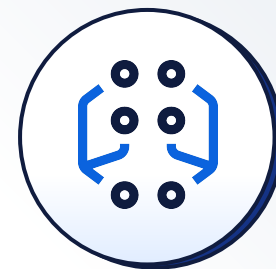
Legacy
Legacy SIEM

-
- Visibility and compliance
 - Manual incident response



Current
SIEM 2.0

-
- Detections with rules and ML
 - Analytics for investigations
 - Response and remediation



Emerging
AI-powered SOC

-
- AI-driven embedded workflows
 - Relevance and automation

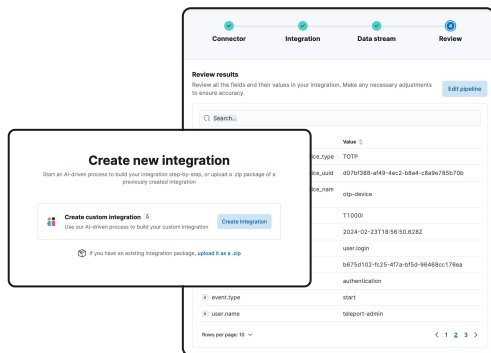
Why Elastic wins in security

Redefining the SIEM
with native **AI** and
relevance

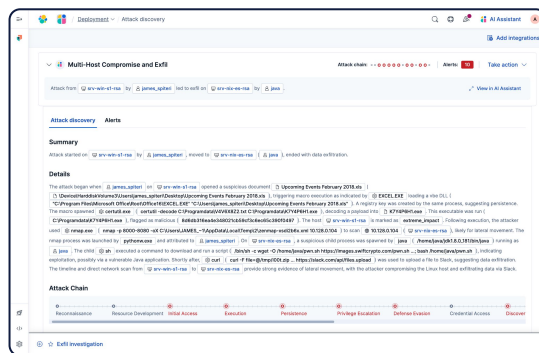
XDR done right -
unify all signals for
detections and
investigations

Speed, scale,
efficiency and
flexible deployments,
no pre-filtering
required

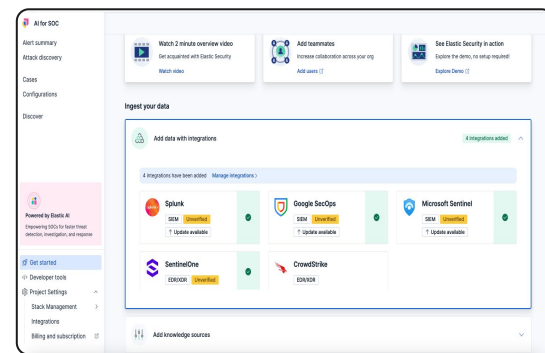
AI everywhere - redefining the SIEM



Import data and rules with **Automatic Import** and **Migration**



Automate investigations with **Attack Discovery**



Attach Elastic AI SOC Engine **(EASE)** to your current SIEM/XDR

Coming soon.....

Elastic Workflow Engine

AI-based Entity Analytics



Security Demo

Our opportunity

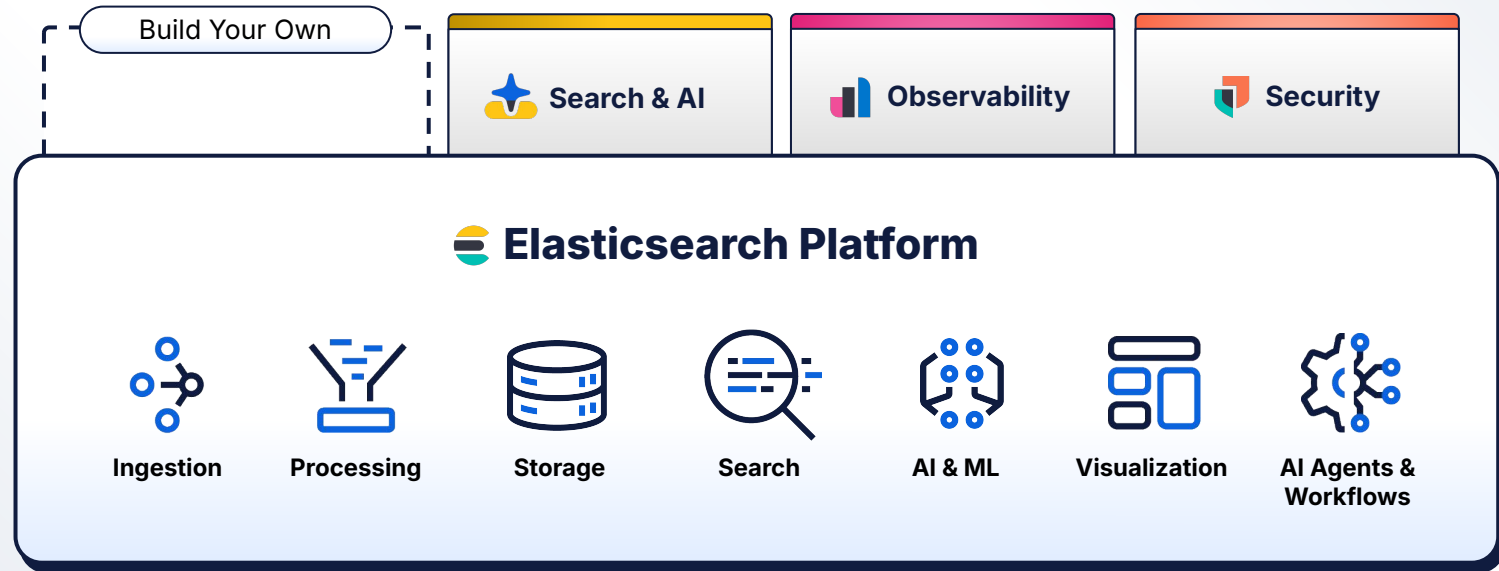


Grow **SIEM** market share through displacement and augmentation to drive **AI-powered SOC**



Grow **beyond SIEM** into endpoint and cloud security by unifying **all security data**

A platform for innovation





Mark Dodds

Chief Revenue Officer
Elastic

Trusted at scale across leading organizations

FINANCE	TECHNOLOGY	TELCO / MEDIA	CONSUMER	HEALTHCARE	PUBLIC SECTOR	AUTOMOTIVE / TRANSPORTATION	RETAIL
    	    	    	    	    	    	    	    

GTM transformation driving growth



GTM improvements fueling execution



**Segmentation
and Coverage**



**Incentive
Alignment**



**Operational
Rigor**



**Systems and
Process**

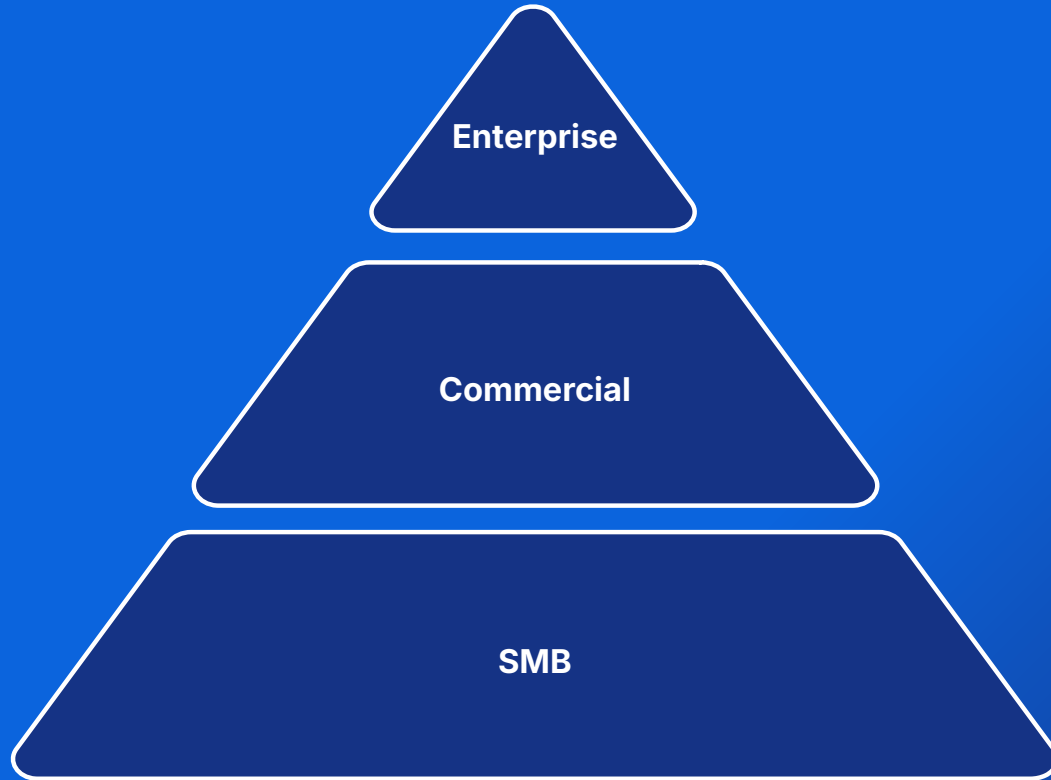


**Demand Gen
and Sales Plays**

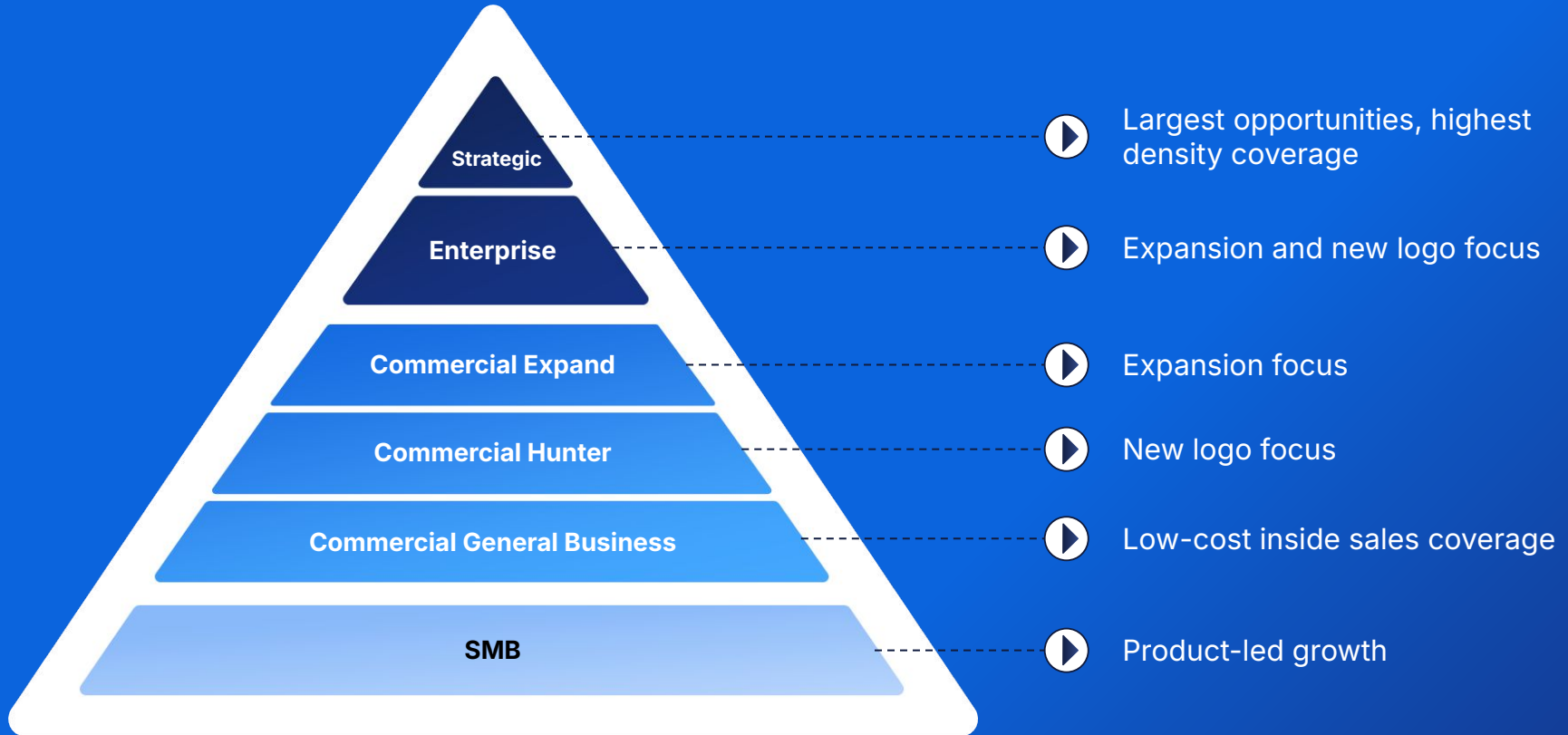


**Hiring and
Training**

Segmentation not optimized for performance prior to FY25



Refinement to maximize growth opportunity



Investments to drive customer intimacy and productivity



Customer Architects



Solution Specialists



Value Engineers



Low Cost Renewal Managers

**Focused sales
plays driving
consistency and
repeatable
success**



Increasing productivity while building capacity



Productivity

High-single digit Y/Y growth per rep



Efficiency

Sales Efficiency Ratio Improvement



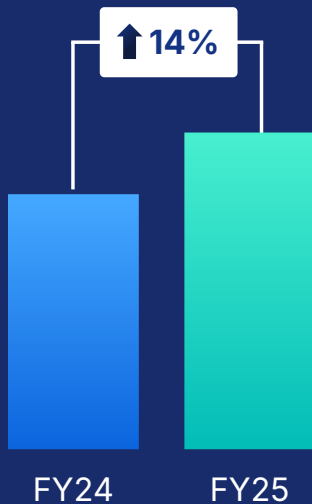
Capacity

Sales rep additions

Strong growth in key customer segments

>\$100K ACV Customers

Y/Y Growth



>\$1M ACV Customers

Y/Y Growth



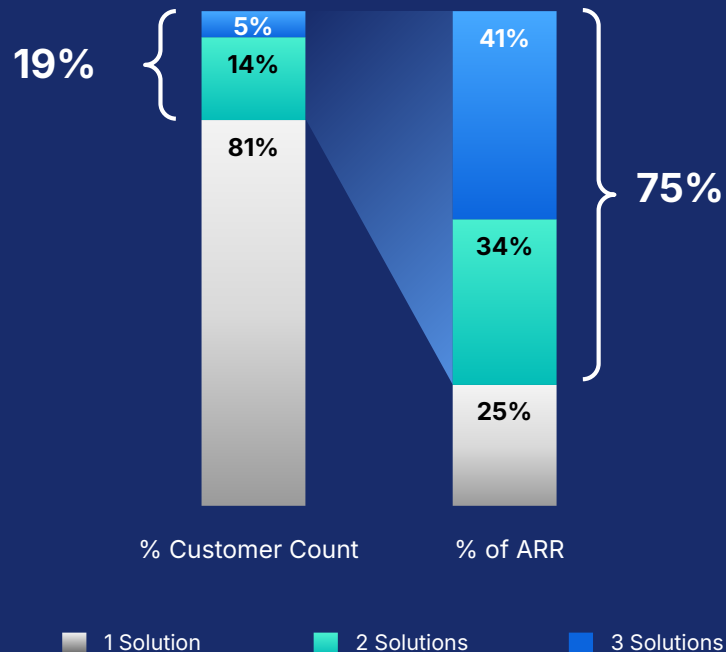
**Massive new
logo opportunity**

Global 2000 Company Penetration

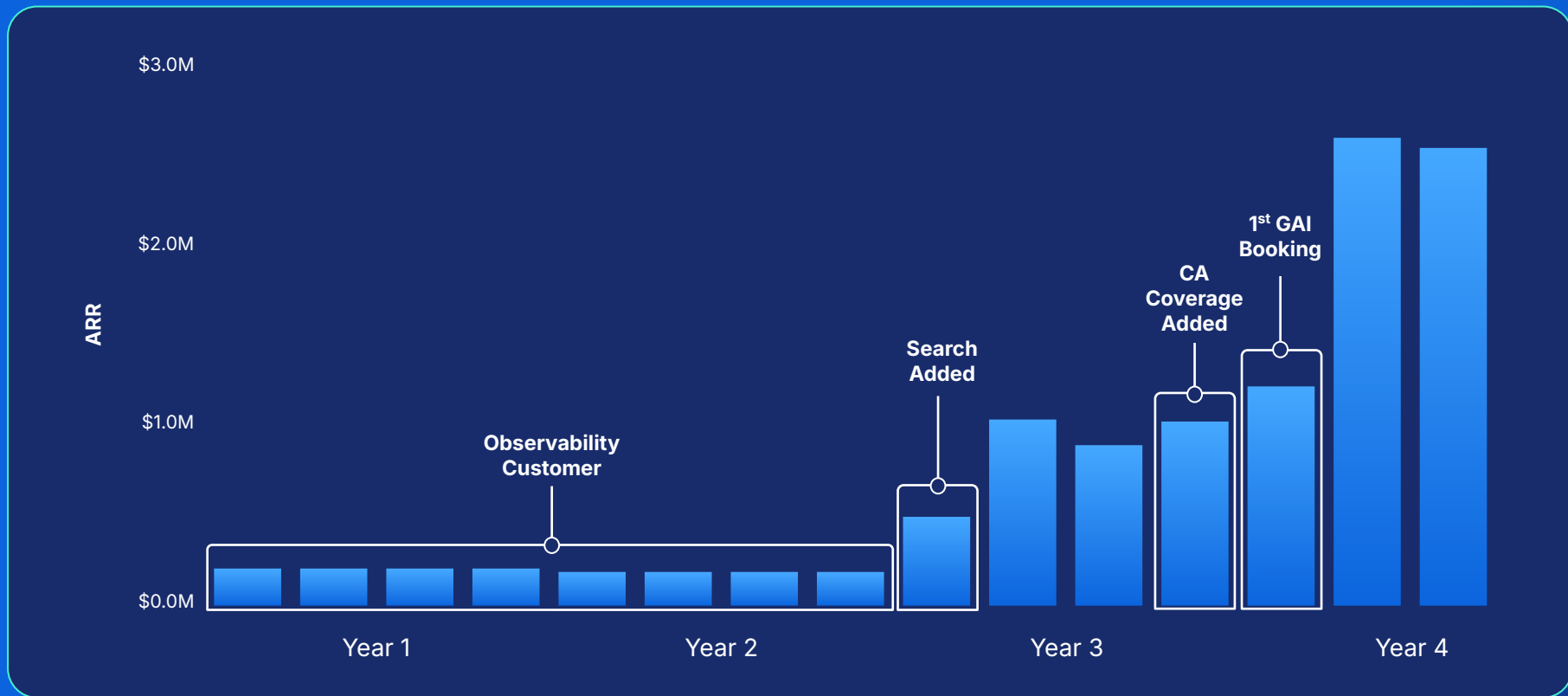


Significant multi-solution expansion potential

Customers and Sales-Led ARR by Solution Count



Customer case study: multiple vectors of growth



Focus for the future

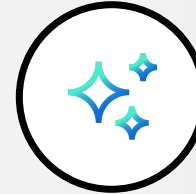
**Continuous
Improvement**



**Invest in
Capacity**



**Capture the
AI Opportunity**

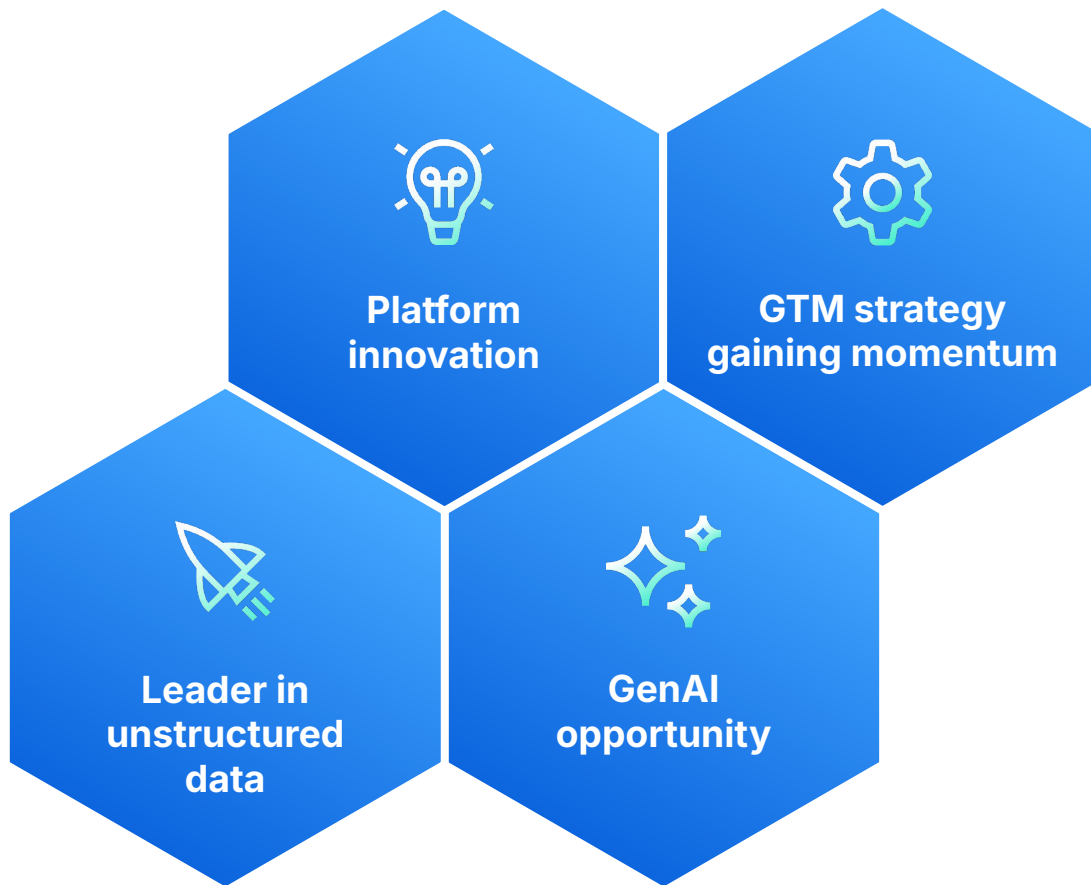




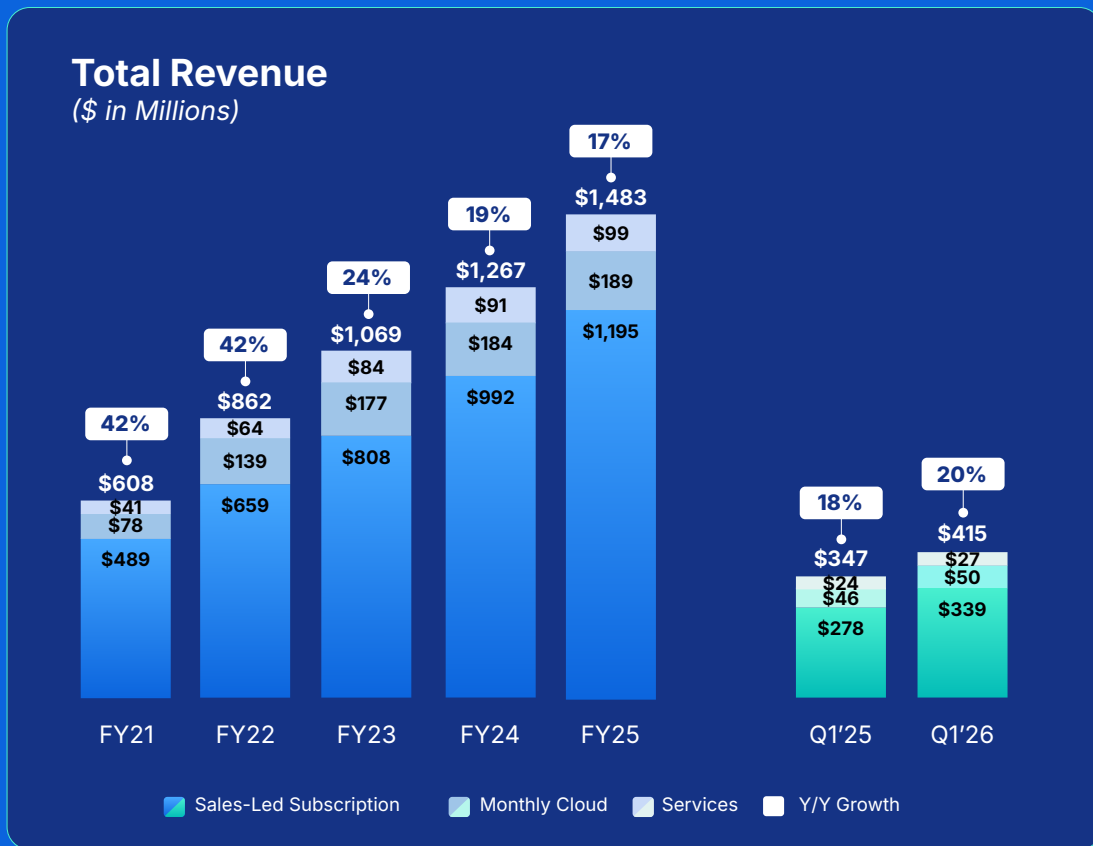
Navam Welihinda

Chief Financial Officer
Elastic

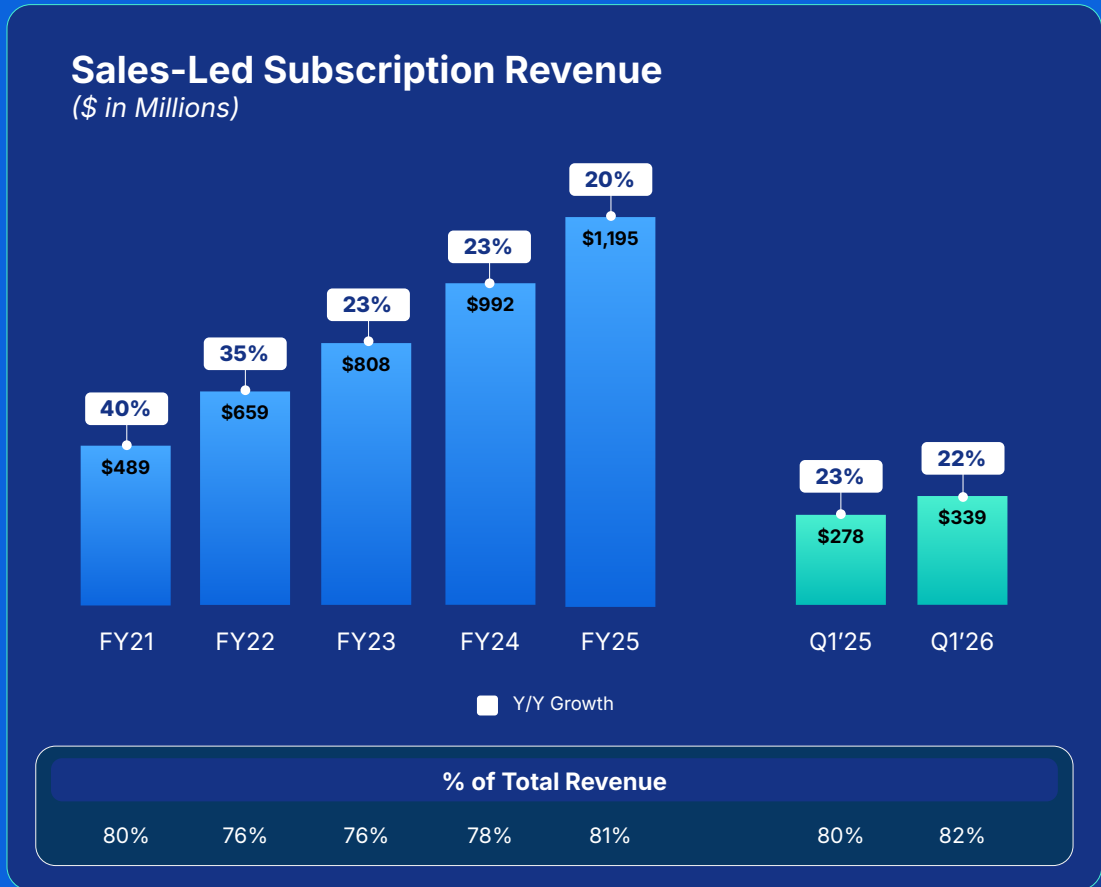
The Elastic advantage



Strong growth powered by innovation



Sales-led model driving strong, durable revenue growth



High-leverage model powering consistent margin expansion

Non-GAAP Operating (Loss)/Income (\$ in Millions)



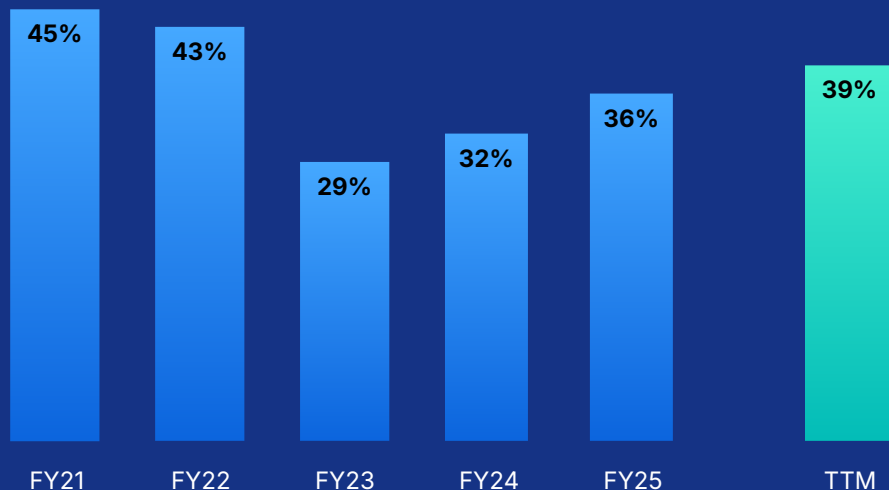
Adjusted Free Cash Flow (\$ in Millions)



We define non-GAAP operating (loss)/income and non-GAAP operating margin as GAAP operating loss and GAAP operating margin, respectively, excluding stock-based compensation expense and related employer taxes, amortization of acquired intangible assets, acquisition-related expenses, and restructuring and other related charges. 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 interest on long-term debt less cash used for investing activities for purchases of property and equipment, and capitalized internal-use software costs. 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. See appendix for reconciliation of non-GAAP operating (loss)/income and adjusted free cash flow to the most comparable GAAP financial measures.

Focus on balancing growth and profitability

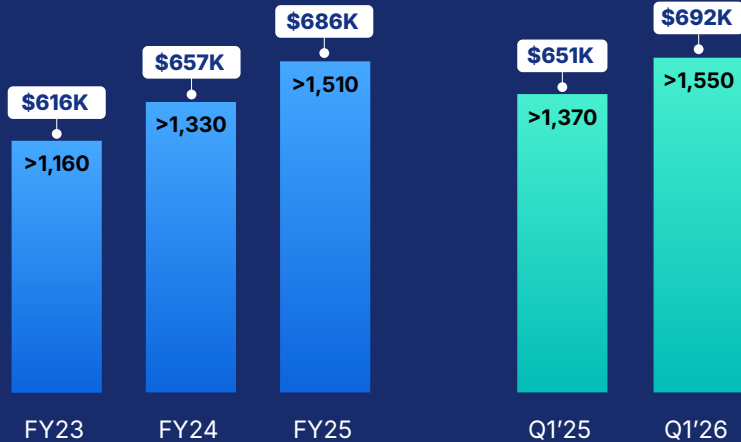
Total Revenue Y/Y Growth + Adjusted Free Cash Flow Margin



Continued progress
towards Rule of 40+

Platform innovation and GTM strategy are driving large customer momentum

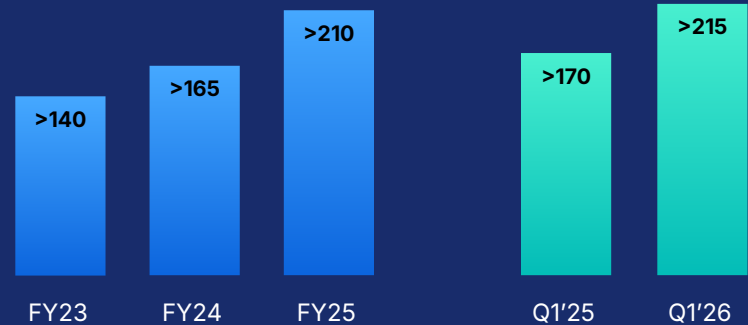
>\$100K ACV Customers



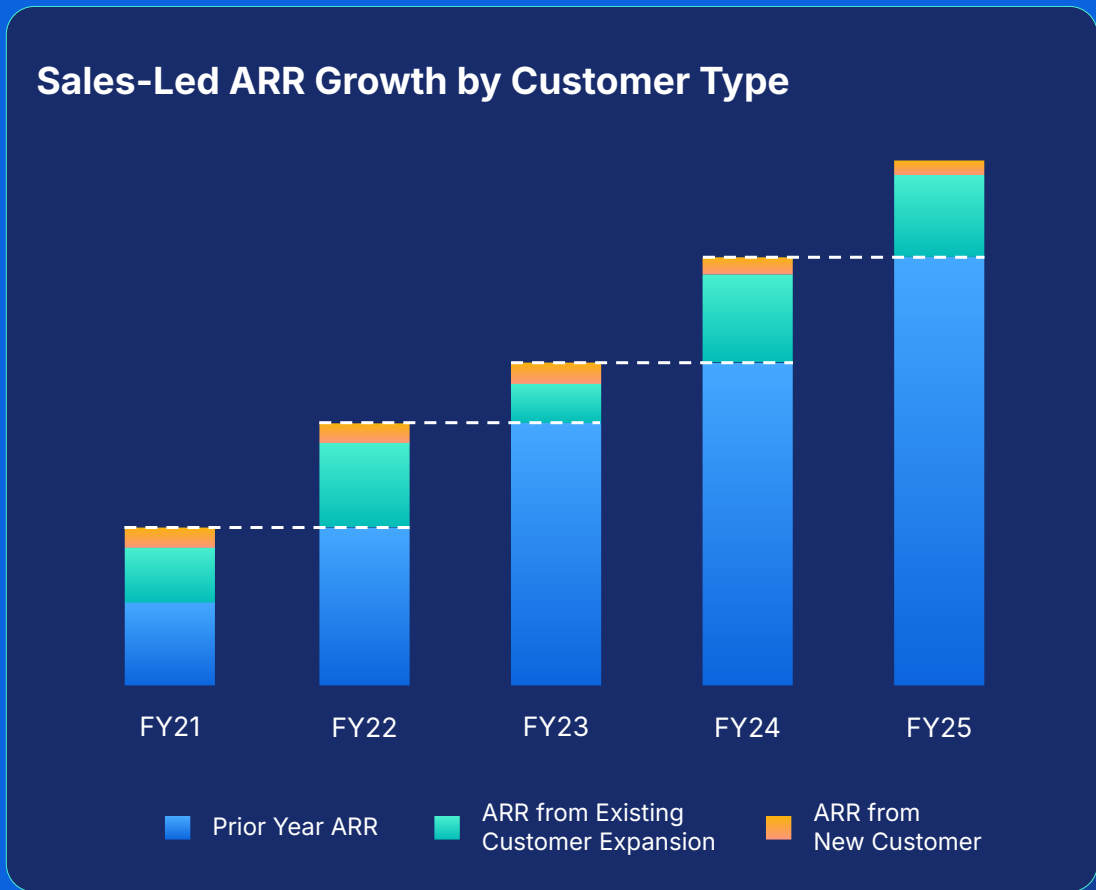
■ Avg. Customer ACV

Accounts for **87%**
of sales-led subscription revenue In FY25

>\$1M ACV Customers

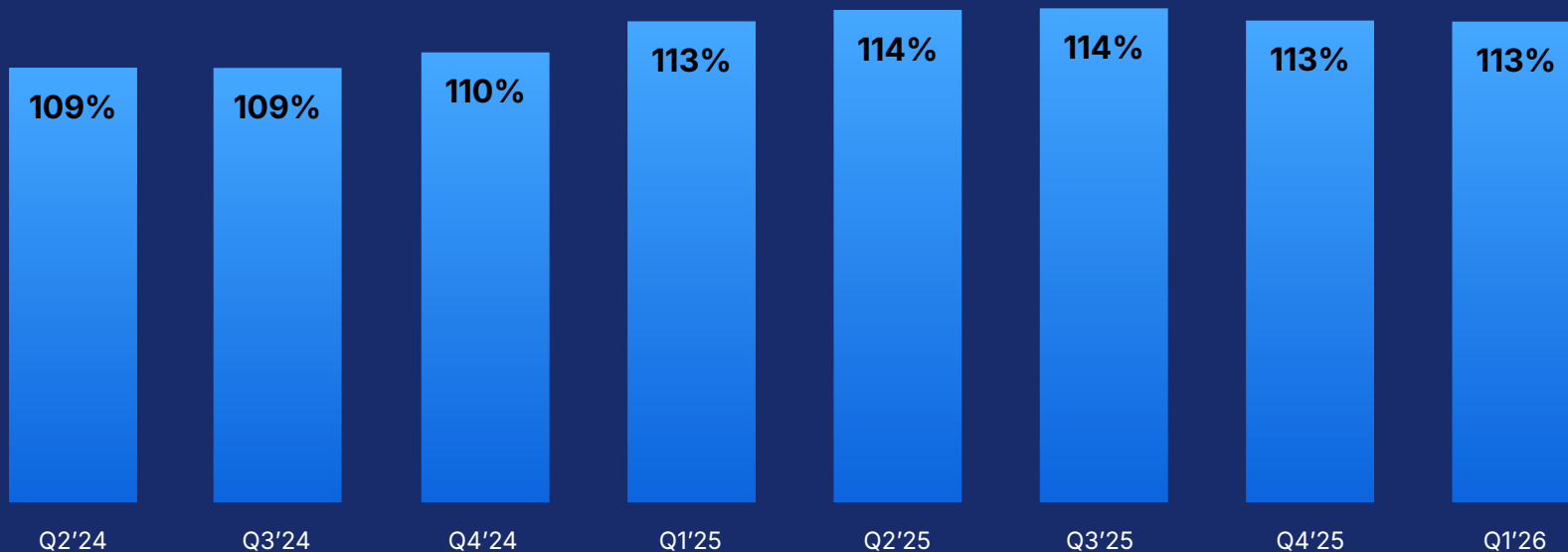


Proven land and expand model



Strong, durable net expansion rate

Sales-Led Net Expansion Rate (TTM)



**Massive new
logo opportunity**

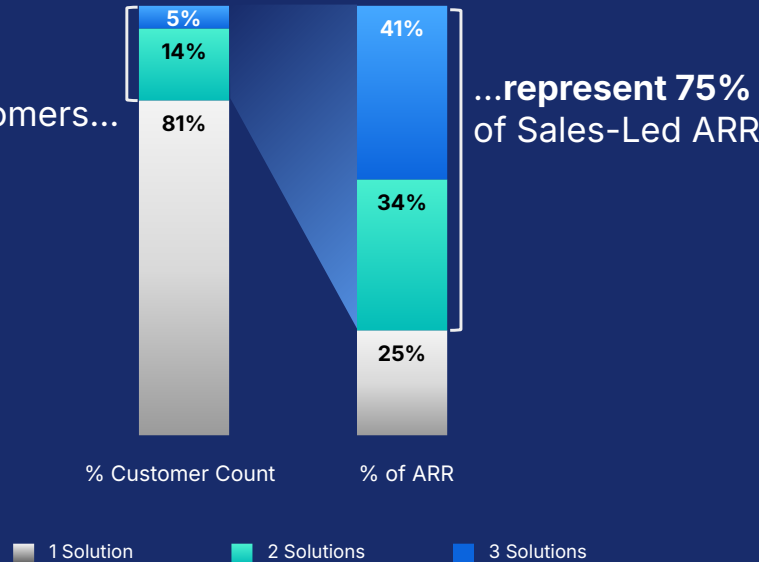
Global 2000 Company Penetration



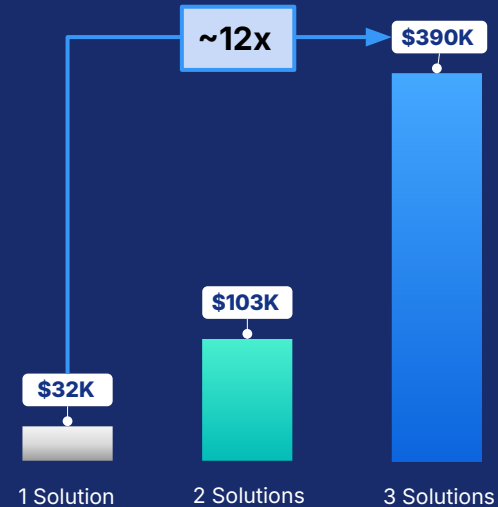
Significant multi-solution expansion potential

Customers and Sales-Led ARR by Solution Count

19%
of
customers...

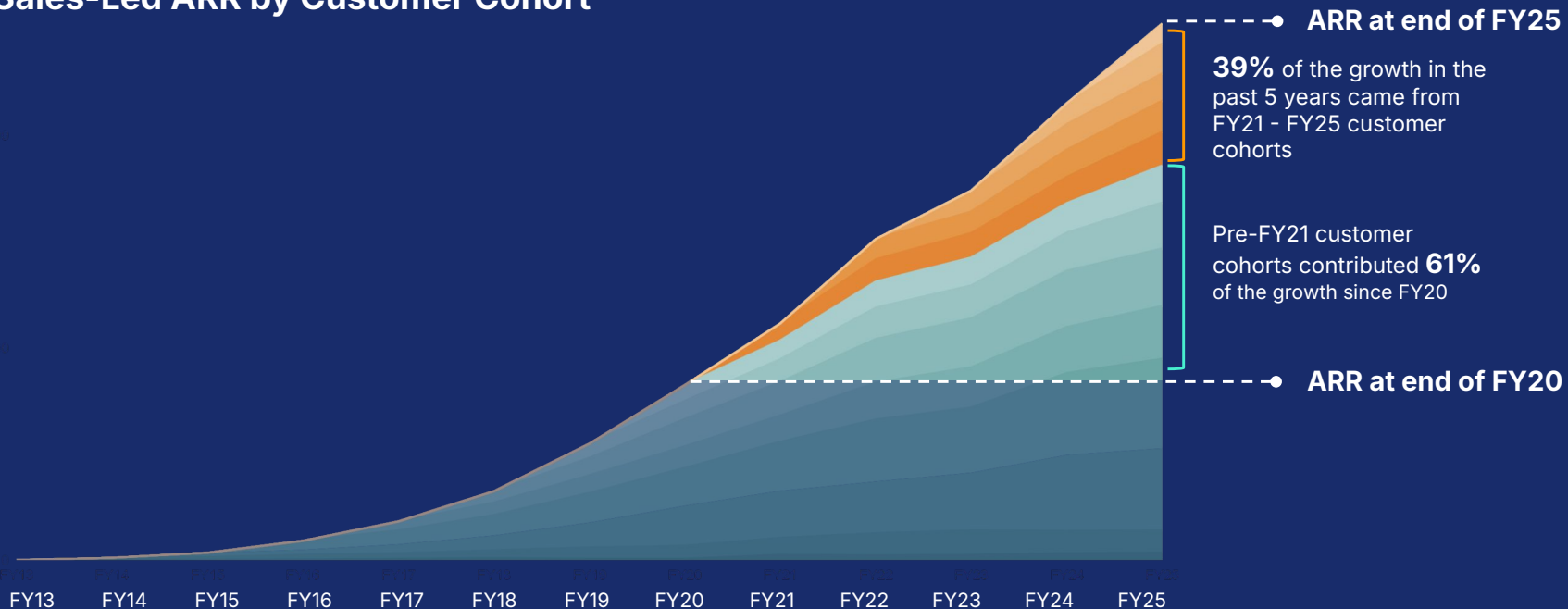


Median Sales-Led ARR per Customer



Balanced cohort-driven expansion

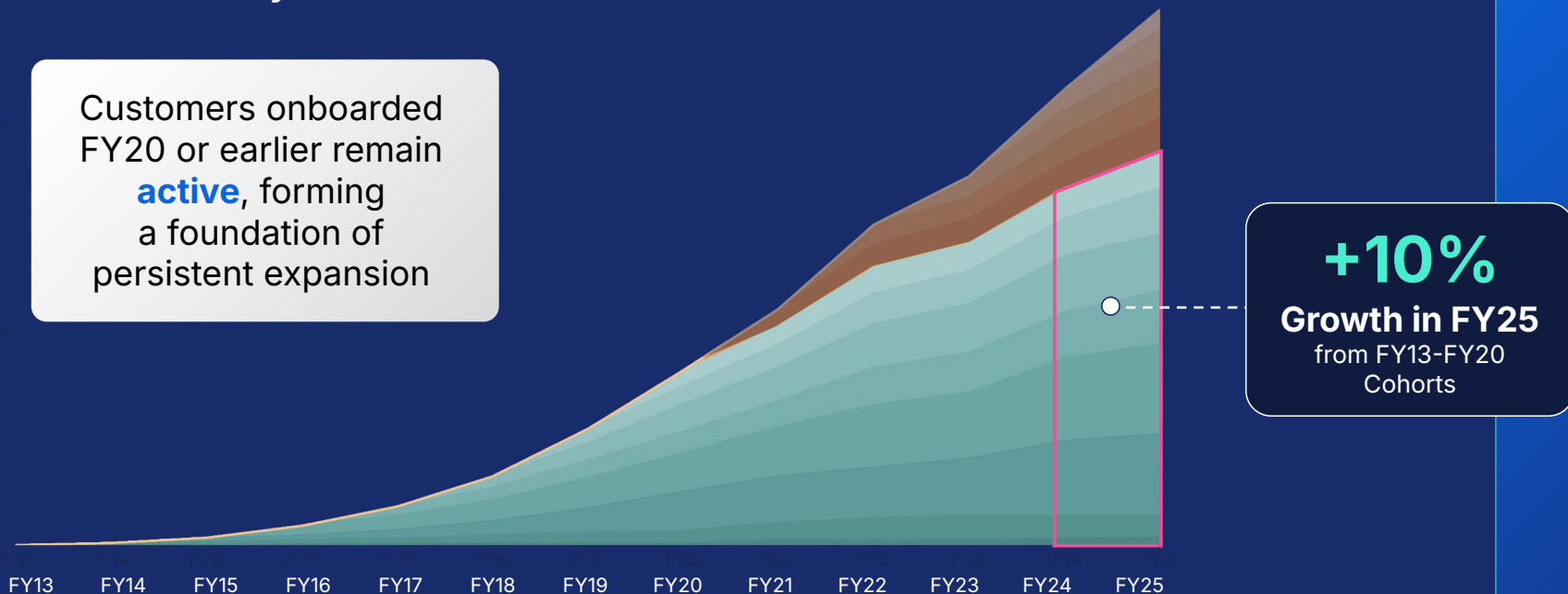
Sales-Led ARR by Customer Cohort



Durable growth across mature cohorts

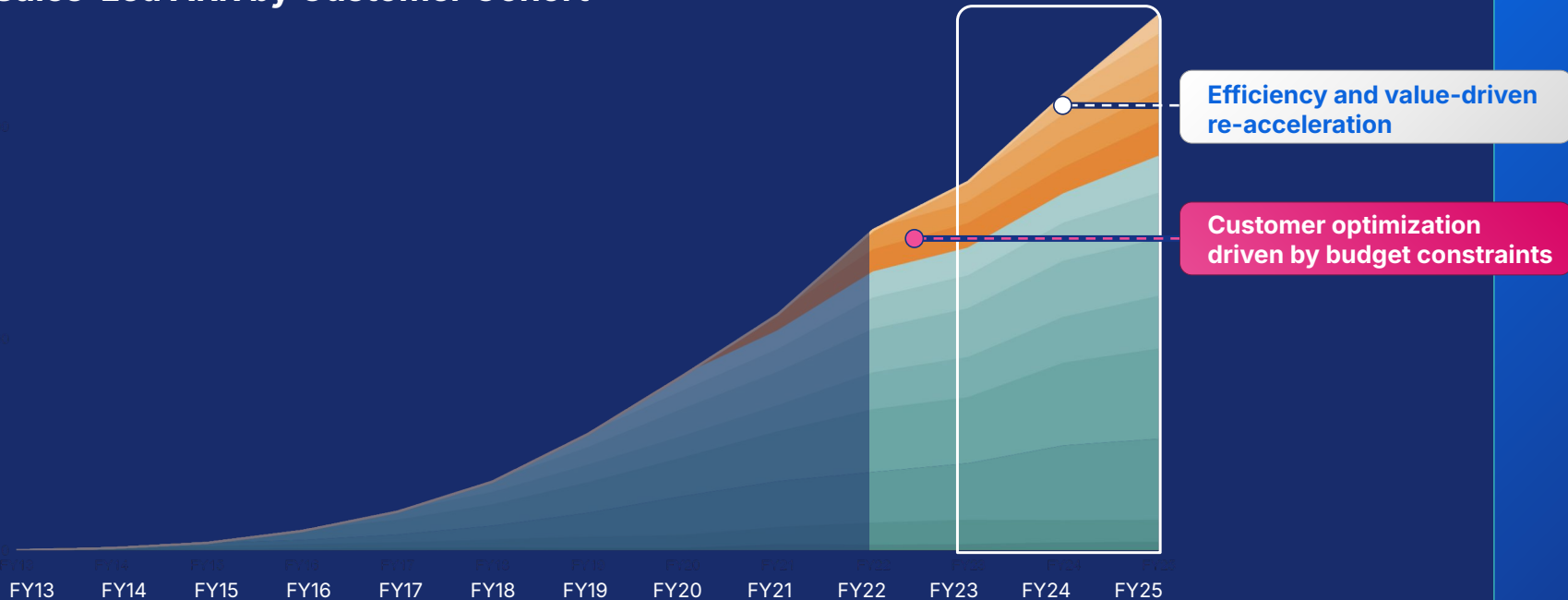
Sales-Led ARR by Customer Cohort

Customers onboarded FY20 or earlier remain **active**, forming a foundation of persistent expansion



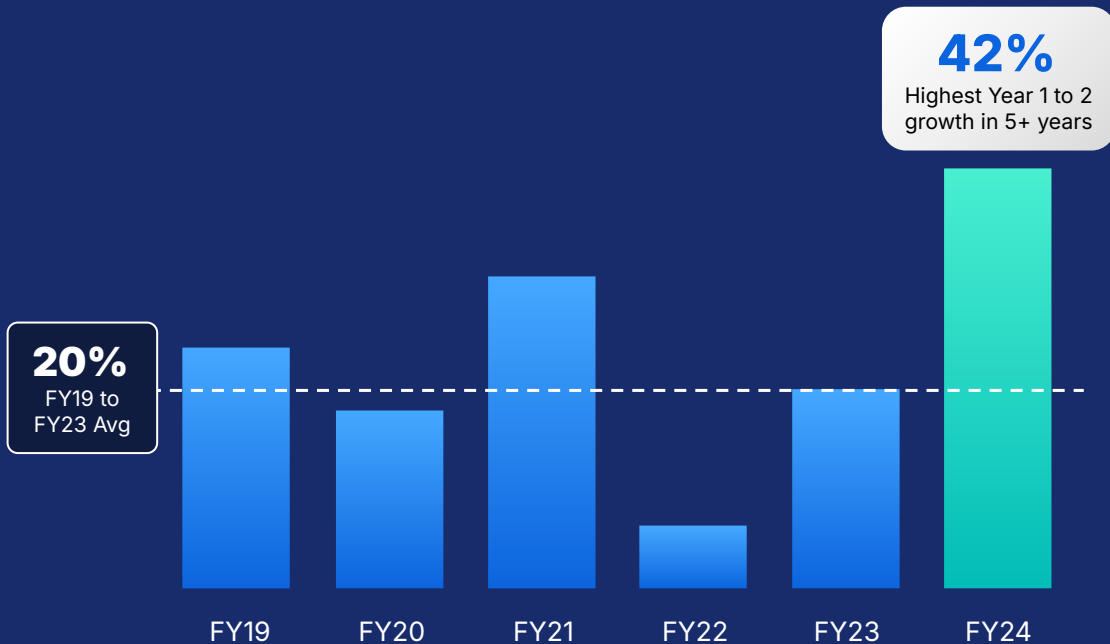
Resilient growth through macro headwinds

Sales-Led ARR by Customer Cohort



FY24 cohort's expansion is double the five-year average...

Year-1 to Year-2 Sales-Led ARR Expansion %



...GenAI is fueling the acceleration

Despite GenAI having a small representation...

11%

of FY24 customers



...GenAI customers drove 62% of net expansion

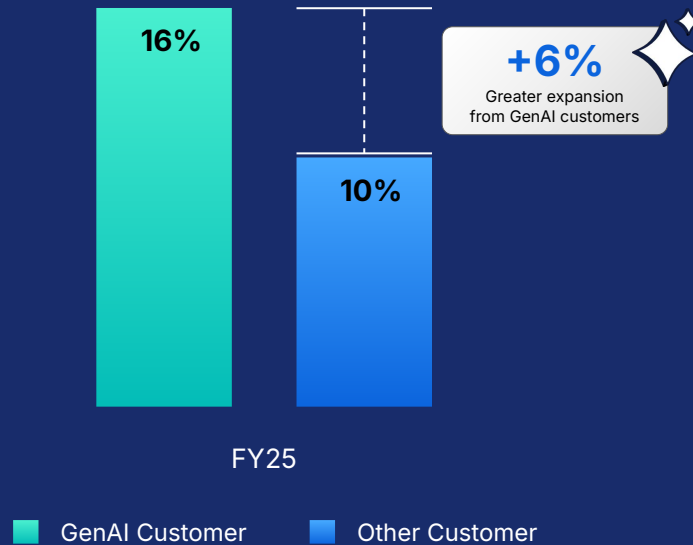
62%

of FY24 cohort expansion in FY25

Annual run-rate revenue ("ARR") for any period represents the annualized revenue run-rate from subscription arrangements. Sales-led ARR includes subscription ARR, but excludes ARR from monthly Elastic Cloud. Customers represent Elastic Cloud customers from the FY24 cohort with confirmed usage of GenAI features in Elastic Cloud based on telemetry signals during FY25.

GenAI is driving a new growth trajectory

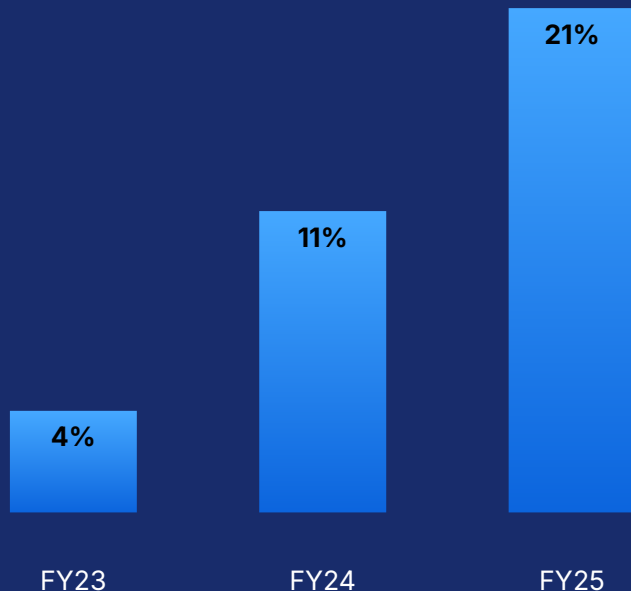
Net Expansion of Sales-Led ARR over FY25 *Comparison between GenAI customers vs other customers*



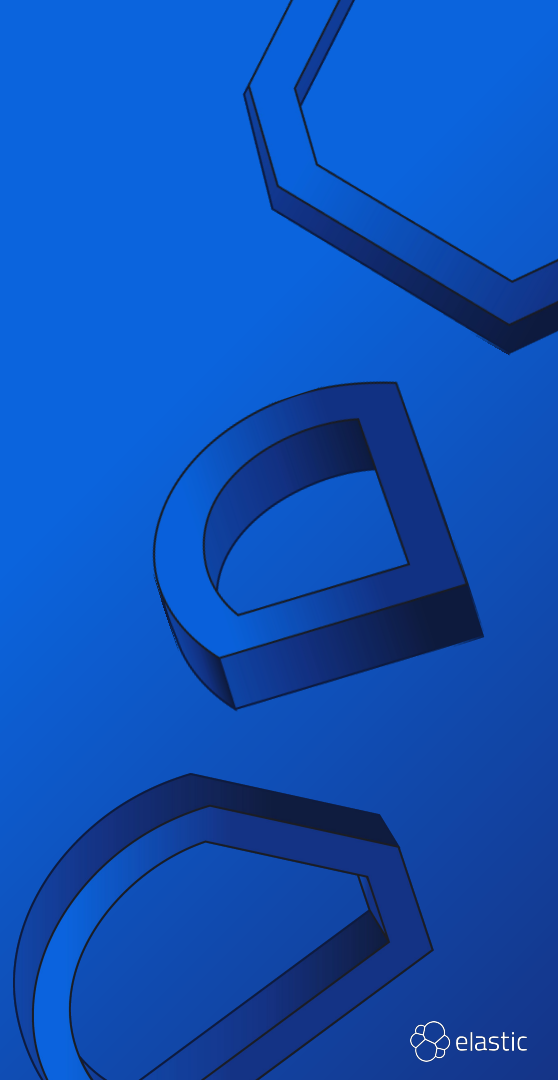
Still in the early innings of the AI era

Adoption climbed above **20%** among our high-value customers (\$100K Tier), demonstrating strong market traction and appeal.

GenAI Penetration Among >\$100K ACV Customers



The path ahead: driving profitable growth at scale



Medium-term financial framework



Sales-led subscription revenue is calculated as total subscription revenue excluding monthly Elastic Cloud. 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 interest on long-term debt 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. Rule of 40 is calculated at total revenue growth plus adjusted free cash flow margin.

Financial framework detail

Medium-Term Target

Key Drivers

Sales-Led Subscription Revenue Growth 15% Base + 5% GenAI Tailwinds = 20%+

Existing customer expansion & GenAI driven growth acceleration across search, security and observability
Focus on sales-led motion

Sales-Led Subscription Revenue as a Percent of Total Revenue 85% - 90%

Majority of growth coming from sales-led subscription revenue

Non-GAAP Operating Margin >20%

Increasing leverage as business scales

Adj. Free Cash Flow >20%

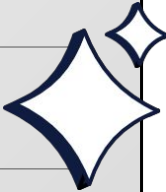
Operating margin expansion
Deferred revenue growth

Rule of 40 (Total Revenue Growth + Adj. FCF Margin) 40%+






Balanced focus on both growth and profitability

Net Dilution <2.5%

Disciplined headcount growth, balanced against investment in talent



Medium-term margin trajectory

Non-GAAP % Revenue	FY21	FY22	FY23	FY24	FY25	Medium-Term Trajectory
Gross Margin	77%	76%	75%	77%	77%	 Increasing
Subscription Margin	81%	80%	80%	81%	81%	 Increasing
R&D	26%	24%	21%	19%	18%	 Consistent
S&M	38%	41%	40%	38%	35%	 Decreasing
G&A	14%	12%	10%	9%	8%	 Decreasing
Op. Margin	-1%	0%	4%	11%	15%	>20%

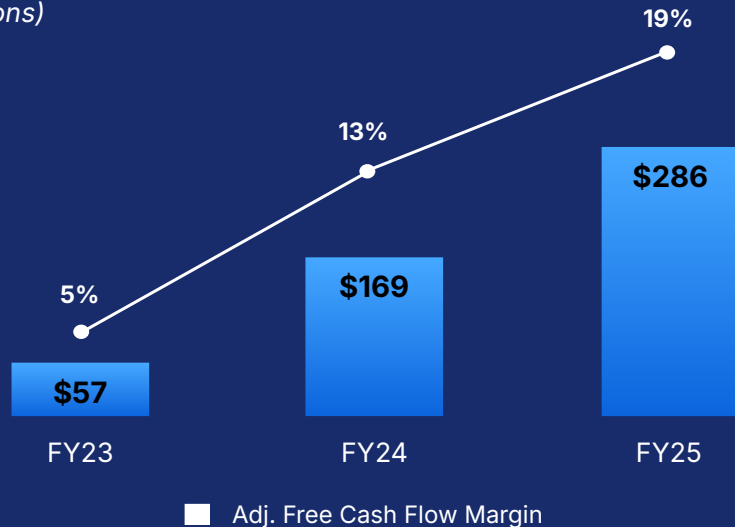
Updated Q2 and FY2026 Guidance

	Previous Guidance Range		Revised Guidance Range	
	Q2 FY26	FY26	Q2 FY26	FY26
Total Revenue	\$415M-\$417M	\$1.679B-\$1.689B	\$417M-\$419M	\$1.697B-\$1.703B
Year-over-year growth %	14%	14%	14%	15%
Non-GAAP Operating Margin	~16%	~16%	~16%	~16.25%
Non-GAAP Diluted Earnings Per Share	\$0.56-\$0.58	\$2.29-\$2.35	\$0.56-\$0.58	\$2.29-\$2.35
Diluted Weighted Average Shares Outstanding	108.5M-109.5M	109.0M-111.0M	108.5M-109.5M	109.0M-111.0M

The guidance assumes the following exchange rates, among others: 1 Euro = 1.16 US Dollars; and 1 Great British Pound = 1.35 US Dollars, resulting in a constant currency year-over-year growth of 14% at the midpoint for Q2 FY26 and 13% at the midpoint for FY26. A reconciliation of non-GAAP diluted earnings per share to GAAP diluted earnings per share 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.

Robust balance sheet with improving cash flow generation

Adjusted Free Cash Flow (*\$in Millions*)



\$1.5B
Q1'26 Cash, Cash Equivalents
and Marketable Securities

\$575M
Q1'26 Debt
4.125%; Matures July 15, 2029

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 interest on long-term debt less cash used for investing activities for purchases of property and equipment, and capitalized internal-use software costs. 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. See appendix for reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Capital allocation priorities

**Durable
growth**



**Innovation
& growth**



**Disciplined
M&A**



**Share
repurchase**

New

\$500 million share repurchase authorization

Target



FY26

>50% of full
authorization

Target



Go forward

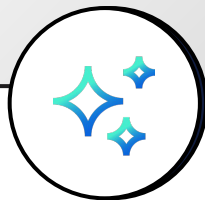
~50% of free cash
flow; unless higher
return uses of capital
arise, including M&A

Key takeaways

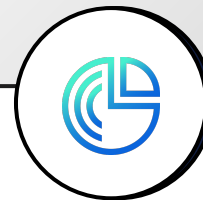
Durable growth
supported by strong
land and expand
motion



Dynamic opportunity
from GenAI



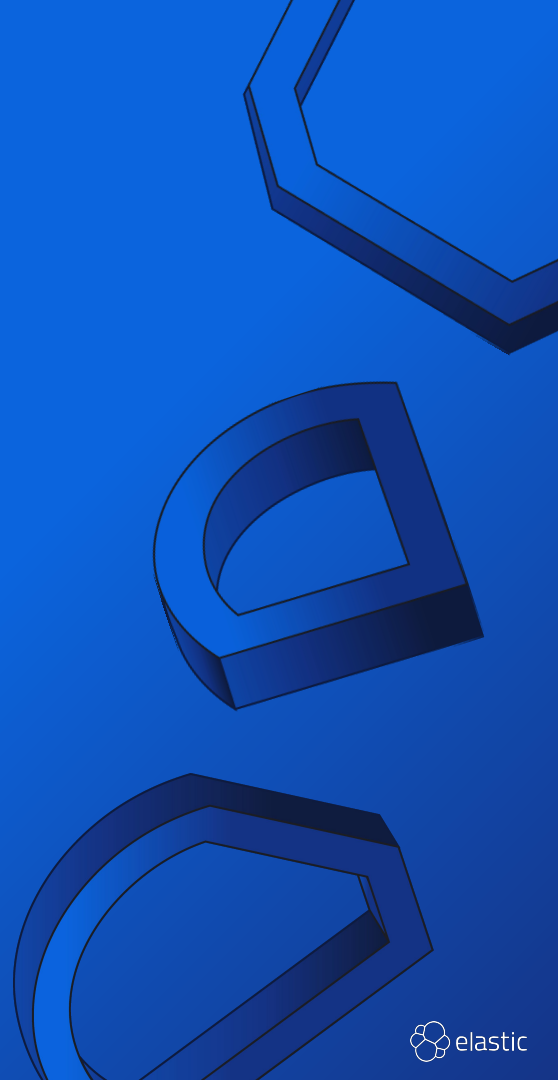
Ongoing margin
expansion to **Rule of**
40 and beyond



Thank you!



Appendix



Non-GAAP Financial Measures

Statement Regarding Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), we believe the non-GAAP measures discussed below are useful in evaluating our operating performance. We use these non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review the differences between GAAP financial measures and the corresponding non-GAAP financial measures, and not to rely on any single financial measure to evaluate our business and financial results.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as GAAP gross profit and GAAP gross margin, respectively, excluding stock-based compensation expense and related employer taxes and amortization of acquired intangible assets. We believe non-GAAP gross profit and non-GAAP gross margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance.

Non-GAAP Operating Loss/(Income) and Non-GAAP Operating Margin

We define non-GAAP operating (loss)/income and non-GAAP operating margin as GAAP operating loss and GAAP operating margin, respectively, excluding stock-based compensation expense and related employer taxes, amortization of acquired intangible assets, acquisition-related expenses, and restructuring and other related charges. We believe non-GAAP operating (loss)/income and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

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 interest on long-term debt less cash used for investing activities for purchases of property and equipment, and capitalized internal-use software costs. 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.

Supplemental Information

\$ In Millions	FY21	FY22	FY23	FY24	FY25	Q1'25	Q1'26
Annual Elastic Cloud	\$88	\$160	\$247	\$364	\$499	\$111	\$146
Monthly Elastic Cloud	78	139	177	184	189	46	50
Total Elastic Cloud	166	299	424	548	688	157	196
Other subscription	401	500	561	629	697	166	193
Total subscription	567	799	985	1,177	1,385	324	389
Total revenue	\$608	\$862	\$1,069	\$1,267	\$1,483	\$347	\$415
Total sales-led subscription revenue	\$489	\$659	\$808	\$992	\$1,195	\$278	\$339
% of total revenue	80%	76%	76%	78%	81%	80%	82%

GAAP to Non-GAAP Reconciliations

Gross Profit and Gross Margin

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25
GAAP gross profit	\$447	\$630	\$772	\$937	\$1,103
Stock-based compensation expense and related employer taxes	13	16	19	23	26
Amortization of acquired intangibles	8	11	12	12	9
Non-GAAP gross profit	\$469	\$657	\$803	\$972	\$1,138
GAAP gross margin %	74%	73%	72%	74%	74%
Stock-based compensation expense and related employer taxes	2%	2%	2%	2%	2%
Amortization of acquired intangibles	1%	1%	1%	1%	1%
Non-GAAP gross margin %	77%	76%	75%	77%	77%

GAAP to Non-GAAP Reconciliations

Subscription Gross Margin

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25
GAAP subscription	\$445	\$621	\$765	\$930	\$1,102
Stock-based compensation expense and related employer taxes	8	9	9	9	10
Amortization of acquired intangibles	8	11	12	12	9
Non-GAAP subscription	\$461	\$640	\$786	\$952	\$1,121
GAAP subscription gross margin %	78%	78%	78%	79%	80%
Stock-based compensation expense and related employer taxes	1%	1%	1%	1%	1%
Amortization of acquired intangibles	1%	1%	1%	1%	1%
Non-GAAP subscription gross margin %	81%	80%	80%	81%	81%

GAAP to Non-GAAP Reconciliations

Operating Expenses: Sales & Marketing

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25
GAAP sales & marketing expenses	\$274	\$407	\$504	\$560	\$617
Stock-based compensation expense and related employer taxes	(37)	(50)	(71)	(82)	(91)
Amortization of acquired intangibles	(6)	(5)	(5)	(2)	-
Non-GAAP sales & marketing expenses	\$231	\$351	\$427	\$475	\$526
GAAP sales & marketing (% of total revenue)	45%	47%	47%	44%	42%
Stock-based compensation expense and related employer taxes	(6)%	(6)%	(7)%	(6)%	(6)%
Amortization of acquired intangibles	(1)%	(1)%	-%	-%	-%
Non-GAAP sales & marketing (% of total revenue)	38%	41%	40%	38%	35%

GAAP to Non-GAAP Reconciliations

Operating Expenses: Research & Development

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25
GAAP research & development expenses	\$199	\$274	\$313	\$342	\$366
Stock-based compensation expense and related employer taxes	(39)	(63)	(83)	(98)	(102)
Acquisition-related expenses	-	(6)	(6)	(1)	-
Non-GAAP research & development expenses	\$160	\$204	\$225	\$242	\$264
GAAP research & development (% of total revenue)	33%	32%	29%	27%	25%
Stock-based compensation expense and related employer taxes	(6)%	(7)%	(8)%	(8)%	(7)%
Acquisition-related expenses	-%	(1)%	(1)%	-%	-%
Non-GAAP research & development (% of total revenue)	26%	24%	21%	19%	18%

GAAP to Non-GAAP Reconciliations

Operating Expenses: General & Administrative

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25
GAAP general & administrative expenses	\$104	\$123	\$143	\$161	\$175
Stock-based compensation expense and related employer taxes	(19)	(22)	(39)	(48)	(51)
Acquisition-related expenses	-	(2)	-	(1)	(1)
Non-GAAP general & administrative expenses	\$85	\$100	\$105	\$112	\$124
GAAP general & administrative (% of total revenue)	17%	14%	13%	13%	12%
Stock-based compensation expense and related employer taxes	(3)%	(3)%	(4)%	(4)%	(3)%
Acquisition-related expenses	-%	-%	-%	-%	-%
Non-GAAP general & administrative (% of total revenue)	14%	12%	10%	9%	8%

GAAP to Non-GAAP Reconciliations

Operating (Loss) / Income and Operating Margin

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25	Q2'24 - Q1'25	TTM
GAAP operating loss	\$(129)	\$(174)	\$(219)	\$(130)	\$(55)	\$(127)	\$(31)
Stock-based compensation expense and related employer taxes	108	151	211	250	270	258	275
Amortization of acquired intangibles	14	16	17	14	9	14	8
Acquisition-related expenses	-	8	6	2	1	2	1
Restructuring and other related charges	-	-	31	5	-	4	-
Non-GAAP operating (loss) income	\$(7)	\$1	\$46	\$142	\$225	\$151	\$253
GAAP operating margin %	(21)%	(20)%	(21)%	(10)%	(4)%	(10)%	(2)%
Stock-based compensation expense and related employer taxes	18%	18%	20%	20%	18%	20%	18%
Amortization of acquired intangibles	2%	2%	2%	1%	1%	1%	-%
Acquisition-related expenses	-%	1%	1%	-%	-%	-%	-%
Restructuring and other related charges	-%	-%	3%	-%	-%	-%	-%
Non-GAAP operating margin %	(1)%	-%	4%	11%	15%	11%	16%

GAAP to Non-GAAP Reconciliations

Adjusted Free Cash Flow

\$ In Millions Except Percentages	FY21	FY22	FY23	FY24	FY25	Q2'24 - Q1'25	TTM
Net cash provided by operating activities	\$23	\$6	\$36	\$149	\$266	\$164	\$318
Less: Purchases of property and equipment	(4)	(2)	(3)	(3)	(4)	(4)	(4)
Less: Capitalization of internal-use software	-	(5)	-	-	-	-	-
Add: Interest paid on long-term debt	-	12	24	24	24	24	24
Adjusted free cash flow	\$18	\$11	\$57	\$169	\$286	\$184	\$338
Net cash provided by operating activities (% of total revenue)	4%	1%	3%	12%	18%	12%	21%
Less: Purchases of property and equipment (% of total revenue)	(1)%	-%	-%	-%	-%	-%	-%
Less: Capitalization of internal-use software (% of total revenue)	-%	(1)%	-%	-%	-%	-%	-%
Add: Interest paid on long-term debt (% of total revenue)	-%	1%	2%	1%	1%	2%	2%
Adjusted free cash flow margin %	3%	1%	5%	13%	19%	14%	22%