

Corporate Overview and Q2FY26 Financial Results

November 20, 2025



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 January 31, 2026 and fiscal year ending April 30, 2026, 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 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



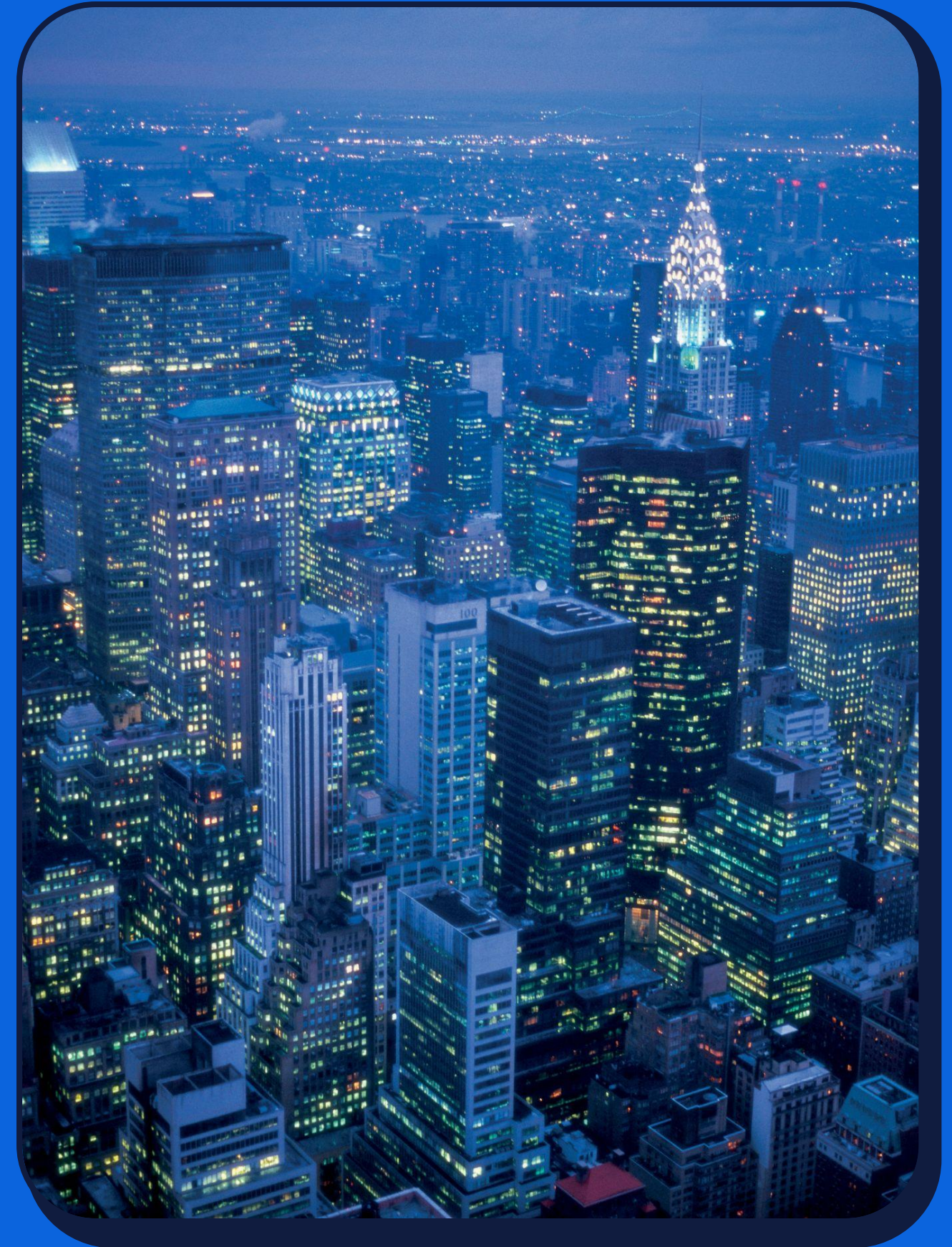
Elevating Customer
Experiences



Improving Operational
Resilience



Mitigating Security Risk



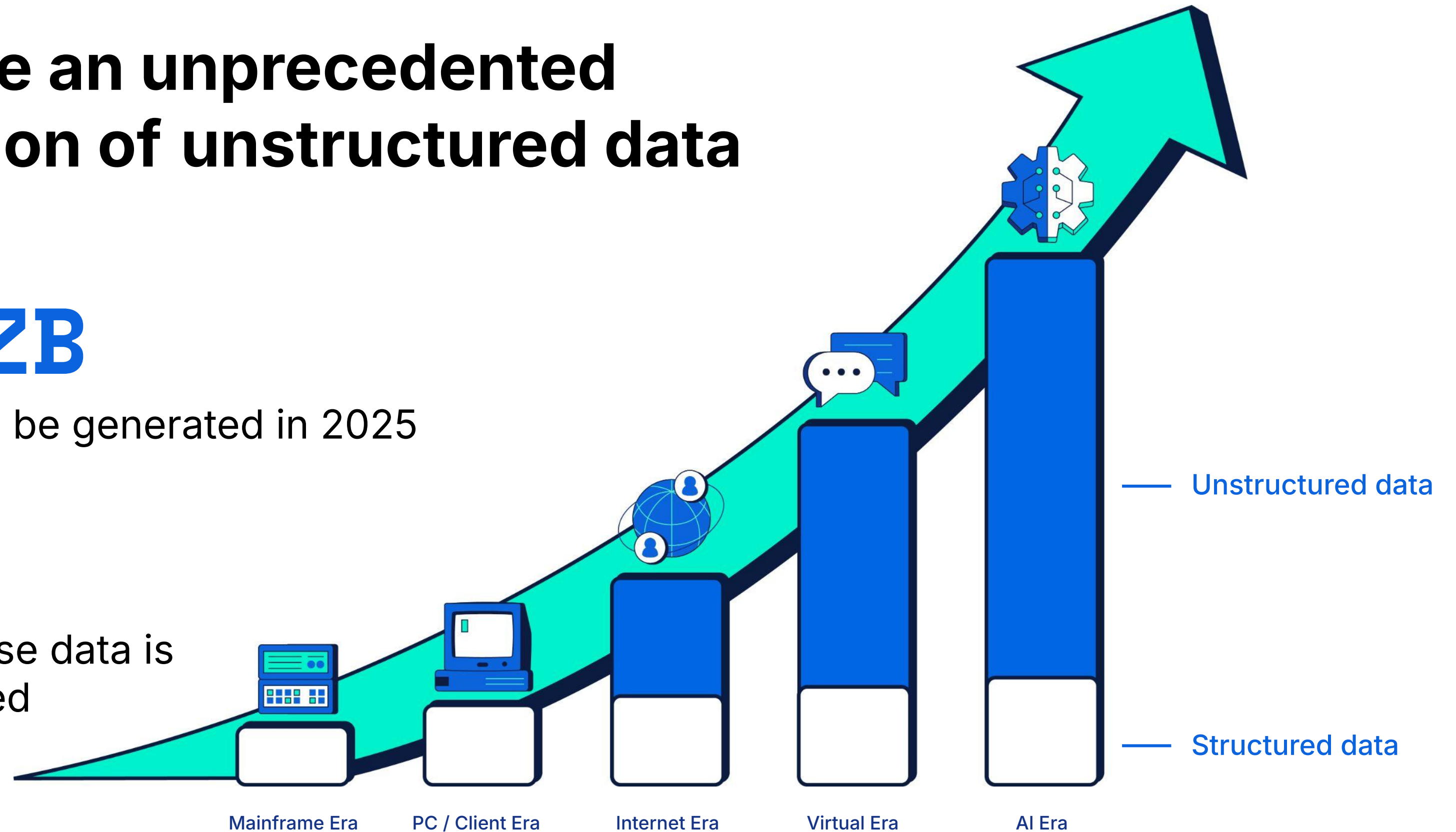
We face an unprecedented explosion of unstructured data

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

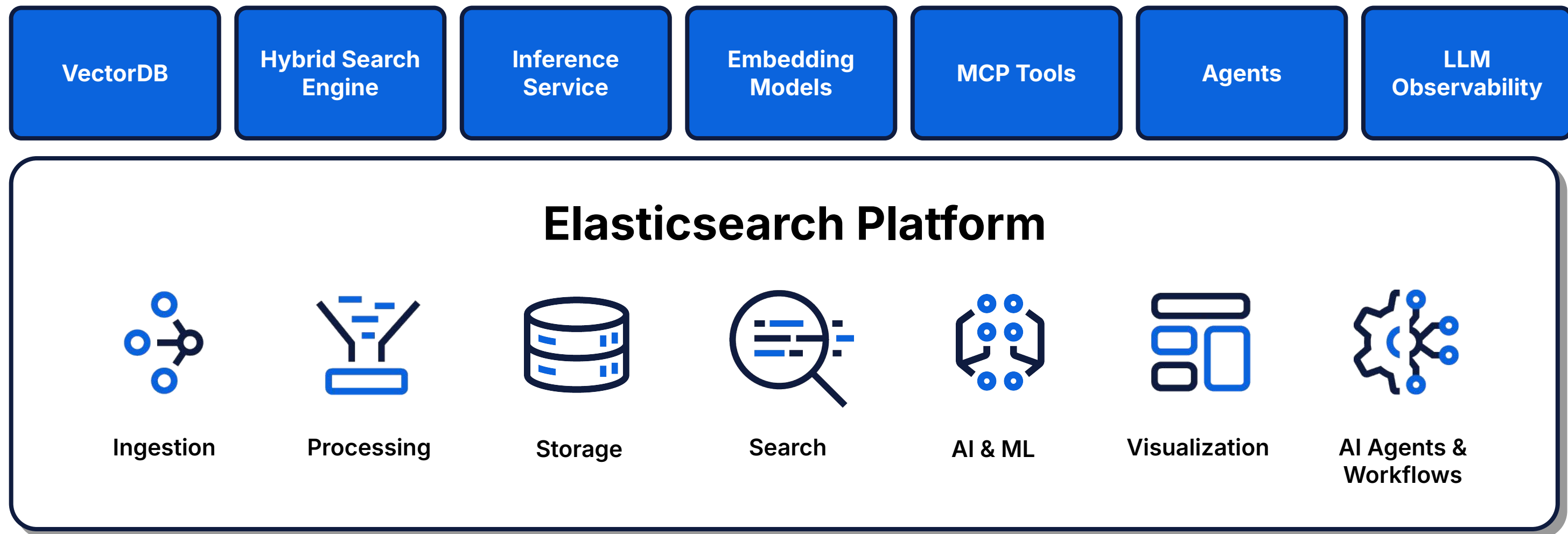


Relevance is the key to production-ready AI

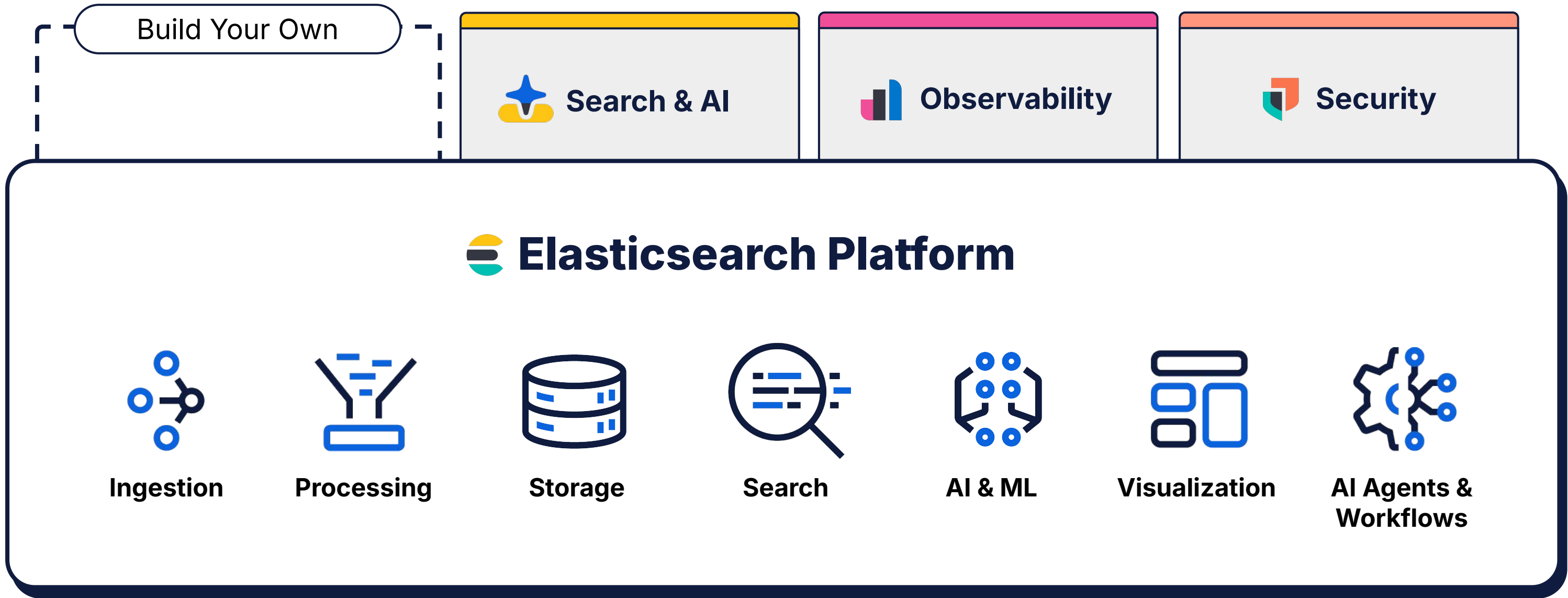
Elasticsearch was built for this moment



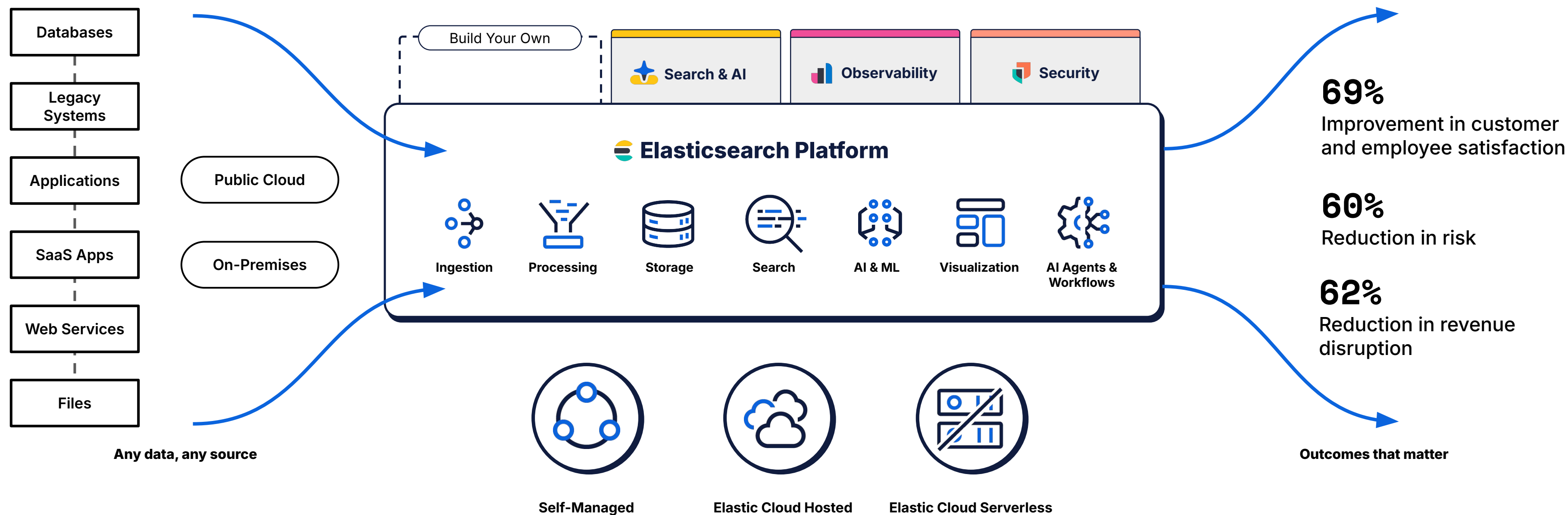
The Elasticsearch Platform provides everything developers need to do context engineering right



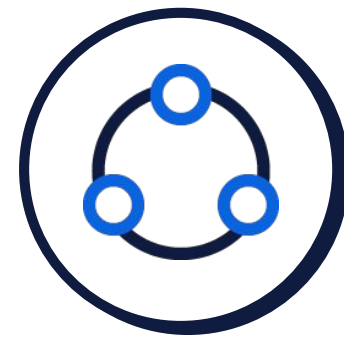
One platform, with the freedom to build anything



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
```



```

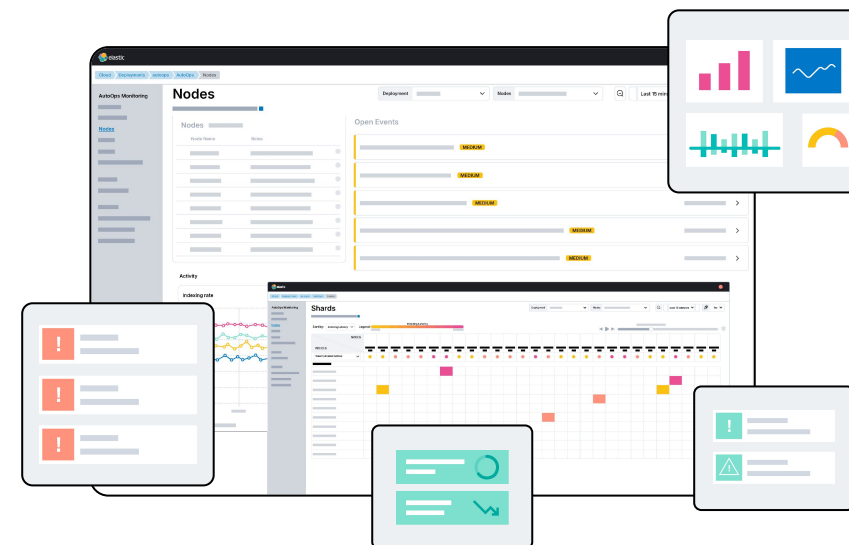
Elastic
-----
Run Elasticsearch and Kibana for local testing
-----
Do not use this script in a production environment
Setting up Elasticsearch and Kibana v8.15.2...
- Created the elastic-start-local folder
- Generated random passwords

Running 6/6
✓ Network elastic-start-local-default Created
✓ Volume elastic-start-local-dev-kibana Created
✓ Volume elastic-start-local-dev-elasticsearch Created
✓ Container es-local-dev Healthy
✓ Container kibana-settings Exited
✓ Container kibana-local-dev Healthy

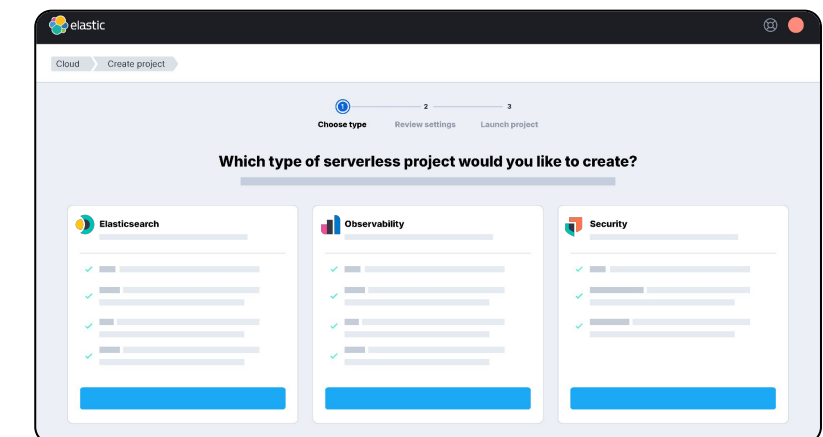
Congrats, Elasticsearch and Kibana are installed and running in Docker!
Open your browser at http://localhost:5601
Username: elastic
Password:
Elasticsearch API endpoint: http://localhost:9200
API key:
Learn more at https://github.com/elastic/start-local

```

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



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

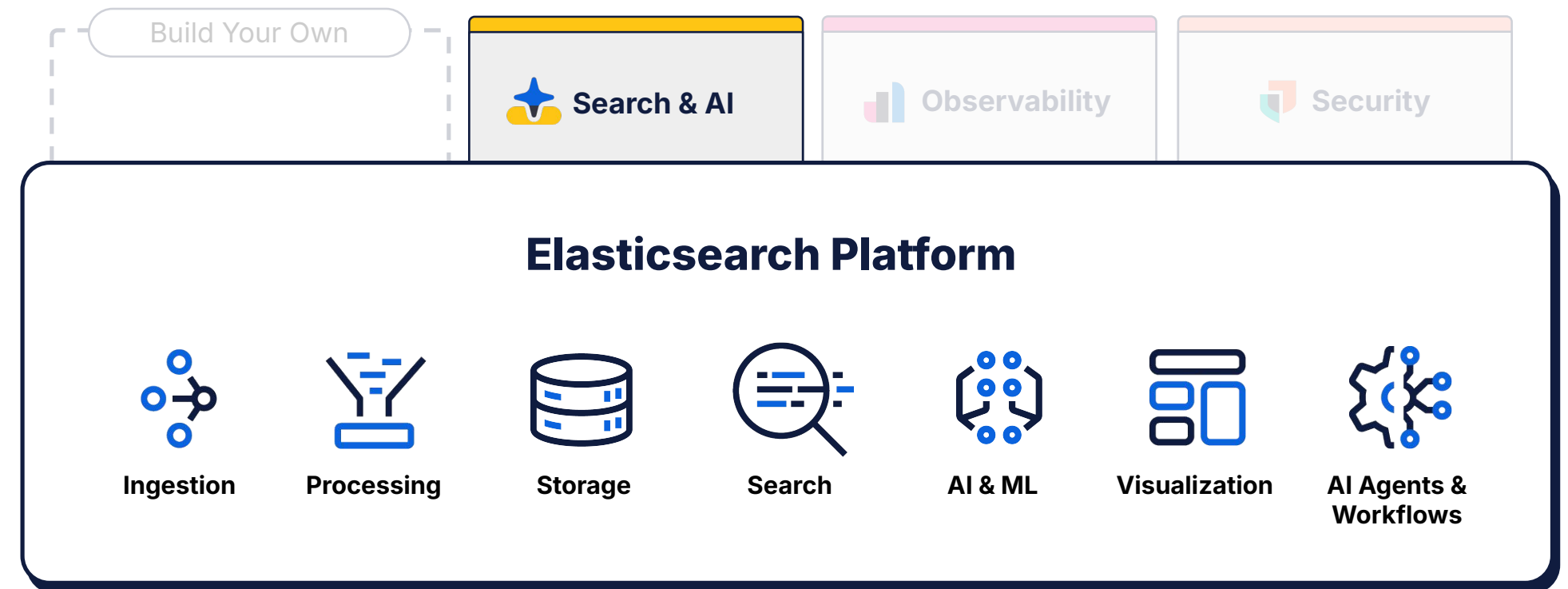


Deploy and use Elastic via **Elastic Cloud Serverless** without managing the underlying Elastic cluster, such as nodes, data tiers, and scaling.



The flexibility to build your own search experiences

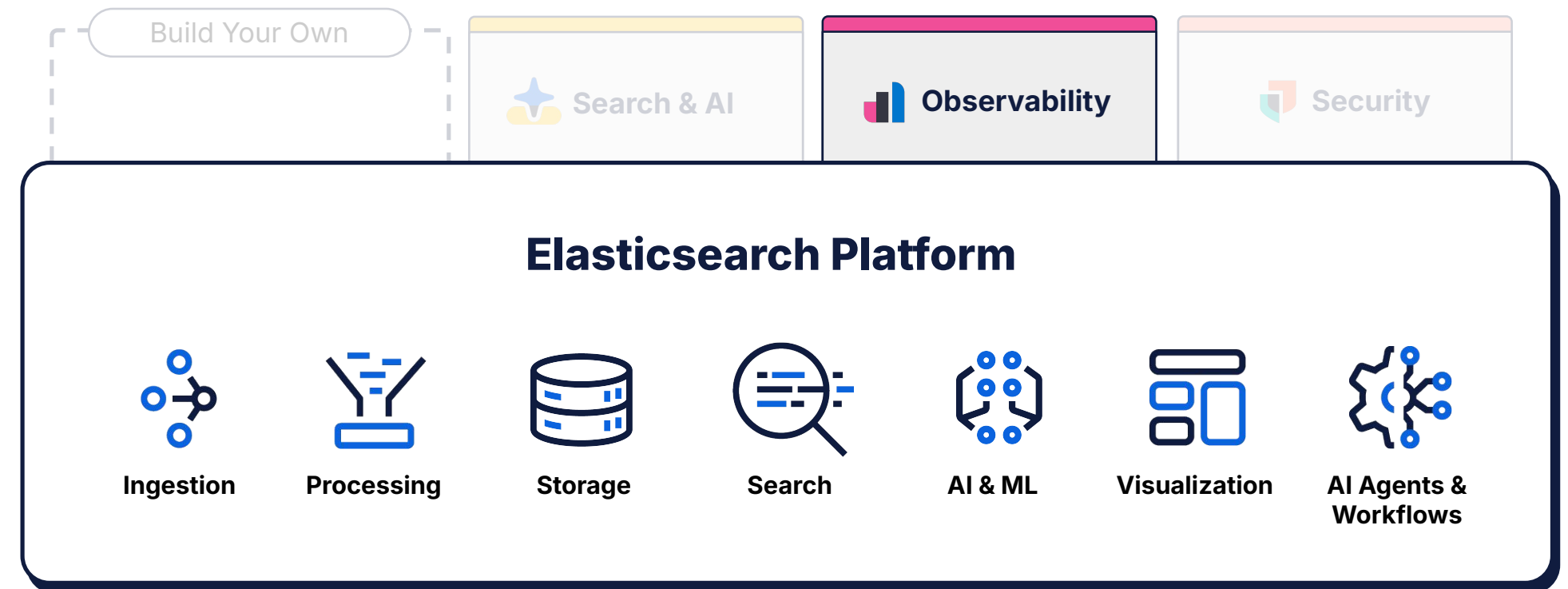
- + Customers worldwide searching across millions of unique permutations of car configurations
- + Chose Elastic for the ability to deliver a centralized, searchable repository, tailored to different sales channels, markets, and audiences
- + Now they are driving revenue across the globe





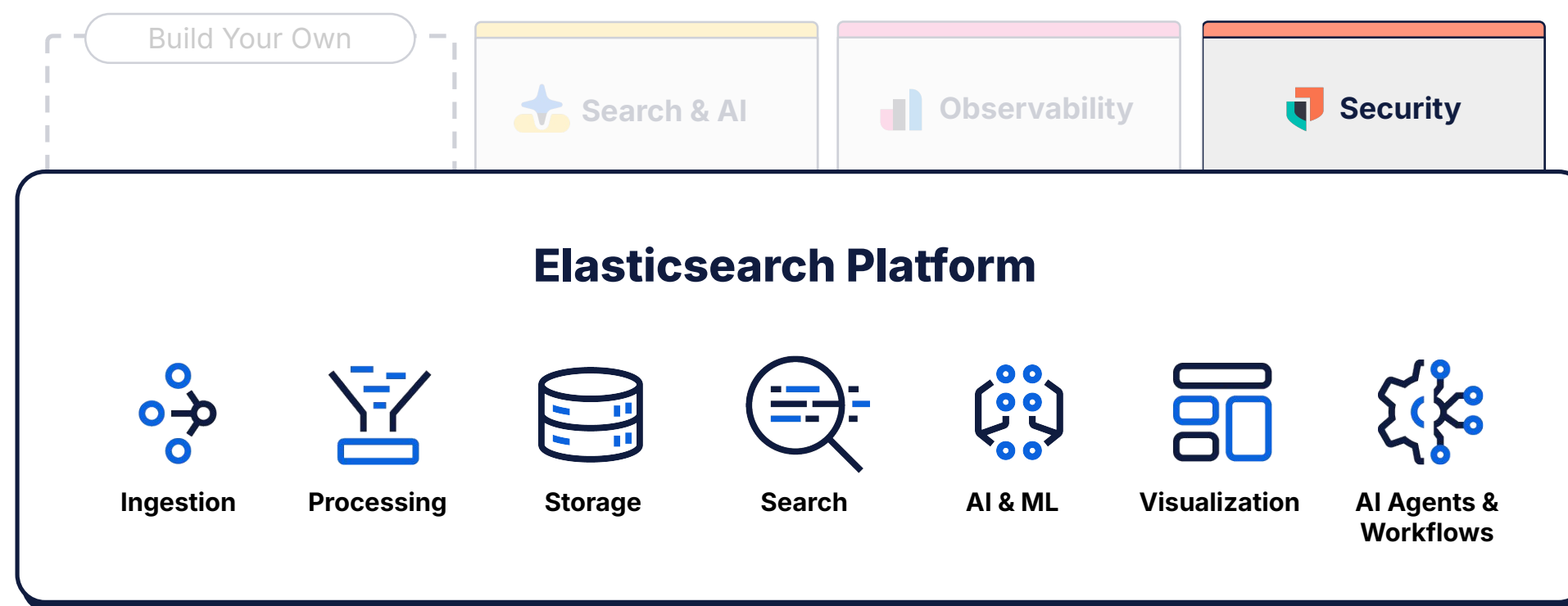
A comprehensive, AI-driven observability solution

- + Ingests 400 terabytes of telemetry data per day with Elastic Observability
- + Provides a single view across infrastructure, monitoring changes including more than 50,000 software builds a day
- + "Elastic provides us with the essential feedback that enables our engineers to iterate faster and increase the speed of innovation."

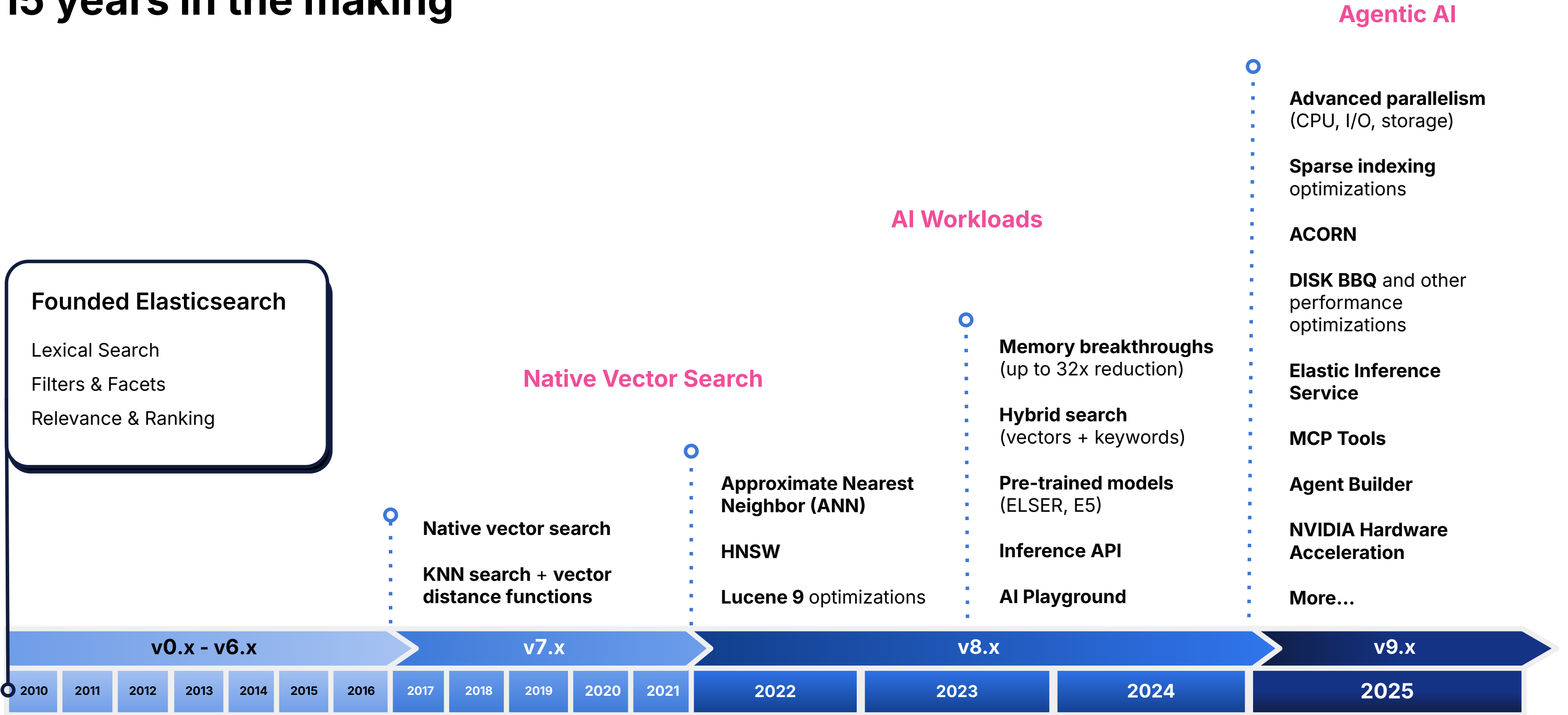


A comprehensive, AI-driven security solution

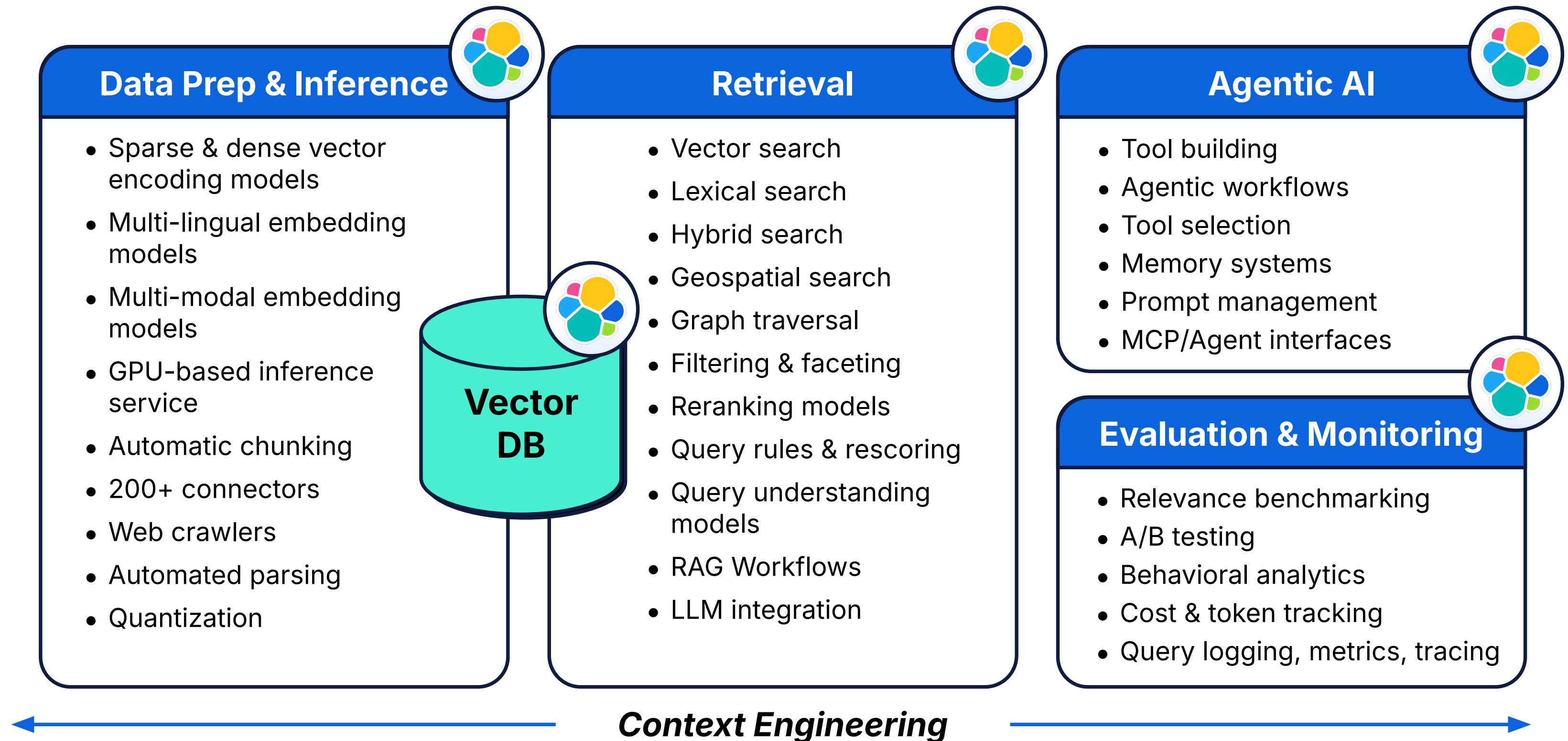
- + Over 1,000 pieces of internal network equipment and multiple security data silos
- + Chose Elastic for the ability to ingest all their security data, standardize it, and automatically detect threats
- + Now they can concentrate all their security workflows into a single solution - reducing MTTX



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



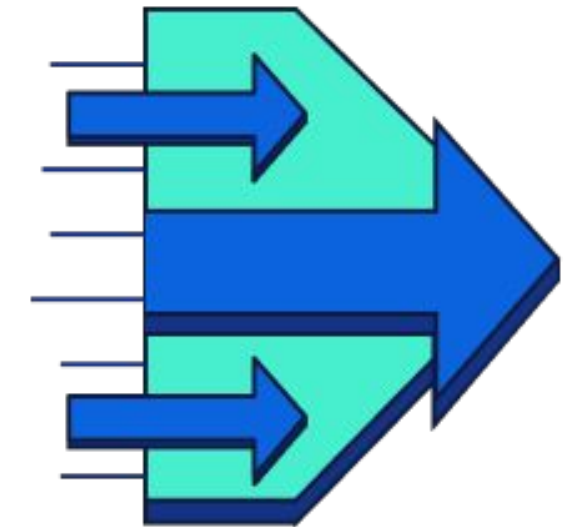
Maintains security and confidentiality

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

Gartner®

FORRESTER®

IDC

Trusted by organizations around the world

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

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

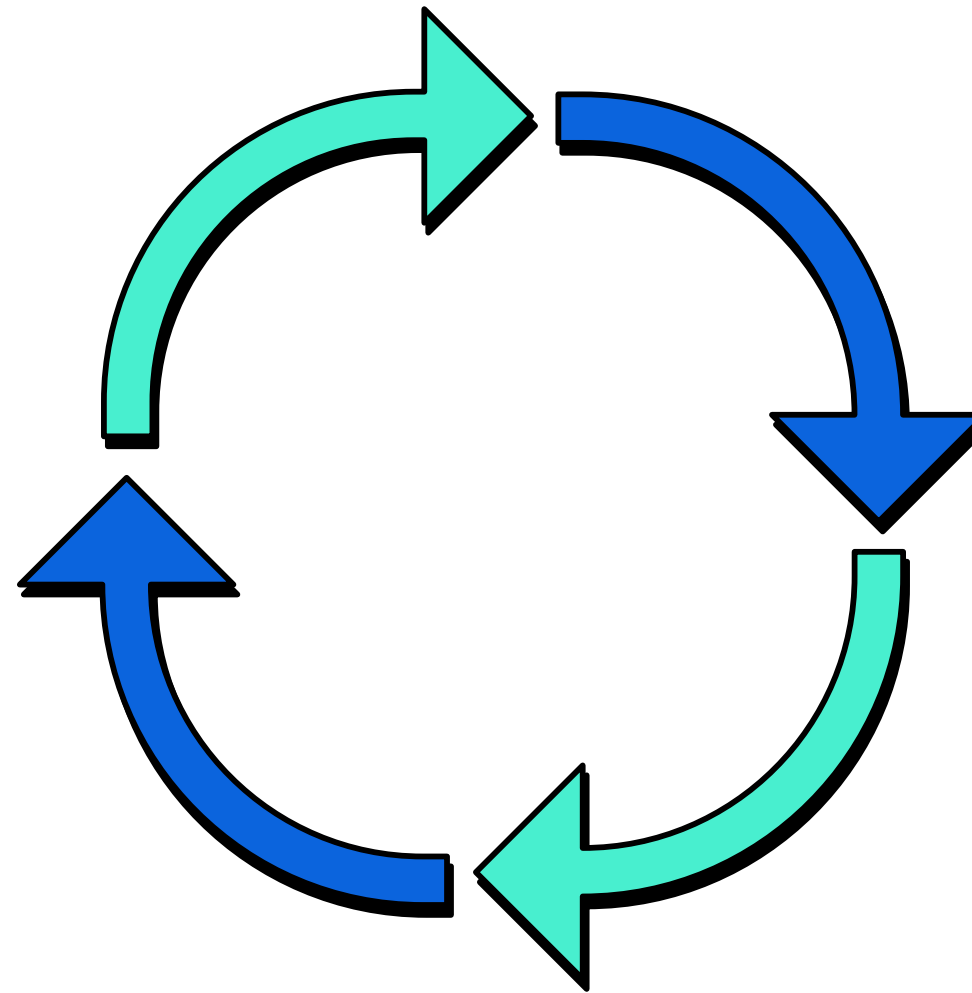
- Millions of developers with billions of downloads
- Facilitates bottom up adoption within enterprises
- Generates an entry point into new markets
- Engaging with open communities across solutions (Open Security, OpenTelemetry)

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

5.5B

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

#1

Search Engine & Vector
Database in the World ²

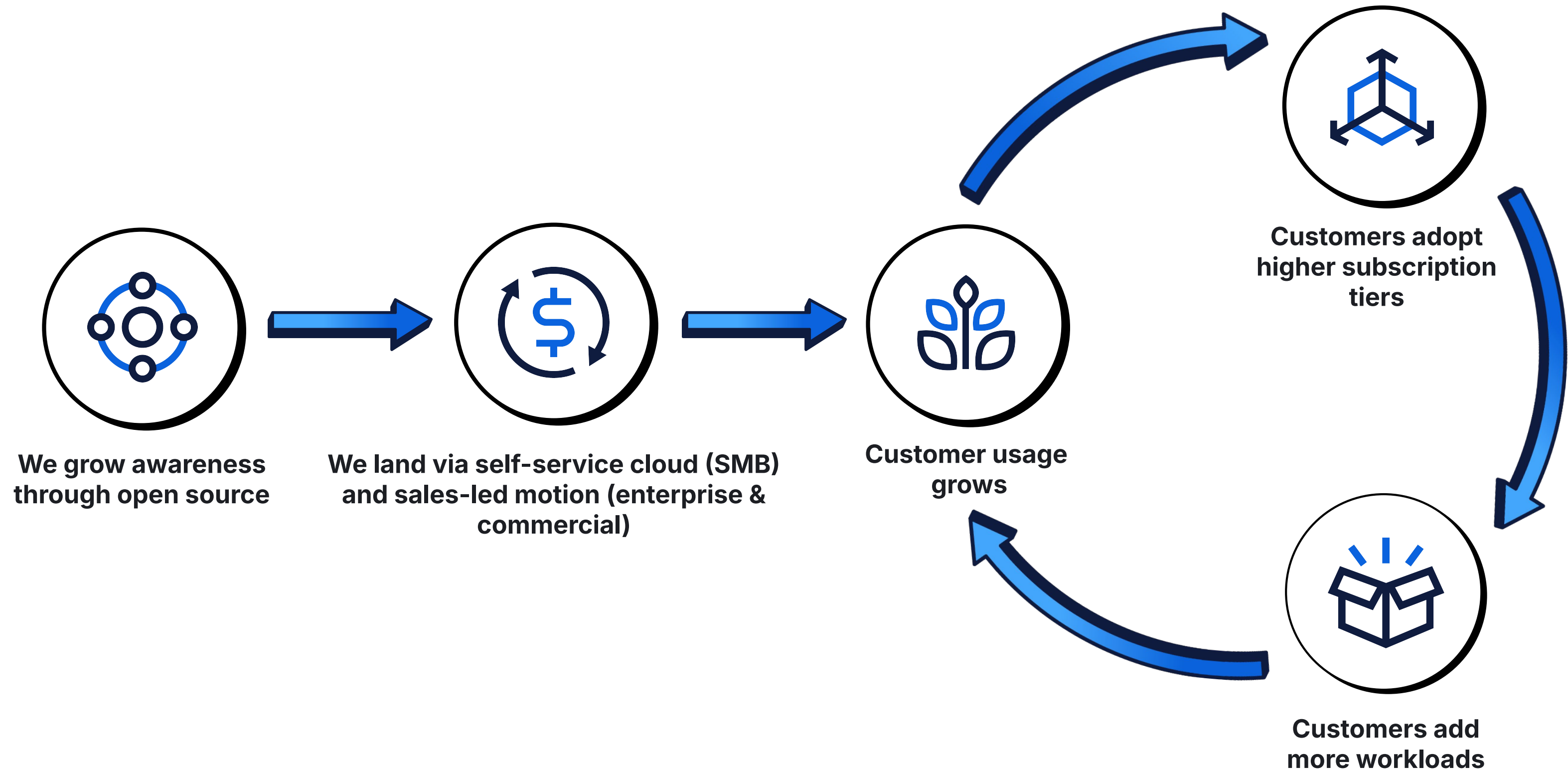
120K+

Total GitHub Stars

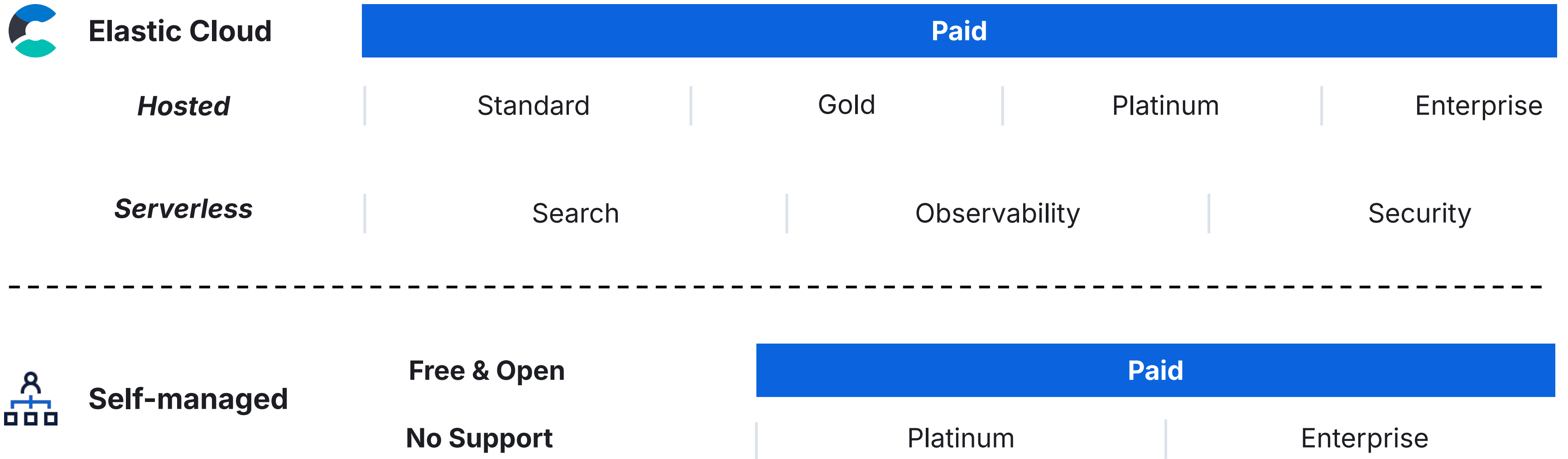
1. Stack Overflow Developer Survey

2. DB Engines

We land and expand with multiple paths to growth

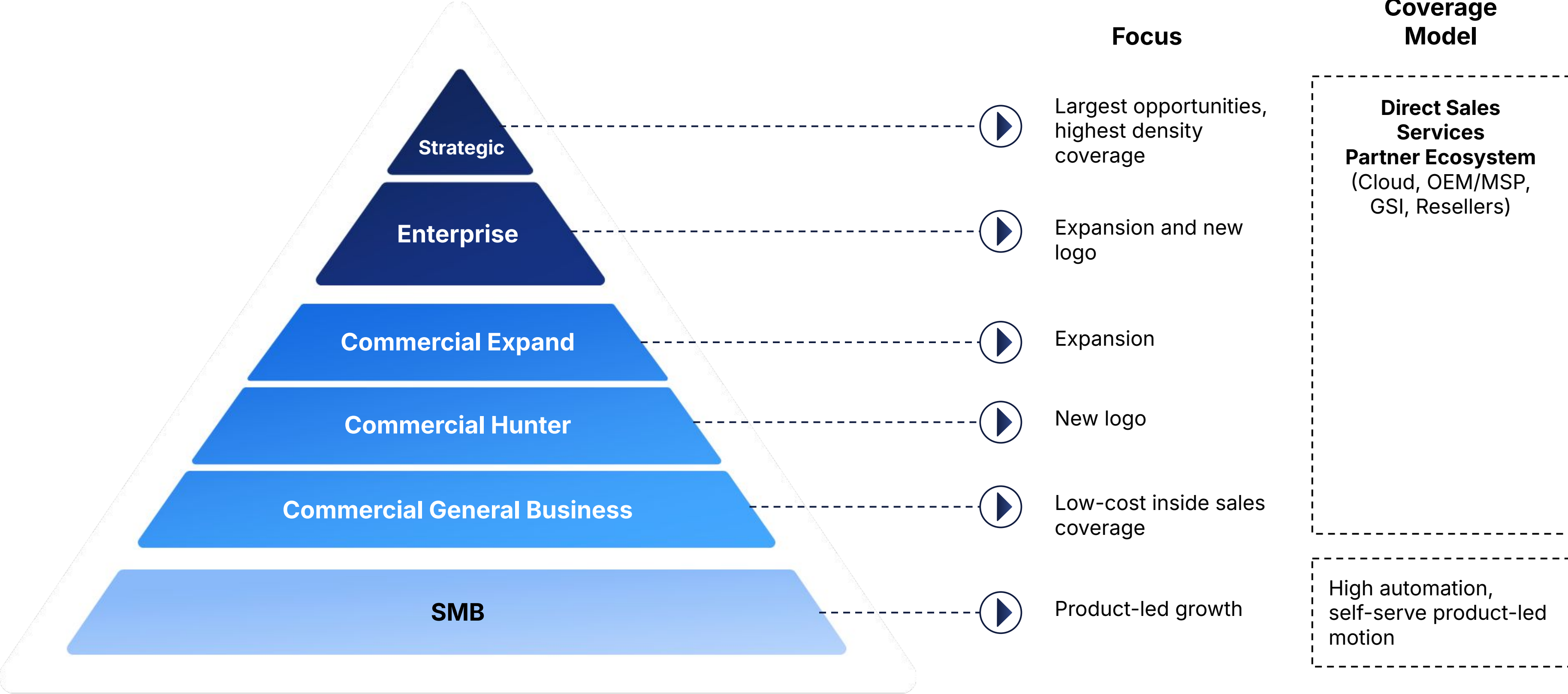


Distribution and monetization model



- Resource-based pricing model ↔ Consumption-based subscriptions on Elastic Cloud
- Subscriptions generally 1 to 3 years, invoiced annually in advance
- Elastic Cloud also has month-to-month web-based self-service option

Segmentation optimized for performance



Scaling with hyperscaler cloud partners



- Multi-year strategic agreements with co-investments
- Powerful technology integrations to accelerate Elastic Cloud adoption
- Preferential access and relationships under ISV programs
- Joint sales pursuits with sales incentives for hyperscaler sales teams

Elastic is wherever your data lives



Public cloud



Hybrid



On-premises

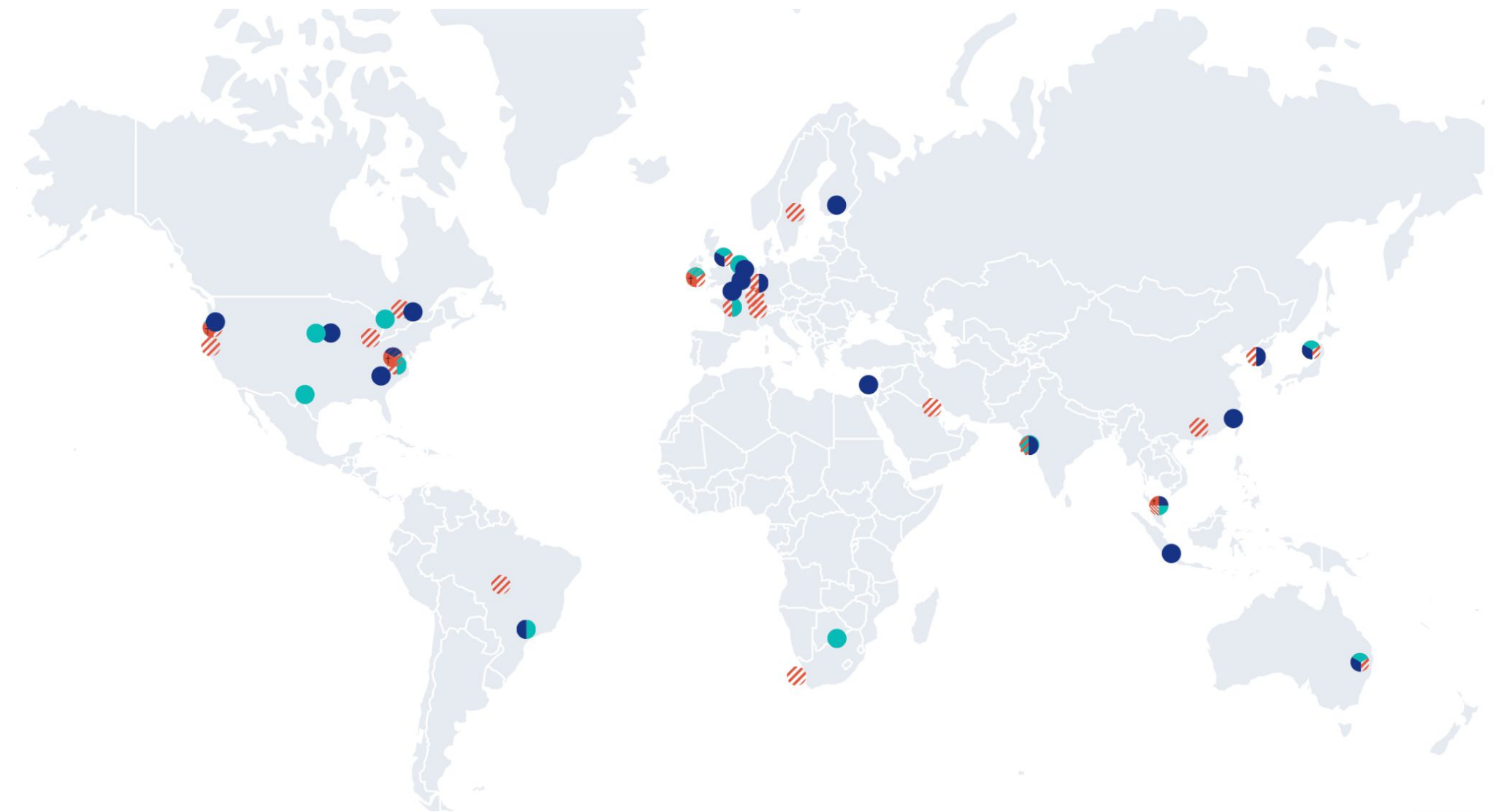


Google Cloud

Microsoft
Azure

Alibaba Cloud

Tencent Cloud



Amazon Web Services



Google Cloud



Microsoft Azure

55+ cloud regions globally

Q2 FY26 Results

Q2 FY26 Results At a Glance



16% Total Revenue
Growth year-over-year



18% Sales-led Subscription
Revenue Growth
year-over-year

22% Elastic Cloud Revenue
Growth year-over-year



16.5% Non-GAAP
Operating Margin*



>1,600
Customers with
ACV > \$100K

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

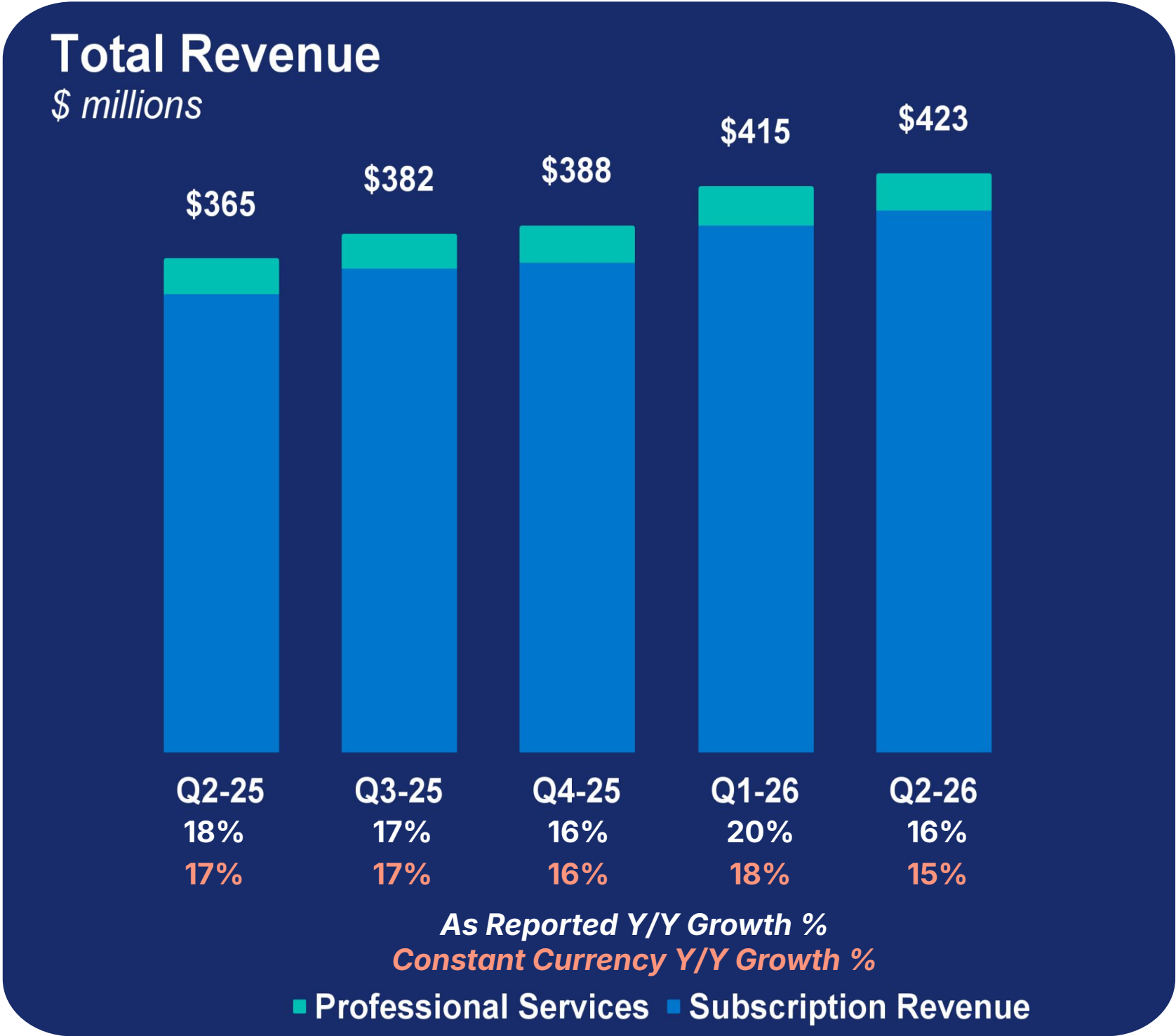
Revenue Highlights

<i>\$ millions</i>	Q2 FY26	Y/Y	Y/Y CC**
Total Revenue	\$423	16%	15%
Total Subscription Revenue	\$398	17%	16%
Monthly Elastic Cloud	\$49	7%	7%
Total Sales-led Subscription Revenue	\$349	18%	17%
Elastic Cloud Revenue	\$206	22%	22%
Subscription % of Total Revenue	94%		
Sales-led Subscription Revenue % of Total Revenue	82%		
Professional Services Revenue	\$26	5%	4%

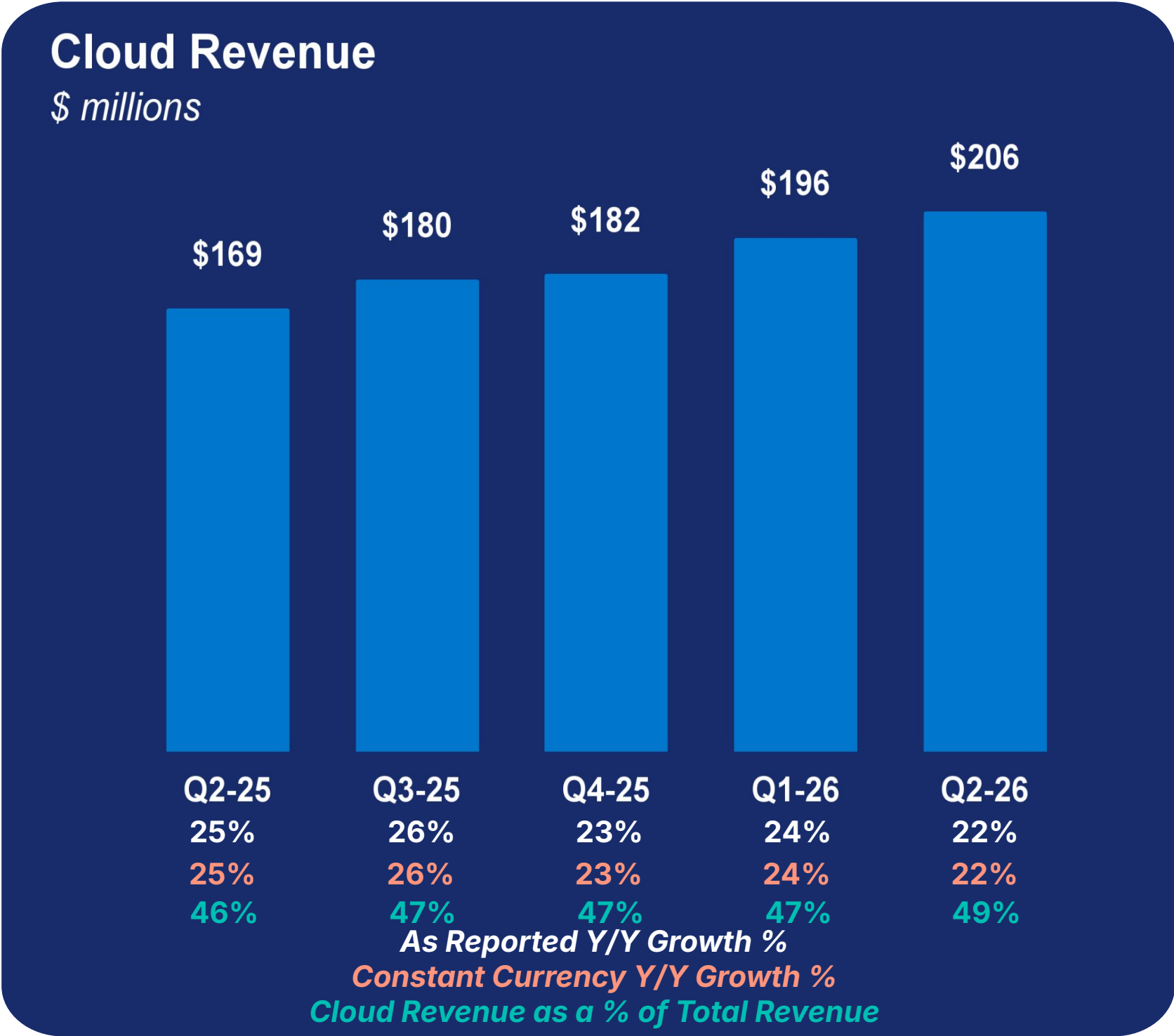
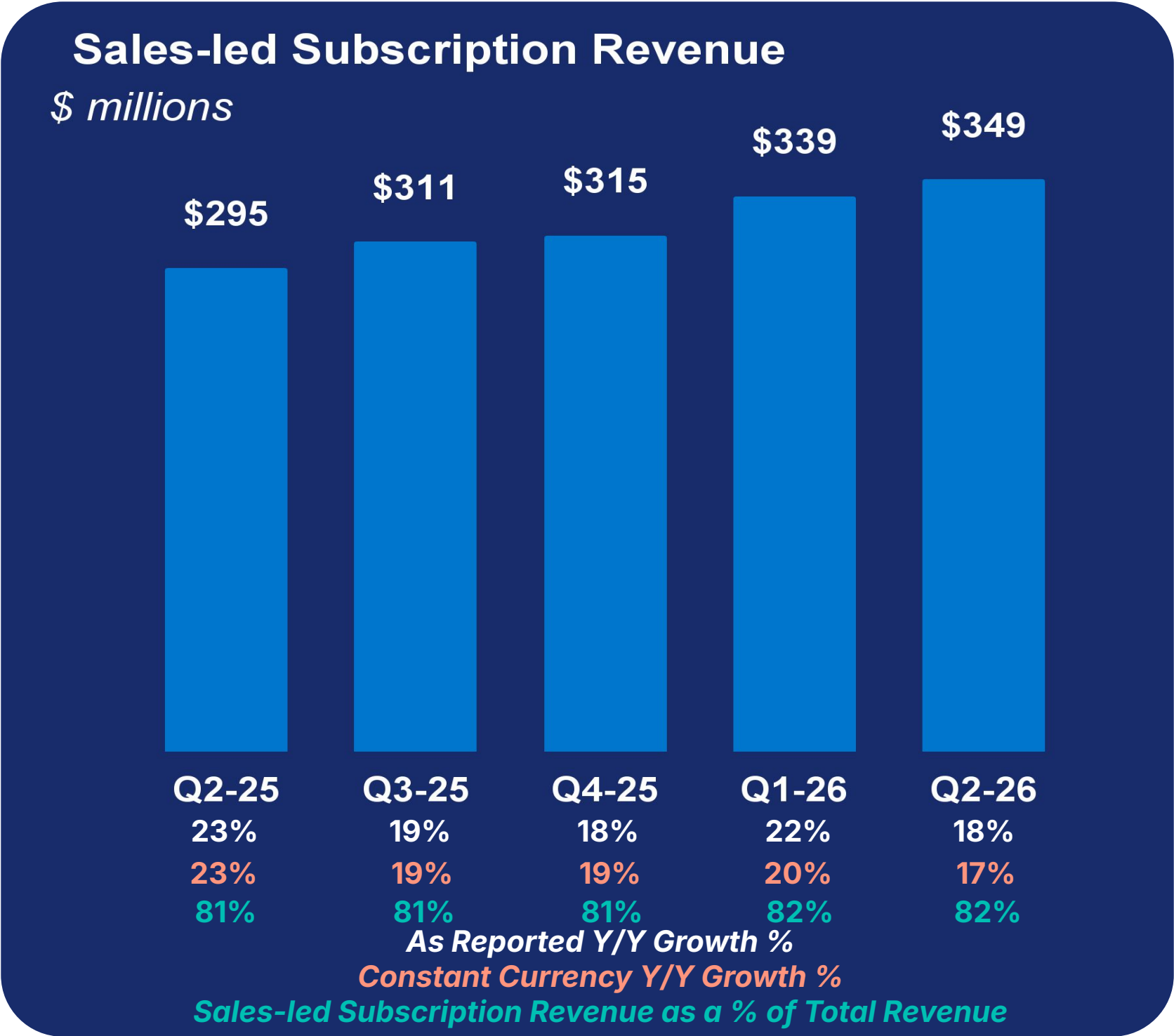
*Sales-led subscription revenue is calculated as total subscription revenue excluding Monthly Elastic Cloud.

**CC = Constant Currency

Strong track record of driving growth

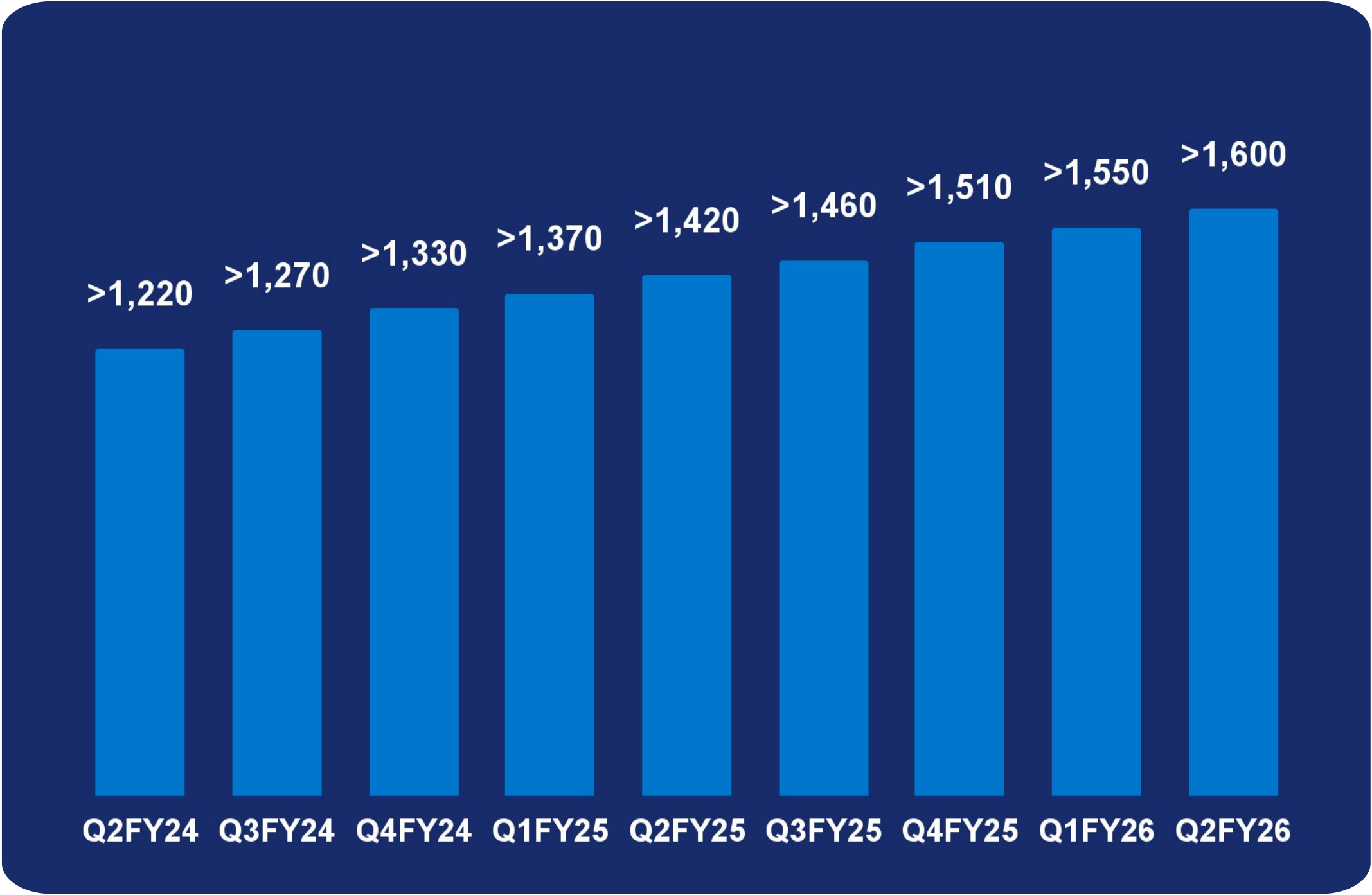


Strong track record of driving growth



Sales-led subscription revenue is calculated as total subscription revenue excluding Monthly Elastic Cloud. Certain prior period amounts have been revised to conform to the current period presentation.

>\$100K ACV Customer Trend



Healthy Net Expansion Rate



Trailing twelve month measure

Includes only consumption, not commitments, for
customers on Cloud consumption contracts

Non-GAAP Income Statement Highlights

<i>\$ millions, except per share amounts</i>	Q2 FY26	% of Revenue
Total Revenue	\$423	100%
Gross Profit/Margin	\$330	78%
Research & Development Expense	\$80	19%
Sales & Marketing Expense	\$149	35%
General & Administrative Expense	\$31	7%
Operating Income/Margin	\$70	16.5%
Earnings per share - Diluted	\$0.64	

See appendix for reconciliation to GAAP

Select Financial Measures

<i>\$ millions, except employees</i>	Q2 FY26
Adjusted Free Cash Flow*	\$26
Cash, Cash Equivalents, and Marketable Securities	\$1,396
Total Deferred Revenue	\$733
Remaining Performance Obligations	\$1,507
Current Remaining Performance Obligations	\$971
Employees	3,827

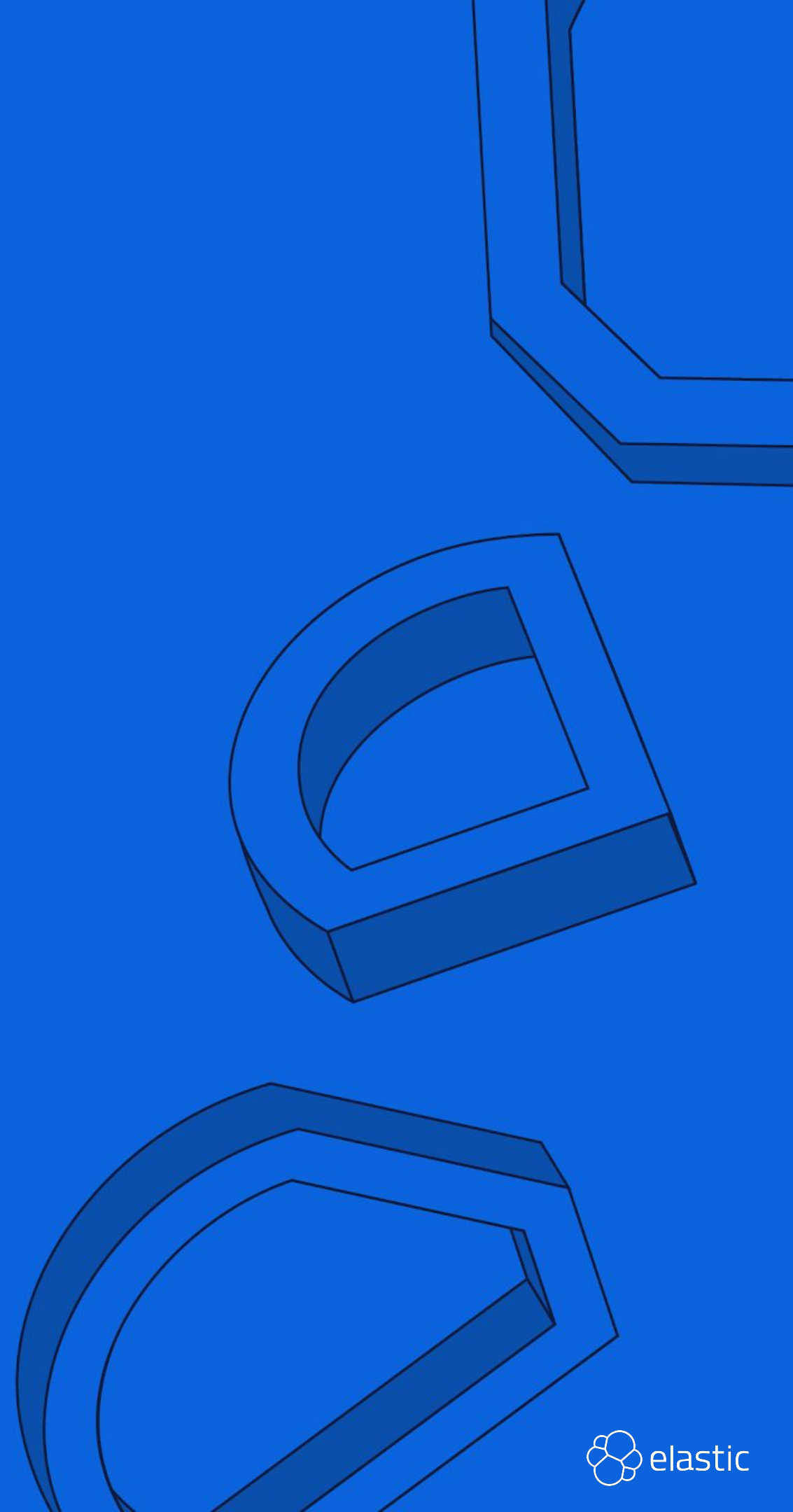
*See appendix for reconciliation to GAAP

Q3 and Full Year FY2026 Guidance

	Q3 FY26	FY26
Total Revenue	\$437M - \$439M	\$1.715B - \$1.721B
<i>Year-over-year growth %</i>	<i>15%</i>	<i>16%</i>
<i>Constant currency year-over-year growth %</i>	<i>13%</i>	<i>15%</i>
Sales-led Subscription Revenue	\$364M - \$366M	\$1.417B - \$1.423B
<i>Year-over-year growth %</i>	<i>17%</i>	<i>18%</i>
<i>Constant currency year-over-year growth %</i>	<i>16%</i>	<i>17%</i>
Non-GAAP Operating Margin	~17.5%	~16.25%
Non-GAAP Diluted Earnings Per Share	\$0.63 - \$0.65	\$2.40 - \$2.46
Diluted Weighted Average Shares Outstanding	108M - 109M	108M - 110M

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for operating margin and 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.

Appendix



Supplemental Information

<i>\$ in millions</i>	Q2 FY26
Annual Elastic Cloud	\$157
Monthly Elastic Cloud	49
Total Elastic Cloud	206
Other subscription	192
Total subscription	398
Total revenue	\$423
Total sales-led subscription revenue	\$349

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>	Q2 FY26
GAAP gross profit	\$321
Stock-based compensation expense and related employer taxes	6
Amortization of acquired intangibles	2
Non-GAAP gross profit	\$330
GAAP gross margin %	76%
Stock-based compensation expense and related employer taxes	2%
Amortization of acquired intangibles	1%
Non-GAAP gross margin %	78%

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Operating Expenses

<i>\$ in millions except percentages</i>	Q2 FY26
GAAP sales & marketing expenses	\$174
Stock-based compensation expense and related employer taxes	(24)
Amortization of acquired intangibles	—
Non-GAAP sales & marketing expenses	\$149
Y/Y	22%
GAAP research & development expenses	\$108
Stock-based compensation expense and related employer taxes	(28)
Acquisition-related expenses	—
Non-GAAP research & development expenses	\$80
Y/Y	26%
GAAP general & administrative expenses	\$48
Stock-based compensation expense and related employer taxes	(16)
Acquisition-related expenses	(1)
Non-GAAP general & administrative expenses	\$31
Y/Y	3%

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Operating (Loss) / Income, Operating Margin, and (Loss) / Earnings per Share

\$ in millions except percentages and per share amounts	Q2 FY26
GAAP operating loss	\$(8)
Stock-based compensation expense and related employer taxes	75
Amortization of acquired intangibles	2
Acquisition-related expenses	1
Restructuring and other related charges	—
Non-GAAP operating income	\$70
GAAP operating margin %	(2)%
Stock-based compensation expense and related employer taxes	18%
Amortization of acquired intangibles	1 %
Acquisition-related expenses	— %
Restructuring and other related charges	— %
Non-GAAP operating margin %	16 %
GAAP net loss per share - basic and diluted	\$(0.48)
Stock-based compensation expense and related employer taxes	0.71
Amortization of acquired intangibles	0.02
Acquisition-related expenses	0.01
Restructuring and other related charges	—
Tax adjustment	0.40
Non-GAAP earnings per share - basic	\$0.65
Non-GAAP earnings per share - diluted	\$0.64

*GAAP to non-GAAP diluted net (loss) earnings per share is not reconciled due to differences in the number of weighted-average shares used to calculate GAAP and non-GAAP diluted net (loss) earnings per share.

Sums may not add to totals due to rounding

GAAP to Non-GAAP Reconciliations

Adjusted Free Cash Flow

\$ in millions	Q2 FY26
Net cash provided by operating activities	\$27
Less: Purchases of property and equipment	(1)
Add: Interest paid on long-term debt	—
Adjusted free cash flow	\$26
Net cash provided by operating activities (as a percentage of total revenue)	6%
Less: Purchases of property and equipment (as a percentage of total revenue)	—%
Add: Interest paid on long-term debt (as a percentage of total revenue)	—%
Adjusted free cash flow margin*	6%

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.