
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-38675

Elastic N.V.

(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

98-1756035
(I.R.S. Employer
Identification No.)

Not Applicable¹
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: Not Applicable¹

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, Par Value €0.01 Per Share	ESTC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 21, 2025, the registrant had 106,270,940 ordinary shares, par value €0.01 per share, outstanding.

¹ We are a distributed company. Accordingly, we do not have a principal executive office. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, any shareholder communication required to be sent to our principal executive offices may be directed to the email address ir@elastic.co or to Elastic N.V., 88 Kearny St., Floor 19, San Francisco, CA 94108.

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Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our business strategy and our plan to build our business;
- the impact of macroeconomic conditions, including declining rates of economic growth, inflationary pressures, changing interest rates, changes in U.S. federal spending, evolving international trade policies and environments, and other conditions discussed in this report, on information technology (“IT”) spending, sales cycles, and other factors affecting the demand for our offerings and our results of operations;
- our product offerings, initiatives and investments involving artificial intelligence (“AI”);
- 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;
- our ability to continue to deliver and improve our offerings and successfully develop new offerings;
- customer acceptance and purchase of our existing offerings and new offerings, including expanding adoption of our cloud-based offerings;
- the impact of geopolitical conditions, including the evolving conflicts in the Middle East and Russia’s war with Ukraine, on our business and on the businesses of our customers and partners, including their spending priorities;
- the impact that increased adoption of consumption-based arrangements could have on our revenue or operating results;
- the impact of changes to our licensing of our products, particularly Elasticsearch and Kibana;
- our assessments of the strength of our solutions and products;
- our service performance and security, including the resources and costs required to prevent, detect and remediate potential cybersecurity incidents and other security breaches;
- our ability to maintain and expand our user and customer base;
- continued development of the market for our products;
- competition from other products and companies with more resources, recognition and presence in our industry;
- the impact of foreign currency exchange rate and interest rate fluctuations on our results;
- the pace of change and innovation in the markets in which we operate and the competitive nature of those markets;
- our ability to effectively manage our growth, including any changes to our pace of hiring;
- our international expansion strategy;
- our strategy of acquiring complementary businesses and our ability to successfully integrate acquired businesses and technologies;
- the impact of acquisitions on our future product offerings;
- our objectives and expectations for future operations;
- our relationships with and reliance on third parties, including partners;
- our ability to protect our intellectual property rights;
- our ability to develop our brands;
- the impact on our results of operations of expensing stock options and other equity awards;
- the sufficiency of our capital resources;
- our ability to successfully defend litigation brought against us;

- our ability to successfully execute our go-to-market strategy, including the positioning of our solutions and products, and to expand in our existing markets and into new markets;
- sufficiency of our liquidity sources to meet our cash requirements for at least the next 12 months and thereafter;
- our ability to comply with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- the impact that changes in tax laws could have on our estimated effective tax rates;
- our ability to attract and retain qualified employees and key personnel;
- the effect of the loss of key personnel;
- our expectations about the impact of natural disasters and public health epidemics and pandemics on our business, results of operations and financial condition;
- the seasonality of our business;
- the future trading prices of our ordinary shares; and
- our ability to service our debt obligations.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe this information forms a reasonable basis for such statements, the information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and subject to the risks and other factors described in the section titled “Risk Factors” in Part I, Item 1A and elsewhere in this report. Among other limitations, our forward-looking statements may not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments that we may make. As a result, investors are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events or circumstances on the date as of which such statements are made. We undertake no obligation to update any forward-looking statements after the date as of which they are made or to conform such statements to actual results or revised expectations, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Elastic N.V. **Condensed Consolidated Balance Sheets** *(in thousands, except share and per share data)* *(unaudited)*

	As of July 31, 2025	As of April 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 662,338	\$ 727,543
Restricted cash	3,652	3,671
Marketable securities	832,000	669,717
Accounts receivable, net of allowance for credit losses of \$5,238 and \$5,510 as of July 31, 2025 and April 30, 2025, respectively	221,989	375,613
Deferred contract acquisition costs	85,009	86,205
Prepaid expenses and other current assets	73,323	68,258
Total current assets	1,878,311	1,931,007
Property and equipment, net	6,335	6,589
Goodwill	326,081	319,417
Operating lease right-of-use assets	21,582	22,334
Intangible assets, net	13,828	11,404
Deferred contract acquisition costs, non-current	114,868	117,762
Deferred tax assets	146,506	168,045
Other assets	16,491	16,295
Total assets	\$ 2,524,002	\$ 2,592,853
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 26,513	\$ 17,150
Accrued expenses and other liabilities	73,295	86,347
Accrued compensation and benefits	82,826	93,714
Operating lease liabilities	8,043	8,928
Deferred revenue	710,136	802,117
Total current liabilities	900,813	1,008,256
Deferred revenue, non-current	44,519	50,340
Long-term debt, net	570,016	569,729
Operating lease liabilities, non-current	16,112	16,357
Other liabilities, non-current	21,186	20,937
Total liabilities	1,552,646	1,665,619
Commitments and contingencies (Notes 8 and 9)		
Shareholders' equity:		
Preference shares, €0.01 par value; 165,000,000 shares authorized, 0 shares issued and outstanding as of July 31, 2025 and April 30, 2025	—	—
Ordinary shares, par value €0.01 per share; 165,000,000 shares authorized; 106,268,106 shares issued and outstanding as of July 31, 2025 and 105,534,887 shares issued and outstanding as of April 30, 2025	1,120	1,112
Treasury stock	(369)	(369)
Additional paid-in capital	2,119,669	2,049,416
Accumulated other comprehensive loss	(24,740)	(23,204)
Accumulated deficit	(1,124,324)	(1,099,721)
Total shareholders' equity	971,356	927,234
Total liabilities and shareholders' equity	\$ 2,524,002	\$ 2,592,853

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Elastic N.V.
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended July 31,	
	2025	2024
Revenue		
Subscription	\$ 388,583	\$ 323,774
Services	26,705	23,646
Total revenue	415,288	347,420
Cost of revenue		
Subscription	69,418	68,347
Services	27,328	23,410
Total cost of revenue	96,746	91,757
Gross profit	318,542	255,663
Operating expenses		
Research and development	109,122	89,332
Sales and marketing	174,054	157,357
General and administrative	44,806	42,673
Restructuring and other related charges	—	139
Total operating expenses	327,982	289,501
Operating loss	(9,440)	(33,838)
Other income, net		
Interest expense	(6,351)	(6,526)
Other income, net	15,782	11,208
Loss before income taxes	(9)	(29,156)
Provision for income taxes	24,594	20,071
Net loss	\$ (24,603)	\$ (49,227)
Net loss per share attributable to ordinary shareholders, basic and diluted	\$ (0.23)	\$ (0.48)
Weighted-average shares used to compute net loss per share attributable to ordinary shareholders, basic and diluted	105,961,879	102,284,435

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Elastic N.V.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands)
(unaudited)

	Three Months Ended July 31,	
	2025	2024
Net loss	\$ (24,603)	\$ (49,227)
Other comprehensive (loss) income:		
Unrealized (loss) gain on available-for-sale securities, net of taxes	(1,213)	2,451
Foreign currency translation adjustments	(323)	(279)
Other comprehensive (loss) income	(1,536)	2,172
Total comprehensive loss	<u>\$ (26,139)</u>	<u>\$ (47,055)</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Elastic N.V.
Condensed Consolidated Statements of Shareholders' Equity
(in thousands, except share data)
(unaudited)

	Ordinary Shares		Treasury Shares Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
Balances as of April 30, 2025	105,534,887	\$ 1,112	\$ (369)	\$ 2,049,416	\$ (23,204)	\$ (1,099,721)	\$ 927,234
Issuance of ordinary shares upon exercise of stock options	22,835	—	—	326	—	—	326
Issuance of ordinary shares upon release of restricted stock units	710,384	8	—	(8)	—	—	—
Stock-based compensation	—	—	—	69,935	—	—	69,935
Net loss	—	—	—	—	—	(24,603)	(24,603)
Other comprehensive loss	—	—	—	—	(1,536)	—	(1,536)
Balances as of July 31, 2025	106,268,106	\$ 1,120	\$ (369)	\$ 2,119,669	\$ (24,740)	\$ (1,124,324)	\$ 971,356

	Ordinary Shares		Treasury Shares Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
Balances as of April 30, 2024	101,705,935	\$ 1,070	\$ (369)	\$ 1,750,729	\$ (21,638)	\$ (991,607)	\$ 738,185
Issuance of ordinary shares upon exercise of stock options	312,808	3	—	4,742	—	—	4,745
Issuance of ordinary shares upon release of restricted stock units	705,623	8	—	(8)	—	—	—
Stock-based compensation	—	—	—	63,543	—	—	63,543
Net loss	—	—	—	—	—	(49,227)	(49,227)
Other comprehensive income	—	—	—	—	2,172	—	2,172
Balances as of July 31, 2024	102,724,366	\$ 1,081	\$ (369)	\$ 1,819,006	\$ (19,466)	\$ (1,040,834)	\$ 759,418

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Elastic N.V.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended July 31,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (24,603)	\$ (49,227)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation and amortization	2,316	4,173
Amortization of premium and accretion of discount on marketable securities, net	(1,393)	(2,200)
Amortization of deferred contract acquisition costs	26,173	23,181
Amortization of debt issuance costs	287	275
Non-cash operating lease cost	2,316	2,838
Stock-based compensation expense	69,935	63,543
Deferred income taxes	21,562	14,723
Unrealized foreign currency transaction gain	(364)	(181)
Changes in operating assets and liabilities, net of impact of business acquisitions:		
Accounts receivable, net	153,982	127,203
Deferred contract acquisition costs	(22,284)	(13,900)
Prepaid expenses and other current assets	(5,066)	176
Other assets	(1,075)	(1,939)
Accounts payable	9,570	(16,400)
Accrued expenses and other liabilities	(14,892)	(9,028)
Accrued compensation and benefits	(10,987)	(17,789)
Operating lease liabilities	(2,730)	(3,374)
Deferred revenue	(97,912)	(69,320)
Net cash provided by operating activities	104,835	52,754
Cash flows from investing activities		
Purchases of property and equipment	(656)	(747)
Business acquisitions, net of cash acquired	(8,489)	—
Purchases of marketable securities	(248,596)	(95,163)
Sales, maturities, and redemptions of marketable securities	87,366	92,390
Net cash used in investing activities	(170,375)	(3,520)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares upon exercise of stock options	326	4,745
Net cash provided by financing activities	326	4,745
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(10)	1,239
Net (decrease) increase in cash, cash equivalents, and restricted cash	(65,224)	55,218
Cash, cash equivalents, and restricted cash, beginning of period	731,214	543,089
Cash, cash equivalents, and restricted cash, end of period	\$ 665,990	\$ 598,307
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 11,993	\$ 12,181
Cash paid for income taxes, net	\$ 5,061	\$ 4,910
Cash paid for operating lease liabilities	\$ 2,989	\$ 3,668
Supplemental disclosures of non-cash investing and financing information		
Property and equipment included in accounts payable	\$ 137	\$ 43
Operating lease right-of-use assets for new lease obligations	\$ 1,569	\$ —
Acquisition-related indemnity holdback	\$ 1,425	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Elastic N.V.
Notes to Condensed Consolidated Financial Statements

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1. Organization and Description of Business

Elastic N.V. (individually and together with its consolidated subsidiaries, “Elastic” or the “Company”) was incorporated under the laws of the Netherlands in 2012. The Company created Elastic’s Search AI Platform, a powerful set of software products that ingest and store data from any source and in any format, and perform search, analysis, and visualization on that data. Developers build on top of the Company’s platform to apply the power of search to their data and solve business problems. The Company offers three software solutions built into its platform: Elasticsearch, Elastic Observability, and Elastic Security. The Company’s platform and its solutions are designed to run across hybrid clouds, public or private clouds, and multi-cloud environments.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim condensed consolidated balance sheet as of July 31, 2025 and interim condensed consolidated statements of operations, comprehensive loss, shareholders’ equity, and cash flows for the three months ended July 31, 2025 and 2024 are unaudited. These interim condensed consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in the opinion of management, include all normal recurring adjustments necessary to fairly state the Company’s financial position as of July 31, 2025; results of the Company’s operations for the three months ended July 31, 2025 and 2024; statements of shareholders’ equity for the three months ended July 31, 2025 and 2024; and statements of cash flows for the three months ended July 31, 2025 and 2024. The financial data and other financial information disclosed in the notes to these interim condensed consolidated financial statements related to the three-month periods are also unaudited. The results for the three months ended July 31, 2025 are not necessarily indicative of the operating results expected for the fiscal year ending April 30, 2026, or any other future period.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the financial statements of the Company and its wholly-owned subsidiaries. All intercompany transactions and accounts have been eliminated in consolidation.

Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the applicable rules and regulations of the Securities and Exchange Commission (“SEC”). The condensed consolidated balance sheet data as of April 30, 2025 was derived from the Company’s audited financial statements, but does not include all disclosures required by U.S. GAAP. Therefore, these unaudited interim condensed consolidated financial statements and accompanying footnotes should be read in conjunction with the Company’s annual consolidated financial statements and related footnotes included in the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2025 filed with the SEC on June 10, 2025 (the “Company’s Annual Report on Form 10-K”).

Fiscal Year

The Company’s fiscal year ends on April 30. References to fiscal 2026, for example, refer to the fiscal year ending April 30, 2026.

Use of Estimates and Judgments

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates and assumptions include, but are not limited to, the standalone selling price for each distinct performance obligation included in customer contracts with multiple performance obligations, the period of benefit for deferred contract acquisition costs, allowance for credit losses, valuation of stock-based compensation, fair value of acquired intangible assets and goodwill, useful lives of acquired intangible assets and property and equipment, whether an arrangement is or contains a lease, discount rate used for operating leases, and valuation allowance for deferred income taxes. The Company bases these estimates on historical and anticipated results, trends, and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these condensed consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates or judgments or revise the carrying value of the Company's assets or liabilities. These estimates may change, as new events occur and additional information is obtained, and are recognized in the condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates, and any such differences may be material to the Company's condensed consolidated financial statements.

Significant Accounting Policies

There have been no changes to the Company's significant accounting policies described in the Company's Annual Report on Form 10-K that have had a material impact on its condensed consolidated financial statements and related notes.

Recently Adopted Accounting Pronouncements

The Company did not adopt any accounting pronouncements during the three months ended July 31, 2025.

New Accounting Pronouncements Not Yet Adopted

Income Taxes: In December 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhancements and further transparency for certain income tax disclosures. The new guidance mandates consistent categories and greater disaggregation of information in the tax rate reconciliation, as well as disaggregation of income taxes paid by jurisdiction. This guidance is effective for the Company for fiscal years beginning after April 30, 2025. The Company plans to adopt this standard in its fourth quarter of fiscal 2026 and is currently assessing the appropriate transition method.

Financial Instruments: In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, including those assets acquired in a business combination. The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. The guidance becomes effective for the Company for fiscal years beginning after April 30, 2026, and interim periods within those fiscal years. Early adoption is permitted. An entity that elects the practical expedient should apply the guidance prospectively. The Company is currently evaluating the impact of adopting this update on its condensed consolidated financial statements.

Comprehensive Income: In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring more detailed disclosures about specified categories of expenses included in certain expense captions presented on the face of the income statement. The guidance becomes effective for the Company for fiscal years beginning after April 30, 2027, and interim periods within fiscal years beginning after April 30, 2028. Early adoption is permitted. Upon adoption, the guidance may be applied prospectively or retrospectively. The Company is currently evaluating the impact of adopting this standard on its condensed consolidated financial statements.

3. Revenue

Disaggregation of Revenue

The following table presents revenue by category (in thousands):

	Three Months Ended July 31,			
	2025		2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Annual Elastic Cloud	\$ 145,912	35 %	\$ 111,031	32 %
Monthly Elastic Cloud	49,862	12 %	46,250	13 %
Total Elastic Cloud	195,774	47 %	157,281	45 %
Other subscription	192,809	47 %	166,493	48 %
Total subscription	388,583	94 %	323,774	93 %
Services	26,705	6 %	23,646	7 %
Total revenue	\$ 415,288	100 %	\$ 347,420	100 %

Concentration of Credit Risk

One customer, a channel partner, accounted for 12% of total revenue during the three months ended July 31, 2025 and 2024. The same customer accounted for 12% of net accounts receivable as of July 31, 2025. No customer accounted for 10% or more of net accounts receivable as of April 30, 2025.

Deferred Revenue

The Company recognized revenue of \$311.6 million and \$261.4 million for the three months ended July 31, 2025 and 2024, respectively, that was included in the deferred revenue balance at the beginning of each of the respective periods.

Unbilled Accounts Receivable

Unbilled accounts receivable is recorded as part of accounts receivable, net in the Company's condensed consolidated balance sheets. As of July 31, 2025 and April 30, 2025, unbilled accounts receivable was \$2.4 million and \$2.5 million, respectively.

Remaining Performance Obligations

Remaining performance obligations (RPO) represent the amount of contracted future revenue that has not been recognized, including deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. The Company's RPO excludes performance obligations from on-demand arrangements as there are no minimum purchase commitments associated with such arrangements.

As of July 31, 2025, the Company had \$1.461 billion of RPO, of which the Company expects to recognize approximately 65% as revenue over the next twelve months, approximately 91% over the next twenty-four months, and the remainder thereafter.

Deferred Contract Acquisition Costs

Amortization expense with respect to deferred contract acquisition costs was \$26.2 million and \$23.2 million for the three months ended July 31, 2025 and 2024, respectively. The Company did not recognize any impairment of deferred contract acquisition costs for the three months ended July 31, 2025 and 2024.

4. Fair Value Measurements

Financial Assets

The Company measures financial assets and liabilities that are measured at fair value on a recurring basis at each reporting period using a fair value hierarchy that prioritizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company considers all highly liquid investments, including money market funds with an original maturity of three months or less at the date of purchase, to be cash equivalents.

The Company's marketable securities are classified as available for sale and considered to be available for use in current operations and, therefore, the Company classifies them within current assets on the condensed consolidated balance sheets.

The Company uses quoted prices in active markets for identical assets to determine the fair value of its Level 1 investments. For Level 2 investments, the Company uses inputs other than quoted prices that are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security which may not be actively traded.

The following table summarizes assets that are measured at fair value on a recurring basis as of July 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents:				
Money market funds	\$ 326,372	\$ —	\$ —	\$ 326,372
U.S. treasury securities	21,986	—	—	21,986
U.S. agency securities	—	46,528	—	46,528
Commercial paper	—	7,958	—	7,958
Total included in cash equivalents	348,358	54,486	—	402,844
Marketable securities:				
U.S. treasury securities	158,836	—	—	158,836
Corporate debt securities	—	453,028	—	453,028
Certificates of deposit	—	103,384	—	103,384
International treasuries	—	44,881	—	44,881
Municipal securities	—	36,669	—	36,669
Commercial paper	—	25,125	—	25,125
U.S. agency securities	—	10,077	—	10,077
Total marketable securities	158,836	673,164	—	832,000
Mutual fund investments ⁽¹⁾	3,434	—	—	3,434
Total financial assets	\$ 510,628	\$ 727,650	\$ —	\$ 1,238,278

(1) Mutual fund investments are held in an irrevocable rabbi trust for payment obligations to non-qualified deferred compensation plan participants. The investments are recorded as part of other assets in the Company's condensed consolidated balance sheets.

The following table summarizes assets that are measured at fair value on a recurring basis as of April 30, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents:				
Money market funds	\$ 197,710	\$ —	\$ —	\$ 197,710
U.S. treasury securities	90,642	—	—	90,642
U.S. agency securities	—	20,001	—	20,001
Commercial paper	—	9,462	—	9,462
Certificates of deposit	—	6,020	—	6,020
Corporate debt securities	—	3,128	—	3,128
Total included in cash equivalents	288,352	38,611	—	326,963
Marketable securities:				
U.S. treasury securities	113,440	—	—	113,440
Corporate debt securities	—	390,077	—	390,077
Certificates of deposit	—	63,377	—	63,377
International treasuries	—	40,135	—	40,135
Municipal securities	—	34,966	—	34,966
Commercial paper	—	17,739	—	17,739
U.S. agency securities	—	9,983	—	9,983
Total marketable securities	113,440	556,277	—	669,717
Mutual fund investments ⁽¹⁾	2,646	—	—	2,646
Total financial assets	\$ 404,438	\$ 594,888	\$ —	\$ 999,326

(1) Mutual fund investments are held in an irrevocable rabbi trust for payment obligations to non-qualified deferred compensation plan participants. The investments are recorded as part of other assets in the Company's condensed consolidated balance sheets.

Interest income from the Company's cash, cash equivalents, and marketable securities was \$15.1 million and \$11.4 million for the three months ended July 31, 2025 and 2024, respectively, and is included in other income, net in the condensed consolidated statements of operations.

As of July 31, 2025 and April 30, 2025, gross unrealized gains and losses on the marketable securities were insignificant. The fluctuations in market interest rates impacted the unrealized losses or gains on these securities.

The fair value of available-for-sale securities, by remaining contractual maturity, are as follows (in thousands):

	As of July 31, 2025	As of April 30, 2025
Due within 1 year	\$ 481,008	\$ 368,374
Due between 1 year and 3 years	350,992	299,522
Due between 3 years and 5 years	—	1,821
Total marketable securities	\$ 832,000	\$ 669,717

Financial Liabilities

In July 2021, the Company issued \$575.0 million aggregate principal amount of 4.125% Senior Notes due July 15, 2029 (the "Senior Notes") in a private placement. Based on the trading prices of the Senior Notes, the fair value of the Senior Notes as of July 31, 2025 was approximately \$547.4 million. While the Senior Notes are recorded at cost, the fair value of the Senior Notes was determined based on quoted prices in markets that are not active; accordingly, the Senior Notes are categorized as Level 2 for purposes of the fair value measurement hierarchy.

5. Acquisitions

Paladin Data Inc.

On May 21, 2025, Elasticsearch, Inc., a wholly-owned subsidiary of the Company, acquired 100% of the share capital of Paladin Data Inc., including its wholly-owned subsidiary, Keep Alerting Ltd. (collectively, “Keep”), for a total purchase consideration of \$10.9 million. The purchase consideration includes \$1.4 million held back by the Company for indemnity obligations, which will be released upon the 18-month anniversary of the acquisition.

The acquisition was accounted for as a business combination in accordance with ASC 805, *Business Combinations*, and, accordingly, the total purchase consideration was allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the acquisition date. The total purchase price allocated to developed technology and goodwill was \$4.0 million and \$6.6 million, respectively. The fair value assigned to developed technology was determined using the cost to recreate approach. The developed technology asset is being amortized on a straight-line basis over the useful life of 5 years, which approximates the pattern in which the developed technology is utilized. Goodwill resulted primarily from the expectation of enhancing Elastic’s Search AI-powered solutions and the value of the acquired workforce. The resulting goodwill is not deductible for income tax purposes.

The financial results of Keep have been included in the Company’s condensed consolidated results of operations since the acquisition date. Pro forma and historical results of operations for this acquisition have not been presented as they were not material to the condensed consolidated results of operations.

6. Balance Sheet Components

Property and Equipment, Net

The cost and accumulated depreciation of property and equipment were as follows (in thousands):

	Useful Life (in years)	As of July 31, 2025	As of April 30, 2025
Leasehold improvements	Lesser of estimated useful life or remaining lease term	\$ 15,072	\$ 14,780
Computer hardware and software	3	4,423	4,390
Furniture and fixtures	3-5	8,137	8,025
Assets under construction		107	33
Total property and equipment		27,739	27,228
Less: accumulated depreciation		(21,404)	(20,639)
Property and equipment, net		\$ 6,335	\$ 6,589

Depreciation expense related to property and equipment was \$0.7 million and \$0.9 million for the three months ended July 31, 2025 and 2024, respectively.

Intangible Assets, Net

Intangible assets consisted of the following as of July 31, 2025 (in thousands):

	Gross Fair Value	Accumulated Amortization	Net Book Value	Weighted Average Remaining Useful Life (in years)
Developed technology	\$ 78,791	\$ 64,939	\$ 13,852	3.0
Foreign currency translation adjustment			(24)	
Total			\$ 13,828	

Intangible assets consisted of the following as of April 30, 2025 (in thousands):

	Gross Fair Value	Accumulated Amortization	Net Book Value	Weighted Average Remaining Useful Life (in years)
Developed technology	\$ 76,130	\$ 64,702	\$ 11,428	2.2
Foreign currency translation adjustment			(24)	
Total			<u>\$ 11,404</u>	

Amortization expense for the intangible assets for the three months ended July 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended July 31,	
	2025	2024
Cost of revenue – subscription	\$ 1,576	\$ 3,275
Total amortization of acquired intangible assets	<u>\$ 1,576</u>	<u>\$ 3,275</u>

The expected future amortization expense related to the intangible assets as of July 31, 2025 was as follows (in thousands, by fiscal year):

Remainder of 2026	\$ 5,434
2027	4,044
2028	2,004
2029	1,502
2030	800
Thereafter	44
Total	<u>\$ 13,828</u>

Goodwill

The following table represents the changes to goodwill (in thousands):

	Carrying Amount
Balance as of April 30, 2025	\$ 319,417
Addition from acquisition	6,637
Foreign currency translation adjustment	27
Balance as of July 31, 2025	<u>\$ 326,081</u>

There was no impairment of goodwill during the three months ended July 31, 2025 and 2024.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	As of July 31, 2025	As of April 30, 2025
Accrued expenses	\$ 37,579	\$ 36,585
Income taxes payable	14,795	11,690
Value added taxes payable	2,978	9,872
Accrued interest	988	6,918
Other	16,955	21,282
Total accrued expenses and other liabilities	<u>\$ 73,295</u>	<u>\$ 86,347</u>

Accrued Compensation and Benefits

Accrued compensation and benefits consisted of the following (in thousands):

	As of July 31, 2025	As of April 30, 2025
Accrued vacation	\$ 41,740	\$ 42,136
Accrued commissions	15,903	28,051
Accrued payroll and withholding taxes	5,667	10,007
Other	19,516	13,520
Total accrued compensation and benefits	<u>\$ 82,826</u>	<u>\$ 93,714</u>

Allowance for Credit Losses

The following is a summary of the changes in the Company's allowance for credit losses (in thousands):

	Three Months Ended July 31,	
	2025	2024
Beginning balance	\$ 5,510	\$ 4,979
Bad debt expense	845	786
Accounts written off	(1,117)	(1,395)
Ending balance	<u>\$ 5,238</u>	<u>\$ 4,370</u>

7. Senior Notes

In July 2021, the Company issued \$575.0 million aggregate principal amount of Senior Notes in a private placement.

Interest on the Senior Notes is payable semi-annually in arrears on January 15 and July 15 of each year. Total debt issuance costs of \$9.3 million are being amortized to interest expense using the effective interest method over the term of the Senior Notes. The Company may at its election redeem all or a part of the Senior Notes, on any one or more occasions, at the redemption prices set forth in the indenture governing the Senior Notes (the "Indenture"), plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date. The Company may also at its election redeem the Senior Notes in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, if certain changes in tax law occur as set forth in the Indenture.

If the Company experiences a change of control triggering event (as defined in the Indenture), the Company must offer to repurchase the Senior Notes at a repurchase price equal to 101% of the principal amount of the Senior Notes to be repurchased, plus accrued and unpaid interest, if any, to the repurchase date.

The Indenture contains covenants limiting the Company's ability and the ability of certain subsidiaries to create liens on certain assets to secure debt; grant a subsidiary guarantee of certain debt without also providing a guarantee of the Senior Notes; and consolidate or merge with or into, or sell or otherwise dispose of all or substantially all of its assets to, another person. These covenants are subject to a number of limitations and exceptions. Certain of these covenants will not apply during any period in which the Senior Notes are rated investment grade by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services.

The net carrying amount of the Senior Notes was as follows (in thousands):

	As of July 31, 2025	As of April 30, 2025
Principal	\$ 575,000	\$ 575,000
Unamortized debt issuance costs	(4,984)	(5,271)
Net carrying amount	<u>\$ 570,016</u>	<u>\$ 569,729</u>

The following table sets forth the interest expense recognized related to the Senior Notes (in thousands):

	Three Months Ended July 31,	
	2025	2024
Contractual interest expense	\$ 5,930	\$ 5,930
Amortization of debt issuance costs	287	275
Total interest expense related to the Senior Notes	<u>\$ 6,217</u>	<u>\$ 6,205</u>

8. Commitments and Contingencies

Cloud Hosting Commitments

During the three months ended July 31, 2025, there were no material changes, outside the ordinary course of business, to the Company's contractual obligations and commitments reported in the Company's Annual Report on Form 10-K.

Letters of Credit

The Company had a total of \$2.9 million in letters of credit outstanding in favor of certain landlords for office space as of July 31, 2025.

Legal Matters

From time to time, the Company has become involved in claims and other legal matters arising in the ordinary course of business. The Company investigates these claims as they arise. Although claims are inherently unpredictable, the Company is currently not aware of any matters that, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, results of operations, financial position or cash flows.

On February 11, 2025, an alleged shareholder of the Company filed a complaint in the United States District Court for the Eastern District of New York against the Company and one of its executive officers, Ashutosh Kulkarni, as well as a former executive officer of the Company, Janesh Moorjani, on behalf of a putative class of shareholders of the Company who purchased or otherwise acquired the Company's ordinary shares during the period from May 31, 2024 to August 29, 2024. The complaint, captioned "In re Elastic N.V. Securities Litigation," alleges that the defendants made materially false and misleading statements and omitted material information about the Company's business and financial results during the foregoing period in violation of Sections 10(b) and 20(a) of the Exchange Act and Exchange Act Rule 10b-5, which allegedly resulted in artificially inflated prices of the Company's shares. The complaint states that plaintiffs seek damages and attorneys' fees and costs. In May 2025, the Court appointed Lucid Alternative Fund, LP and Jeff Milan as co-lead plaintiffs in this matter. On August 1, 2025, the plaintiffs filed an amended complaint, citing the same core theories and claims but extending the class period such that it covers the period June 2, 2023 to August 29, 2024. The Company intends to defend this case vigorously. At this early stage of the proceedings, the Company can neither predict the ultimate outcome of the litigation nor estimate any range of possible losses.

The Company accrues estimates for resolution of legal and other contingencies when losses are probable and reasonably estimable.

Indemnification

The Company enters into indemnification provisions under its agreements with other companies in the ordinary course of business, including business partners, landlords, contractors and parties performing its research and development. Pursuant to these arrangements, the Company agrees to indemnify, hold harmless, and reimburse the indemnified party for certain losses suffered or incurred by the indemnified party as a result of the Company's activities. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable. The Company to date has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, the Company believes the fair value of these agreements is not material. The Company maintains commercial general liability insurance and product liability insurance to offset certain of the Company's potential liabilities under these indemnification provisions.

In addition, the Company indemnifies its officers, directors and certain key employees against certain liabilities that may arise as a result of their service on behalf of the Company. To date, there have been no claims under any indemnification provisions.

9. Leases

The Company's leases provide for rental of corporate office space under non-cancelable operating lease agreements that expire at various dates through fiscal 2036. The Company does not have any finance leases.

Lease Costs

Components of lease costs included in the condensed consolidated statements of operations were as follows (in thousands):

	Three Months Ended July 31,	
	2025	2024
Operating lease cost	\$ 2,634	\$ 3,137
Short-term lease cost	670	540
Variable lease cost	475	402
Total lease cost	<u>\$ 3,779</u>	<u>\$ 4,079</u>

Lease term and discount rate information are summarized as follows:

	As of July 31, 2025
Weighted average remaining lease term (in years)	5.2
Weighted average discount rate	5.4 %

Future minimum lease payments under non-cancelable operating leases on an undiscounted cash flow basis as of July 31, 2025 were as follows (in thousands, by fiscal year):

Remainder of 2026	\$ 7,475
2027	6,132
2028	3,974
2029	2,617
2030	1,438
Thereafter	7,006
Total minimum lease payments	28,642
Less imputed interest	(4,487)
Present value of future minimum lease payments	24,155
Less current lease liabilities	(8,043)
Operating lease liabilities, non-current	<u>\$ 16,112</u>

Future minimum lease payments as of July 31, 2025 include future cash payments on leases with corresponding right-of-use assets which were written down for impairment due to facilities-related cost optimization actions during the year ended April 30, 2023.

10. Ordinary Shares

The Company's authorized ordinary share capital pursuant to its articles of association amounts to 165 million ordinary shares at a par value per ordinary share of €0.01.

Each holder of ordinary shares has the right to one vote per ordinary share. The holders of ordinary shares are also entitled to receive dividends whenever funds are legally available and when proposed by the Company's board of directors and adopted by the general meeting of shareholders, subject to the prior rights of holders of all classes of shares outstanding having priority rights to dividends. No dividends have been declared from the Company's inception through July 31, 2025.

The board of directors has been authorized by the general meeting of shareholders, on the Company's behalf, to issue the Company's ordinary shares and grant rights to acquire the Company's ordinary shares in an amount up to 20% of the issued share capital of the Company as of August 21, 2024. This authorization is valid for a period of 18 months from October 1, 2024, the date of such general meeting of shareholders, until April 1, 2026.

Ordinary Shares Reserved for Issuance

The Company has reserved ordinary shares for issuance as follows:

	As of July 31, 2025	As of April 30, 2025
Stock options issued and outstanding	1,752,632	1,775,723
Restricted stock units issued and outstanding	6,699,912	6,523,077
Available for future grants	27,681,290	23,291,765
Available for 2022 ESPP	5,290,599	5,290,599
Total ordinary shares reserved	41,424,433	36,881,164

Preference Shares

The Company's authorized preference share capital pursuant to its articles of association amounts to 165 million preference shares at a par value per preference share of €0.01. Each holder of preference shares has rights and preferences, including the right to one vote per preference share. As of July 31, 2025, there were no preference shares issued or outstanding.

Preference shares in the capital of the Company may currently only be issued pursuant to a resolution adopted by the general meeting of shareholders at the proposal of the board of directors.

11. Equity Incentive Plans

2022 Employee Stock Purchase Plan

The Company reserved 6.0 million of its ordinary shares for purchase and issuance under the 2022 Employee Stock Purchase Plan ("2022 ESPP"). The 2022 ESPP allows eligible employees to acquire ordinary shares of the Company at a discount at periodic intervals through accumulated payroll deductions. Eligible employees purchase ordinary shares of the Company during a purchase period at 85% of the market value of the ordinary shares at either the beginning or end of an offering period, whichever is lower. Offering periods under the 2022 ESPP are approximately six months long and begin on each of March 16 or September 16 or the next trading day thereafter.

No ordinary shares were purchased under the 2022 ESPP during the three months ended July 31, 2025 and 2024. Stock-based compensation expense recognized related to the 2022 ESPP was \$2.0 million and \$2.2 million for the three months ended July 31, 2025 and 2024, respectively.

2012 Stock Option Plan

Under the Company's 2012 Stock Option Plan (as amended and restated, the "2012 Plan"), the board of directors, the compensation committee, as administrator of the 2012 Plan, and any other duly authorized committee may grant stock options and other equity-based awards, such as restricted stock units ("RSUs") (which include performance share units) to eligible employees, directors, and consultants to attract and retain talented personnel for positions of substantial responsibility, to provide additional incentive to employees, directors, and consultants, and to promote the success of the Company's business.

The Company's board of directors, compensation committee, or other duly authorized committee determines the vesting schedule for all equity-based awards. Stock options and RSUs granted to employees generally vest over four years, subject to the employees' continued service to the Company. The Company's compensation committee may explicitly deviate from the general vesting schedules in its approval of an equity-based award as it may deem appropriate. Stock options expire ten years after the date of grant. Shares subject to stock options and RSUs that are canceled under certain conditions become available for future grant of awards under the 2012 Plan unless the 2012 Plan is terminated.

The equity awards available for grant were as follows:

	Three Months Ended July 31, 2025
Available at beginning of fiscal year	23,291,765
Shares authorized	5,276,744
RSUs granted	(1,144,655)
RSUs canceled	257,436
Available at end of period	27,681,290

Stock Options

The following table summarizes stock option activity:

	Stock Options Outstanding			
	Number of Stock Options Outstanding	Weighted- Average Exercise Price	Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Balance as of April 30, 2025	1,775,723	\$ 42.16	3.88	\$ 88,617
Stock options exercised	(22,835)	\$ 14.31		
Stock options assumed in acquisition canceled	(256)	\$ 79.89		
Balance as of July 31, 2025	1,752,632	\$ 42.51	3.65	\$ 83,154
Exercisable as of July 31, 2025	1,693,630	\$ 40.99	3.55	\$ 82,919

Aggregate intrinsic value represents the difference between the exercise price of the stock options to purchase the Company's ordinary shares and the fair value of the Company's ordinary shares. No stock options were granted during the three months ended July 31, 2025 and 2024.

As of July 31, 2025, the Company had unrecognized stock-based compensation expense of \$2.6 million related to unvested stock options that the Company expects to recognize over a weighted-average period of 0.68 years.

RSUs

The following table summarizes RSU activity under the 2012 Plan:

	Number of Awards	Weighted-Average Grant Date Fair Value
Outstanding and unvested at April 30, 2025	6,523,077	\$ 93.95
RSUs granted	1,144,655	\$ 86.39
RSUs released	(710,384)	\$ 91.06
RSUs canceled	(257,436)	\$ 90.93
Outstanding and unvested at July 31, 2025	6,699,912	\$ 93.08

As of July 31, 2025, the Company had unrecognized stock-based compensation expense of \$573.3 million related to RSUs that the Company expects to recognize over a weighted-average period of 2.49 years.

Stock-Based Compensation Expense

Total stock-based compensation expense recognized in the Company's condensed consolidated statements of operations was as follows (in thousands):

	Three Months Ended July 31,	
	2025	2024
Cost of revenue		
Subscription	\$ 2,468	\$ 2,297
Services	3,932	3,467
Research and development	26,623	24,021
Sales and marketing	23,067	21,079
General and administrative	13,845	12,679
Total stock-based compensation expense	\$ 69,935	\$ 63,543

12. Net Loss Per Share Attributable to Ordinary Shareholders

The following table sets forth the computation of basic and diluted net loss per share attributable to ordinary shareholders (in thousands, except share and per share data):

	Three Months Ended July 31,	
	2025	2024
Numerator:		
Net loss	\$ (24,603)	\$ (49,227)
Denominator:		
Weighted-average shares used to compute net loss per share attributable to ordinary shareholders, basic and diluted	105,961,879	102,284,435
Net loss per share attributable to ordinary shareholders, basic and diluted	<u>\$ (0.23)</u>	<u>\$ (0.48)</u>

The following outstanding potentially dilutive ordinary shares were excluded from the computation of diluted net loss per share attributable to ordinary shareholders for the periods presented because the impact of including them would have been antidilutive:

	Three Months Ended July 31,	
	2025	2024
Stock options	1,752,632	2,322,860
RSUs	6,699,912	6,775,874
2022 ESPP	146,803	113,055
Total	<u>8,599,347</u>	<u>9,211,789</u>

13. Income Taxes

The Company recorded a provision for income taxes of \$24.6 million and \$20.1 million for the three months ended July 31, 2025 and 2024, respectively. The calculation of income taxes is based upon the estimated annual effective tax rates for the year applied to the current period income before tax plus the tax effect of any significant unusual items, discrete events, or changes in tax law. The Company's effective tax rate is affected by recurring items, such as tax rates in jurisdictions both within and outside the Netherlands and the relative amounts of income that is earned in those jurisdictions, non-deductible stock-based compensation, one-time tax benefits or charges, and Base Erosion and Anti-abuse Tax (the "BEAT") legislation in the United States.

The Company assesses uncertain tax positions in accordance with ASC 740-10, Accounting for Uncertainties in Tax. The Company anticipates that the amount of reasonably possible unrecognized tax benefits that could decrease over the next twelve months due to the expiration of certain statutes of limitations and settlement of tax audits is not material to the Company's condensed consolidated financial statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted into law, introducing significant changes to U.S. federal tax law. While certain provisions of OBBA are effective in the current fiscal period and have been reflected in the Company's provision for income taxes for the three months ended July 31, 2025, based on available guidance, other provisions are effective in future periods and may impact the Company's provision for income taxes prospectively. Some aspects of the legislation remain subject to further clarification and interpretive guidance. The Company continues to assess the impact of the law on the Company's condensed consolidated financial statements and will update the estimates as additional guidance becomes available.

In 2021, the Organization for Economic Cooperation and Development ("OECD") published Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large corporations at a minimum rate of 15%. The OECD has since issued administrative guidance providing transition and safe harbor rules concerning the implementation of the Pillar Two global minimum tax. Many countries in which the Company operates continue to announce changes in their tax laws and regulations based on the Pillar Two framework. The Company determined that Pillar Two did not have a material impact on the Company's tax provision for the three months ended July 31, 2025. The Company continues to monitor the impact of proposed and enacted global tax legislation. On June 28, 2025, the G7 (comprising Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) released a statement that outlines a shared understanding of a "side-by-side" solution to United States concerns with respect to Pillar Two. Significant details regarding the provisions of the existing guidance and the future side-by-side system are still uncertain as the OECD, G7, and participating countries continue to work toward defining the underlying rules and administrative procedures.

14. Employee Benefit Plans

The Company has a defined-contribution plan in the United States intended to qualify under Section 401 of the Internal Revenue Code (the "401(k) Plan"). The Company has contracted with a third-party provider to act as the 401(k) Plan's custodian and trustee, and to process and maintain the records of participant data. Substantially all the expenses incurred for administering the 401(k) Plan are paid by the Company. The 401(k) Plan covers substantially all U.S. employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company makes contributions to the 401(k) Plan of up to 6% of the participating employee's W-2 earnings and wages. The Company recorded \$5.7 million and \$5.2 million for the three months ended July 31, 2025 and 2024, respectively, related to the 401(k) Plan.

The Company also has defined-contribution and other employee benefit plans in certain other countries for which the Company recorded \$4.3 million and \$3.9 million for the three months ended July 31, 2025 and 2024, respectively.

15. Segment Information

The Company's Chief Executive Officer is its chief operating decision maker ("CODM"). The Company's CODM reviews discrete financial information at the consolidated level to make operating decisions, allocate resources, and evaluate financial performance. The Company operates in one operating segment and, therefore, one reportable segment.

The CODM uses consolidated net loss to measure segment profit or loss to evaluate the Company's overall performance and identify any underlying trends in the business to facilitate the allocation of resources to support strategic priorities and capital allocation needs (including personnel-related and other financial or capital resources).

Significant segment expenses that are reviewed and utilized by the CODM at the consolidated level to manage the Company's operations include cost of revenue, research and development, sales and marketing, and general and administrative expenses, which are presented in the Company's condensed consolidated statements of operations. Other segment items that impact net loss include interest expense, other income, net, and the provision for income taxes, which are presented in the Company's condensed consolidated statements of operations.

The following table summarizes the Company's total revenue by geographic area based on the location of customers (in thousands):

	Three Months Ended July 31,	
	2025	2024
United States	\$ 230,263	\$ 198,289
Rest of world	185,025	149,131
Total revenue	<u>\$ 415,288</u>	<u>\$ 347,420</u>

Other than the United States, no individual country accounted for 10% or more of total revenue during the periods presented.

The following table presents the Company's long-lived assets, including property and equipment, net, and operating lease right-of-use assets, by geographic region (in thousands):

	As of July 31, 2025	As of April 30, 2025
United States	\$ 15,377	\$ 16,514
The Netherlands	2,725	2,824
United Kingdom	2,707	2,817
Rest of world	7,108	6,768
Total long-lived assets	<u>\$ 27,917</u>	<u>\$ 28,923</u>

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Management’s Discussion and Analysis of Financial Condition and Results of Operations and audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2025 filed with the SEC on June 10, 2025 (the “Company’s Annual Report on Form 10-K”). As discussed in the section titled “Note Regarding Forward-Looking Statements,” the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such difference include, but are not limited to, those identified below and those discussed in our risk factors disclosed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K.

Our fiscal year end is April 30, and our fiscal quarters end on July 31, October 31, January 31, and April 30. Our fiscal year ended April 30, 2025 is referred to as fiscal 2025, and our fiscal year ending April 30, 2026 is referred to as fiscal 2026.

Overview

Elastic, the Search AI Company, enables its customers to transform data into answers, actions, and outcomes with Search AI. Our platform combines the precision of search with the intelligence of AI to help our customers and community solve real-time business problems, unlock potential value, and achieve better outcomes. Our platform, available as either a cloud service or a self-managed software, allows our customers to find insights and drive AI and machine learning use cases from large amounts of data.

We offer three Search AI-powered solutions—Elasticsearch, Elastic Observability, and Elastic Security—that are built on our platform. We help organizations, their employees, and their customers find what they need faster, while keeping mission-critical applications and infrastructure running smoothly and protecting against cyber threats.

Our platform is able to ingest data from any source, in any format, and perform search, analysis, and visualization of that data. With Elasticsearch at its core, our platform is a highly scalable document store and search engine and is the unified data store for all of our solutions and use cases. Featuring a common, solution-agnostic user interface with powerful drag-and-drop visual analytics and centralized management capabilities, our platform gives developers a full suite of sophisticated retrieval algorithms and the ability to integrate with large language models (“LLM”). It delivers the comprehensive set of capabilities developers need to build, maintain, and secure next-generation applications and services. Our platform can be used by developers and IT decision makers to power a variety of use cases.

We make our platform available as a service across major cloud providers. Customers can also deploy our platform across hybrid clouds, public or private clouds, and multi-cloud environments. As digital transformation continues to drive mission-critical business functions to the cloud, we believe that every company must incorporate search AI capabilities across IT and line-of-business organizations to find the answers that matter from all of its data in real time and at scale.

Our business model is based primarily on a combination of paid service offerings (Elastic Cloud Hosted and Elastic Cloud Serverless) and free and paid proprietary self-managed software (Elastic Self-Managed). Our paid offerings for our platform are sold via subscription through resource-based pricing, and all customers and users have access to varying levels of features across all solutions. In Elastic Cloud, our family of cloud-based offerings, we offer various subscription tiers tied to different features. For users who download our software, we make some of the features of our software available free of charge, allowing us to engage with a broad community of developers and practitioners and introduce them to the value of our platform.

We believe in the importance of an open software development model, and we develop the majority of our software in public repositories under an open source GNU Affero General Public License v3 (“AGPL”) license, as well as under a proprietary license. Unlike some companies, we do not build an enterprise version that is separate from our free distribution. We maintain a single code base across both our self-managed software and Elastic-hosted services. All of these actions help us build a powerful commercial business model that we believe is optimized for product-driven growth. Elastic has always been committed to open source and an open development process with transparent and direct engagement with our community. The core of Elasticsearch and Kibana (a user interface) are open source under an AGPL license, and our open source code is housed in public repositories.

We generate revenue primarily from sales of subscriptions to our platform. We offer various paid subscription tiers that provide different levels of rights to use proprietary features and access to support. We do not sell support separately. Our subscription agreements typically range from one to three years and are usually billed annually in advance. Our subscription agreements are both term-based and consumption-based, with the vast majority of Elastic Cloud subscriptions being consumption-based. We sell subscriptions in various currencies, with the majority of our subscriptions contracted in U.S. dollars, and a smaller portion contracted in Euro, British Pound Sterling, and other currencies. Elastic Cloud customers may also purchase subscriptions on a month-to-month basis without a commitment, with usage billed at the end of each month. Subscriptions accounted for 94% and 93% of total revenue for the three months ended July 31, 2025 and 2024, respectively. We also generate revenue from consulting and training services.

We make it easy for users to begin using our products in order to drive rapid adoption. Users can either sign up for a free trial on Elastic Cloud, or download our software directly from our website without any sales interaction and immediately begin using the full set of features. Users can also sign up for Elastic Cloud through public cloud marketplaces. We conduct low-touch campaigns to keep users and customers engaged once they have begun using Elastic Cloud or have downloaded our software. We define a customer as an entity that generated revenue in the quarter ending on the measurement date from an annual or month-to-month subscription. Affiliated entities are typically counted as a single customer.

Many of these customers start with limited initial spending on our products but can significantly increase their spending over time. We drive high-touch engagement with qualified prospects and customers to drive further awareness, adoption, and expansion of our products with paid subscriptions. Expansion includes increasing the number of developers and practitioners using our products, increasing the utilization of our products for a particular use case, and utilizing our products to address new use cases. The number of customers who represented greater than \$100,000 in annual contract value (“ACV”) was over 1,550 and over 1,370 as of July 31, 2025 and 2024, respectively. The ACV of a customer’s commitments is calculated based on the terms of that customer’s subscriptions, and represents the total committed annual subscription amount as of the measurement date. Month-to-month subscriptions are not included in the calculation of ACV.

Our sales teams are organized primarily by geography and secondarily by customer segments. They focus on both seeking to obtain new customers and on pursuing additional sales to existing customers. In addition to our direct sales efforts, we maintain partnerships to further extend our reach and awareness of our products around the world.

We continue to make substantial investments in developing our platform and expanding our global sales and marketing footprint. With a distributed team spanning over 40 countries, we are able to recruit, hire, and retain high-quality, experienced technical and sales personnel and operate at a rapid pace to drive product releases, fix bugs, and create and market new products. We had 3,711 employees as of July 31, 2025.

Current Economic Conditions

Macroeconomic events, including a possible resurgence in inflation, fluctuations in economic growth, changes in and uncertainty of international trade policies, and political unrest, continue to evolve and impact worldwide economic activity. Governmental and corporate responses to these factors, including changing interest rates and unpredictable and decreased spending, will continue to affect the macroeconomic conditions. We have experienced and, if economic conditions deteriorate, may continue to experience longer and more unpredictable sales cycles, increased scrutiny of prospective sales, slowing consumption and overall customer expenditures, and the impacts of changing foreign exchange rates with a strengthening or weakening U.S. dollar. We continue to closely monitor the macroeconomic environment and its effects on our business and on global economic activity, including customer spending behavior. See “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K.

Recent Developments

On July 4, 2025, OBBBA was enacted into law, introducing significant changes to U.S. federal tax law. The legislation includes provisions that impacted the Company in the three months ended July 31, 2025 and other provisions that will be effective in future periods. The Company will continue to assess the impact of the laws as further clarifications and interpretive guidance become available. See Note 13, “Income Taxes,” of our accompanying Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

Key Factors Affecting our Performance

We believe that the growth and future success of our business depends on many factors, including those described below. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address in order to sustain our growth and improve our results of operations.

Developing new features for Elastic's Search AI Platform. Our platform is applied to various use cases by customers, including through the solutions we offer. Our revenue is derived primarily from subscriptions of Search, Observability and Security built into our platform. We believe that releasing additional features of our platform, including our solutions, drives usage of our products and ultimately drives our growth. To that end, we plan to continue to invest in building new features and solutions that expand the capabilities of our platform. These investments may adversely affect our operating results prior to generating benefits, to the extent that they ultimately generate benefits at all.

Growing the Elastic community. Our strategy consists of providing access to source available software, on both a paid and free-of-charge basis, and fostering a community of users and developers. Our strategy is designed to pursue what we believe to be significant untapped potential for the use of our technology. After developers begin to use our software and start to participate in our developer community, they become more likely to apply our technology to additional use cases and promote our technology within their organizations. This reduces the time required for our sales force to educate potential customers on our solutions. To capitalize on our opportunity, we intend to make further investments to keep our platform accessible and well known to software developers around the world. We intend to continue to invest in our products and support and engage our user base and developer community through content, events, and conferences in the United States and internationally. Our results of operations may fluctuate as we make these investments.

Growing our customer base by converting users of our software to paid subscribers. Our financial performance depends on growing our paid customer base by converting free users of our software into paid subscribers. Our distribution model has resulted in rapid adoption by developers around the world. We have invested, and expect to continue to invest, heavily in sales and marketing efforts to convert additional free users to paid subscribers. Our investment in sales and marketing is significant given our large and diverse user base. These investments are likely to occur before we realize the anticipated benefits of such investments, such that they may adversely affect our operating results in the near term.

On November 12, 2024, we added the AGPL as an option to license the free part of our Elasticsearch and Kibana source code that has been available under the Elastic License 2.0 and Server Side Public License Version 1.0. AGPL is an Open Source Initiative-approved open source license. We anticipate that the addition of this license will drive further engagement and adoption of our software in areas such as vector search within our large community, further increasing our appeal for driving AI and machine learning use cases from large amounts of data. Subject to compliance with the conditions of AGPL, anyone may also redistribute our software in modified or unmodified form or use it to provide a competitive product or service offering.

Expanding within our current customer base. Our future growth and profitability depend on our ability to drive additional sales to existing customers. Customers often expand the use of our software within their organizations by increasing the number of developers using our products, increasing the utilization of our products for a particular use case, and expanding use of our products to additional use cases. We focus some of our direct sales efforts on encouraging these types of expansion within our customer base.

We believe that a useful indication of how our customer relationships have expanded over time is through our Net Expansion Rate, which is based upon trends in the rate at which customers increase their spend with us. To calculate an expansion rate as of the end of a given month, we start with the annualized spend from all such customers as of twelve months prior to that month end, which we refer to as Prior Period Value. A customer's annualized spend is measured as its ACV, or in the case of customers charged on usage-based arrangements, by annualizing the usage for that month. We then calculate the annualized spend from these same customers as of the given month end, which we refer to as Current Period Value, which includes any growth in the value of their subscriptions or usage and is net of contraction or attrition over the prior twelve months. We then divide the Current Period Value by the Prior Period Value to arrive at an expansion rate. The Net Expansion Rate at the end of any period is the weighted average of the expansion rates as of the end of each of the trailing twelve months. The Net Expansion Rate includes the dollar-weighted value of our subscriptions or usage that expand, renew, contract, or experience attrition. For instance, if each customer had a one-year subscription and renewed its subscription for the same amount, the Net Expansion Rate would be 100%. Customers who reduced their annual subscription dollar value (contraction) or did not renew their annual subscription (attrition) would adversely affect the Net Expansion Rate. Our Net Expansion Rate was approximately 112% as of July 31, 2025.

As large organizations expand their use of our platform across multiple use cases, projects, divisions and users, they often begin to require centralized provisioning, management and monitoring across multiple deployments. To satisfy these requirements, our Enterprise subscription tier provides access to key orchestration and deployment management capabilities. We will continue to focus some of our direct sales efforts on driving adoption of our paid offerings.

Increasing adoption of Elastic Cloud. Elastic Cloud, our family of cloud-based offerings, is an important growth opportunity for our business. Organizations are increasingly looking for hosted deployment alternatives with reduced administrative burdens. In some cases, users of our source available software that have been self-managing deployments of our platform subsequently become paying subscribers of Elastic Cloud. For the three months ended July 31, 2025 and 2024, Elastic Cloud contributed 47% and 45% of our total revenue, respectively. We believe that offering Elastic Cloud is important for achieving our long-term growth potential, and we expect Elastic Cloud's contribution to our subscription revenue to continue to increase over time. However, we expect that an increase in the relative contribution of Elastic Cloud to our business will continue to have a modest adverse impact on our gross margin as a result of the associated third-party hosting costs.

Components of Results of Operations

Revenue

Subscription. Our revenue is primarily generated through the sale of subscriptions to software, which is either self-managed by the user or hosted and managed by us in the cloud. Subscriptions provide the right to use paid proprietary software features and access to support for our paid and unpaid software. Our subscription agreements are either term-based or consumption-based, with the vast majority of Elastic Cloud subscriptions being consumption-based.

A portion of the revenue from self-managed subscriptions is generally recognized up front at the point in time when the license is delivered and the remainder is recognized ratably over the subscription term. Revenue from subscriptions that require access to the cloud or that are hosted and managed by us is recognized ratably over the subscription term or on a usage basis for consumption-based arrangements. Both are presented within Subscription revenue in our condensed consolidated statements of operations.

Services. Services is composed of implementation and other consulting services as well as public and private training. Revenue for services is recognized as these services are delivered.

Cost of Revenue

Subscription. Cost of subscription consists primarily of personnel and related costs for employees associated with supporting our subscription arrangements, certain third-party expenses, and amortization of certain intangible and other assets. Personnel and related costs comprise cash compensation, benefits and stock-based compensation to employees, costs of third-party contractors, and allocated overhead costs. Third-party expenses consist of cloud hosting costs and other expenses directly associated with our customer support. We expect our cost of subscription to increase in absolute dollars as our subscription revenue increases.

Services. Cost of services revenue consists primarily of personnel costs directly associated with delivery of training, implementation and other services, costs of third-party contractors, facility rental charges and allocated overhead costs. We expect our cost of services to increase in absolute dollars as we invest in our business and as services revenue increases.

Gross profit and gross margin. Gross profit represents revenue less cost of revenue. Gross margin, or gross profit as a percentage of revenue, has been and will continue to be affected by a variety of factors, including the timing of our acquisition of new customers and our renewals with existing customers, the average sales price of our subscriptions and services, the amount of our revenue represented by hosted services, the mix of subscriptions sold, the mix of revenue between subscriptions and services, the mix of services between consulting and training, transaction volume growth and support case volume growth. We expect our gross margin to fluctuate over time depending on the factors described above. We expect our revenue from Elastic Cloud to continue to increase as a percentage of total revenue, which we expect will continue to have a modest unfavorable impact on our gross margin as a result of the associated third-party hosting costs.

Operating Expenses

Research and development. Research and development expense primarily consists of personnel and related costs and allocated overhead costs. We expect our research and development expense to increase in absolute dollars for the foreseeable future as we continue to develop new technology and invest further in our existing products.

Sales and marketing. Sales and marketing expense primarily consists of personnel and related costs, commissions, allocated overhead costs and costs related to marketing programs and user events. Marketing programs consist of advertising, events, brand-building and customer acquisition and retention activities. We expect our sales and marketing expense to increase in absolute dollars as we expand our sales force and increase our investments in marketing resources. We capitalize sales commissions and associated payroll taxes paid to internal sales personnel that are related to the acquisition of certain customer contracts. Deferred contract acquisition costs are amortized over the expected benefit period.

General and administrative. General and administrative expense primarily consists of personnel and related costs for our management, finance, legal, human resources, and other administrative employees. Our general and administrative expense also includes professional fees, accounting fees, audit fees, tax services and legal fees, as well as insurance, allocated overhead costs, and other corporate expenses. We expect our general and administrative expense to increase in absolute dollars as we increase the size of our general and administrative functions to support the growth of our business.

Restructuring and other related charges. Restructuring and other related charges primarily consist of employee-related severance and other termination benefits as well as lease impairment and other facilities-related charges.

Other Income, Net

Interest expense. Interest expense primarily consists of interest on our Senior Notes.

Other income, net. Other income, net primarily consists of interest income, gains and losses from transactions denominated in a currency other than the functional currency, and miscellaneous other non-operating gains and losses.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes related to the Netherlands, U.S. federal and state, and foreign jurisdictions in which we conduct business. Our effective tax rate is affected by recurring items, such as tax rates in jurisdictions outside the Netherlands and the relative amounts of income we earn in those jurisdictions, non-deductible stock-based compensation, and one-time tax benefits, such as the BEAT legislation in the United States.

Results of Operations

The following table sets forth our results of operations for the periods presented.

	Three Months Ended July 31,	
	2025	2024
	(in thousands)	
Revenue		
Subscription	\$ 388,583	\$ 323,774
Services	26,705	23,646
Total revenue	415,288	347,420
Cost of revenue ⁽¹⁾⁽²⁾		
Subscription	69,418	68,347
Services	27,328	23,410
Total cost of revenue	96,746	91,757
Gross profit	318,542	255,663
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾		
Research and development	109,122	89,332
Sales and marketing	174,054	157,357
General and administrative	44,806	42,673
Restructuring and other related charges	—	139
Total operating expenses	327,982	289,501
Operating loss ⁽¹⁾⁽²⁾⁽³⁾	(9,440)	(33,838)
Other income, net		
Interest expense	(6,351)	(6,526)
Other income, net	15,782	11,208
Loss before income taxes	(9)	(29,156)
Provision for income taxes	24,594	20,071
Net loss	\$ (24,603)	\$ (49,227)

⁽¹⁾ Includes stock-based compensation expense and related employer taxes as follows:

	Three Months Ended July 31,	
	2025	2024
	(in thousands)	
Cost of revenue		
Subscription	\$ 2,653	\$ 2,520
Services	4,190	3,789
Research and development	27,773	25,722
Sales and marketing	24,069	22,449
General and administrative	14,178	13,087
Total stock-based compensation expense and related employer taxes	<u>\$ 72,863</u>	<u>\$ 67,567</u>

⁽²⁾ Includes amortization of acquired intangible assets as follows:

	Three Months Ended July 31,	
	2025	2024
	(in thousands)	
Cost of revenue		
Subscription	\$ 1,576	\$ 3,275
Total amortization of acquired intangibles	<u>\$ 1,576</u>	<u>\$ 3,275</u>

⁽³⁾ Includes acquisition-related expenses as follows:

	Three Months Ended July 31,	
	2025	2024
	(in thousands)	
Research and development	\$ 8	\$ 48
General and administrative	119	—
Total acquisition-related expenses	<u>\$ 127</u>	<u>\$ 48</u>

The following table sets forth selected condensed consolidated statements of operations data for each of the periods indicated as a percentage of total revenue:

	Three Months Ended July 31,	
	2025	2024
Revenue		
Subscription	94 %	93 %
Services	6 %	7 %
Total revenue	100 %	100 %
Cost of revenue ⁽¹⁾⁽²⁾		
Subscription	17 %	19 %
Services	6 %	7 %
Total cost of revenue	23 %	26 %
Gross profit	77 %	74 %
Operating expenses ⁽¹⁾⁽²⁾⁽³⁾		
Research and development	26 %	26 %
Sales and marketing	42 %	46 %
General and administrative	11 %	12 %
Restructuring and other related charges	— %	— %
Total operating expenses	79 %	84 %
Operating loss ⁽¹⁾⁽²⁾⁽³⁾	(2)%	(10)%
Other income, net		
Interest expense	(2)%	(2)%
Other income, net	4 %	3 %
Loss before income taxes	— %	(9)%
Provision for income taxes	6 %	5 %
Net loss	(6)%	(14)%

(1) Includes stock-based compensation expense and related employer taxes as follows:

	Three Months Ended July 31,	
	2025	2024
Cost of revenue		
Subscription	1 %	1 %
Services	1 %	1 %
Research and development	7 %	7 %
Sales and marketing	6 %	6 %
General and administrative	3 %	4 %
Total stock-based compensation expense and related employer taxes	18 %	19 %

(2) Includes amortization of acquired intangible assets as follows:

	Three Months Ended July 31,	
	2025	2024
Cost of revenue		
Subscription	— %	1 %
Total amortization of acquired intangibles	— %	1 %

(3) Includes acquisition-related expenses as follows:

	Three Months Ended July 31,	
	2025	2024
Research and development	— %	— %
General and administrative	— %	— %
Total acquisition-related expenses	— %	— %

Comparison of Three Months Ended July 31, 2025 and 2024

Revenue

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
(in thousands)				
Revenue				
Subscription	\$ 388,583	\$ 323,774	\$ 64,809	20 %
Services	26,705	23,646	3,059	13 %
Total revenue	\$ 415,288	\$ 347,420	\$ 67,868	20 %

Subscription revenue increased by \$64.8 million, or 20%, for the three months ended July 31, 2025 compared to the same period of the prior year. This increase was primarily driven by continued adoption of both Elastic Cloud and Other subscriptions, which grew 24% and 16%, respectively, over the prior year. The increase in Elastic Cloud revenue is primarily attributable to growth in revenue from Annual Elastic Cloud by 31%.

Services revenue increased by \$3.1 million, or 13%, for the three months ended July 31, 2025 compared to the same period of the prior year. The increase in services revenue was attributable to increased adoption of our services offerings.

Cost of Revenue and Gross Margin

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Cost of revenue				
Subscription	\$ 69,418	\$ 68,347	\$ 1,071	2 %
Services	27,328	23,410	3,918	17 %
Total cost of revenue	\$ 96,746	\$ 91,757	\$ 4,989	5 %
Gross profit	\$ 318,542	\$ 255,663	\$ 62,879	25 %
Gross margin:				
Subscription	82 %	79 %		
Services	(2)%	1 %		
Total gross margin	77 %	74 %		

Cost of subscription revenue increased by \$1.1 million, or 2%, for the three months ended July 31, 2025 compared to the same period of the prior year. This increase was primarily due to an increase of \$0.9 million in cloud infrastructure costs, \$0.7 million in personnel and related costs, \$0.7 million in third-party costs, and \$0.7 million in travel and training expenses. These increases were partially offset by decreases of \$1.7 million in intangible assets amortization and \$0.3 million software and equipment costs. Subscription gross margin increased to 82% for the three months ended July 31, 2025 compared to 79% the same period of the prior year due to lower cloud infrastructure costs.

Cost of services revenue increased by \$3.9 million, or 17%, for the three months ended July 31, 2025 compared to the same period of the prior year. This increase was primarily due to increases of \$1.7 million in personnel and related costs, \$1.4 million in travel expenses, and \$0.7 million in subcontractor costs. Gross margin for services revenue was (2)% for the three months ended July 31, 2025 compared to 1% for the same period of the prior year. The decrease in gross margin was primarily attributable to personnel and related costs, travel expenses, and subcontractor costs growing at a higher rate than the growth in services revenue. We continue to make investments in our services organization that we believe will be needed to support our continued growth. Our gross margin for services may fluctuate or decline in the near term as we seek to expand our services business.

Operating Expenses

Research and development

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Research and development	\$ 109,122	\$ 89,332	\$ 19,790	22 %

Research and development expense increased by \$19.8 million, or 22%, for the three months ended July 31, 2025 compared to the same period of the prior year as we continued to invest in the development of new and existing offerings. This increase was primarily due to increases of \$12.3 million in personnel and related costs, \$5.1 million in travel expenses, \$1.1 million in cloud infrastructure costs, and \$1.0 million in software and equipment costs. The increase in personnel and related costs included increases of \$8.3 million in salaries and related taxes, \$2.6 million in stock-based compensation, and \$1.4 million in employee benefits expense.

Sales and marketing

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Sales and marketing	\$ 174,054	\$ 157,357	\$ 16,697	11 %

Sales and marketing expense increased by \$16.7 million, or 11%, for the three months ended July 31, 2025 compared to the same period of the prior year. The increase was primarily due to increases of \$15.3 million in personnel and related costs, \$1.7 million in travel expenses, and \$0.6 million in consulting fees. The increases were partially offset by a decrease of \$1.3 million in marketing expenses. The increase in personnel and related costs included increases of \$6.4 million in salaries and related taxes, \$4.0 million in commission expense, \$2.0 million in stock-based compensation, and \$1.4 million in employee benefits expense.

General and administrative

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
General and administrative	\$ 44,806	\$ 42,673	\$ 2,133	5 %

General and administrative expense increased by \$2.1 million, or 5%, for the three months ended July 31, 2025 compared to the same period of the prior year. This increase was primarily due to increases of \$1.6 million in personnel and related costs and \$1.1 million in legal and professional fees. These increases were partially offset by decreases of \$0.4 million in non-income based taxes and \$0.2 million in other miscellaneous expenses. The increase in personnel and related costs included increases of \$1.2 million in stock-based compensation and \$0.6 million in salaries and related taxes, partially offset by \$0.2 million in other miscellaneous expenses.

Restructuring and other related charges

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Restructuring and other related charges	\$ —	\$ 139	\$ (139)	(100)%

Restructuring and other related charges decreased by \$0.1 million for the three months ended July 31, 2025 compared to the same period of the prior year as there were no employee-related severance and termination benefit charges pursuant to any restructuring plan for the three months ended July 31, 2025.

Other Income, Net

Interest expense

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Interest expense	\$ (6,351)	\$ (6,526)	\$ 175	(3)%

Interest expense remained relatively flat for the three months ended July 31, 2025 compared to the same period of the prior year.

Other income, net

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Other income, net	\$ 15,782	\$ 11,208	\$ 4,574	41 %

Other income, net increased by \$4.6 million, or 41%, for the three months ended July 31, 2025 compared to the same period of the prior year. The increase was due to increases of \$4.0 million in interest and other investment income primarily from our marketable securities and \$0.6 million in net foreign currency exchange gains.

Provision for Income Taxes

	Three Months Ended July 31,		Change	
	2025	2024	\$	%
	(in thousands)			
Provision for income taxes	\$ 24,594	\$ 20,071	\$ 4,523	23 %

The provision for income taxes increased by \$4.5 million, or 23%, for the three months ended July 31, 2025 compared to the same period of the prior year. Our effective tax rate for the three months ended July 31, 2025 is not meaningful. Our interim tax provision excludes pre-tax losses in jurisdictions where a valuation allowance is maintained, which causes the provision to reflect only tax provisions in jurisdictions with profitable operations and results in a disproportionate effective tax rate. Our effective tax rate was (69)% of our net loss before income taxes for the three months ended July 31, 2024. Our effective tax rate is affected by recurring items, such as tax rates in jurisdictions outside the Netherlands and the relative amounts of income we earn in those jurisdictions and non-deductible stock-based compensation as well as one-time tax benefits or charges.

We maintain a full valuation allowance against our deferred tax assets in the Netherlands, the United Kingdom and certain states in the United States. To the extent sufficient positive evidence becomes available, we may release all or a portion of our valuation allowance in one or more future periods. A release of valuation allowance, if any, would result in the recognition of certain deferred tax assets and could result in a material income tax benefit for the period in which such release is recorded.

Liquidity and Capital Resources

As of July 31, 2025, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling \$1.494 billion. Our cash, cash equivalents, and marketable securities consist of highly liquid investment-grade fixed-income securities. We believe that the credit quality of the securities portfolio is strong and diversified among industries and individual issuers.

We have generated significant operating losses from our operations as reflected in our accumulated deficit of \$1.124 billion as of July 31, 2025. We have historically incurred, and expect to continue to incur, operating losses and may generate negative cash flows from operations in the future due to the investments we intend to make. As a result, we may require additional capital resources to execute our strategic initiatives to grow our business.

We believe that our existing cash, cash equivalents, and marketable securities and cash from our future operations will be sufficient to fund our operating and capital needs for at least the next 12 months, despite the uncertainty in the changing market and macroeconomic conditions. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary as a result of, and our future capital requirements, both near-term and long-term, will depend on many factors, including our growth rate, the timing and extent of spending to support our research and development efforts, the expansion of sales and marketing activities, the timing of new introductions of solutions or product features, and the continuing market acceptance of our solutions and services.

We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We have based our estimate of the adequacy of our financial resources on assumptions that may prove to be wrong, and we could use our available resources sooner than we currently expect.

In July 2021, we issued long-term debt of \$575.0 million, represented by our Senior Notes, and we may be required to seek additional equity or debt financing. As market conditions warrant, we may from time to time seek to purchase our outstanding debt securities or loans, including the Senior Notes, in privately negotiated or open market transactions, by tender offer or otherwise.

In the event that additional financing is required from outside sources, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, operating results and financial condition would be adversely affected.

The following table summarizes our cash flows for the periods presented:

	Three Months Ended July 31,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 104,835	\$ 52,754
Net cash used in investing activities	\$ (170,375)	\$ (3,520)
Net cash provided by financing activities	\$ 326	\$ 4,745

Net Cash Provided By Operating Activities

Net cash provided by operating activities during the three months ended July 31, 2025 was \$104.8 million, which resulted from adjustments for non-cash charges of \$120.8 million and a net cash inflow of \$8.6 million from changes in operating assets and liabilities, partially offset by net loss of \$24.6 million. Non-cash charges primarily consisted of \$69.9 million for stock-based compensation expense, \$26.2 million for amortization of deferred contract acquisition costs, and \$21.6 million in deferred income taxes. The net cash inflow from changes in operating assets and liabilities resulted from a \$154.0 million decrease in accounts receivable, net, which was partially offset by outflows from a \$97.9 million decrease in deferred revenue, a \$22.3 million increase in deferred contract acquisition costs, a \$16.3 million net decrease in accounts payable, accrued expenses, and accrued compensation and benefits, a \$6.1 million increase in prepaid expenses and other assets, and a \$2.7 million decrease in operating lease liabilities.

Net cash provided by operating activities during the three months ended July 31, 2024 was \$52.8 million, which resulted from adjustments for non-cash charges of \$106.4 million, partially offset by net loss of \$49.2 million and a net cash outflow of \$4.4 million from changes in operating assets and liabilities. Non-cash charges primarily consisted of \$63.5 million for stock-based compensation expense, \$23.2 million for amortization of deferred contract acquisition costs, \$14.7 million in deferred income taxes, \$4.2 million of depreciation and intangible asset amortization expense, and \$2.8 million in non-cash operating lease costs, the effects of which were partially offset by \$2.2 million from amortization of premium and accretion of discount on marketable securities, net. The net cash outflow from changes in operating assets and liabilities resulted from a \$69.3 million decrease in deferred revenue, a \$43.2 million decrease in accounts payable, accrued expenses, and accrued compensation and benefits, a \$13.9 million increase in deferred contract acquisition costs, a \$3.4 million decrease in operating lease liabilities, and a \$1.8 million increase in prepaid expenses and other assets. These outflows were partially offset by inflows from a \$127.2 million decrease in accounts receivable, net.

Net Cash Used In Investing Activities

Net cash used in investing activities of \$170.4 million during the three months ended July 31, 2025 was primarily due to purchases of marketable securities of \$248.6 million, business acquisitions, net of cash acquired, of \$8.5 million, and purchases of property and equipment of \$0.7 million, partially offset by sales, maturities, and redemptions of marketable securities of \$87.4 million.

Net cash used in investing activities of \$3.5 million during the three months ended July 31, 2024 was primarily due to the purchase of marketable securities of \$95.2 million and purchases of property and equipment of \$0.7 million. These expenditures were offset by cash provided by sales, maturities, and redemptions of marketable securities of \$92.4 million.

Net Cash Provided By Financing Activities

Net cash provided by financing activities of \$0.3 million during the three months ended July 31, 2025 was due to proceeds from stock option exercises.

Net cash provided by financing activities of \$4.7 million during the three months ended July 31, 2024 was due to proceeds from stock option exercises.

Contractual Obligations and Commitments

Our principal commitments consist of obligations under our operating leases, which are primarily for office space, and purchase commitments to our cloud hosting providers. There have been no material changes to our contractual obligations and commitments discussed in the Company's Annual Report on Form 10-K.

Recently Issued Accounting Pronouncements

See Note 2, “Summary of Significant Accounting Policies” of our accompanying Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements and new accounting pronouncements not yet adopted as of the date of this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally, and we are exposed to interest rate risk and foreign currency risk in the ordinary course of our business.

Interest Rate Risk

We had cash, cash equivalents, restricted cash, and marketable securities totaling \$1.498 billion as of July 31, 2025. Our cash, cash equivalents, and restricted cash are held in cash deposits and money market funds, and our marketable securities are held in time deposits and corporate and government debt securities. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs, and the fiduciary control of cash and investments. We do not enter into investments for trading or speculative purposes. Due to the short-term nature of these instruments, we do not believe that an immediate 10% increase or decrease in interest rates would have a material effect on the fair value of our investment portfolio. Declines in interest rates, however, would reduce our future interest income.

In July 2021, we issued \$575.0 million aggregate principal amount of Senior Notes in a private placement. The fair value of the Senior Notes is subject to market risk. In addition, the fair market value of the Senior Notes is exposed to interest rate risk. Generally, the fair market value of our fixed interest rate Senior Notes will increase as interest rates fall and decrease as interest rates rise. Although the interest rate and market value changes affect the fair value of the Senior Notes, they do not impact our financial position, cash flows, or results of operations due to the fixed nature of the debt obligation. Additionally, we carry the Senior Notes at face value less unamortized debt issuance cost on our balance sheet, and we present the fair value for required disclosure purposes only.

Foreign Currency Risk

Our revenue and expenses are primarily denominated in U.S. dollars, and to a lesser extent the Euro, British Pound Sterling, and other currencies. To date, we have not had a formal hedging program with respect to foreign currency, but we may adopt such a program in the future if our exposure to foreign currency were to become more significant. For business conducted outside of the United States, we may have both revenue and costs incurred in the local currency of the subsidiary, creating a partial natural hedge. Although changes to exchange rates have not had a material impact on our net operating results to date, we will continue to reassess our foreign exchange exposure as we continue to grow our business globally.

We have experienced and will continue to experience fluctuations in our operating results as a result of transaction gains or losses related to remeasurement of certain asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. An immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies could have a material effect on our revenue, operating expenses, and net loss. As a component of other income, net, we recognized foreign currency transaction losses of \$0.7 million and \$0.2 million for the three months ended July 31, 2025 and 2024, respectively.

As of July 31, 2025, our cash, cash equivalents, restricted cash, and marketable securities were primarily denominated in U.S. dollars, Euros, and British Pound Sterling. A 10% increase or decrease in exchange rates as of such date would have had an impact of approximately \$7.3 million on our cash, cash equivalents, restricted cash, and marketable securities balances.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of July 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act (a) is recorded, processed, summarized and reported within the time periods specified by the SEC rules and forms and (b) is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act that occurred during the quarter ended July 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and our Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this Item is incorporated herein by reference to Part I, Item 1. “Financial Statements,” Note 8, “Commitments and Contingencies—Legal Matters” included in this Quarterly Report on Form 10-Q.

From time to time, we may be subject to legal proceedings and claims that arise in the ordinary course of business, including patent, commercial, product liability, employment, class action, whistleblower and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties from time to time may assert claims against us in the form of letters and other communications. We are not currently a party to any legal proceedings that, if determined adversely to us, would individually or taken together, in our opinion, have a material adverse effect on our business, results of operations, financial condition or cash flows. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, such litigation could have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K. The risks described in our Annual Report on Form 10-K and our subsequent SEC reports are not the only risks facing us. There are additional risks and uncertainties not currently known to us or that we currently deem to be immaterial that also may materially adversely affect our business, operating results, financial condition, or prospects.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended July 31, 2025, the following officers, as defined in Rule 16a-1(f) under the Exchange Act, adopted a “Rule 10b5-1 trading arrangement” as defined in Regulation S-K Item 408:

On June 2, 2025, Carolyn Herzog, our Chief Legal Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 17,135 of our ordinary shares. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) and terminates on the earlier of the date that all transactions under the trading arrangement are completed and July 31, 2026, subject to termination for certain specified events set forth in the plan.

On July 7, 2025, Navam Welihinda, our Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 27,376 of our ordinary shares, as reduced by any net share settlement, underlying 21,106 restricted stock units and 6,270 performance share units, assuming vesting and payout of the latter awards at the maximum 200% level upon satisfaction of the specified performance criteria. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) and terminates on the earlier of the date that all transactions under the trading arrangement are completed and July 7, 2026, subject to termination for certain specified events set forth in the plan.

Item 6. Exhibits

The documents listed below are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

Exhibit No.	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Articles of Association of Elastic N.V. (English translation)	10-Q	001-38675	3.1	12/12/2018	
10.1	Form of Restricted Stock Unit Agreement under the Amended and Restated 2012 Stock Option Plan					X
10.2	Form of Performance Unit Agreement under the Amended and Restated 2012 Stock Option Plan					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002					X
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					X

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Exchange Act, except to the extent that we specifically incorporate them by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Elastic N.V.

Date: August 29, 2025

By:

/s/ Ashutosh Kulkarni

Ashutosh Kulkarni
Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 29, 2025

By:

/s/ Navam Welihinda

Navam Welihinda
Chief Financial Officer
(Principal Financial Officer)

ELASTIC N.V.
AMENDED AND RESTATED 2012 STOCK OPTION PLAN
RESTRICTED STOCK UNIT AGREEMENT

NOTICE OF RESTRICTED STOCK UNIT GRANT

Unless otherwise defined herein, the terms defined in the Elastic N.V. Amended and Restated 2012 Stock Option Plan (the “Plan”) will have the same defined meanings in this Restricted Stock Unit Agreement, which includes the Notice of Restricted Stock Unit Grant (the “Notice of Grant”), the Terms and Conditions of Restricted Stock Unit Grant attached hereto as Exhibit A, including any additional terms and conditions for Participant’s country set forth in the country addendum thereto (the “Country Addendum”), and all other exhibits and appendices attached hereto (all together, the “Award Agreement”).

Participant:

Address: «Address»

The undersigned Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	
Date of Grant:	
Vesting Commencement Date:	
Number of Restricted Stock Units:	

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

[Insert vesting schedule]

In the event Participant’s Continuous Service Status ceases for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant’s right to acquire any Shares hereunder will immediately terminate.

For purposes of the Restricted Stock Units, Participant’s Continuous Service Status will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate, Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant’s employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant’s right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant’s period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant’s employment or service agreement, if any, unless Participant is providing bona fide services during such time). Actively providing services during only a portion of the vesting period prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the unvested Restricted Stock Units that would have vested as of such vesting date, nor will it entitle Participant to any compensation for the lost vesting. The

Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Restricted Stock Units grant (including whether Participant may still be considered to be providing services while on a leave of absence).

By Participant’s signature and the signature of the representative of Elastic N.V. (the “Company”) below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant and the Country Addendum, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

By accepting this Award Agreement, Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligations (as defined in the Terms and Conditions of Restricted Stock Unit Grant) arising from the Restricted Stock Units and any associated broker or other fees and agrees and acknowledges that, subject to Applicable Laws, Participant may not satisfy them by any means other than such sale of Shares, unless required to do so by the Administrator or pursuant to the Administrator’s express written consent.

If this Award Agreement is not executed by Participant prior to the date that any Restricted Stock Units subject to this Award Agreement become vested, the Company will deem Participant to have accepted all of the terms and conditions of the Plan and this Award Agreement as of such vesting date.

PARTICIPANT

ELASTIC N.V.

Signature

Signature

Print Name

Print Name

Address:

Title

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. **Grant of Restricted Stock Units.** The Company hereby grants to the individual (the “Participant”) named in the Notice of Restricted Stock Unit Grant that forms part of this Award Agreement (the “Notice of Grant”) under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **Company’s Obligation to Pay.** Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. **Vesting Schedule.** Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant remaining in Continuous Service Status through each applicable vesting date, with Continuous Service Status determined as described in the Notice of Grant.

4. **Payment after Vesting.**

(a) **General Rule.** Subject to Section 8, any Restricted Stock Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(b), such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Restricted Stock Units payable under this Award Agreement.

(b) **Acceleration.**

(i) **Discretionary Acceleration.** The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. If Participant is subject to taxation in the U.S., the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with the termination of Participant’s Continuous Service Status (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to Participant’s death, and if (x) Participant is subject to taxation in the U.S. and a “specified employee” within the meaning of Section 409A at the time of such termination of Continuous Service Status and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the termination of Participant’s Continuous Service Status, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of termination of Participant’s Continuous Service Status, unless Participant dies following the termination of his or her Continuous Service Status, in which case, the Restricted Stock Units will be paid in Shares to Participant’s estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company reimburse Participant, or be otherwise responsible for, any taxes or costs that may be imposed on Participant as a result of Section 409A. For purposes of this Award Agreement, “Section 409A” means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture Upon Termination of Continuous Service Status. Notwithstanding any contrary provision of this Award Agreement, if Participant’s Continuous Service Status ceases for any or no reason, the then-unvested Restricted Stock Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder. The date that Continuous Service Status terminates will be determined as described in the Notice of Grant.

6. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. and non-U.S. federal, state, and local tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant’s own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

7. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant’s designated beneficiary, provided the beneficiary designation is valid under Applicable Laws and permitted by the Company for Participant’s jurisdiction, or if no beneficiary survives Participant, the administrator or executor of Participant’s estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

8. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate, Parent or Subsidiary to which Participant is providing services (the “Service Recipient”), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Restricted Stock Units, including, without limitation, (i) all U.S. and non-U.S. federal, state, and local taxes (including Participant’s U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant’s participation in the Plan and legally applicable to Participant, (ii) Participant’s and, to the extent required by the Company (or Service Recipient), the Company’s (or Service Recipient’s) fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Restricted Stock Units or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Restricted Stock Units (or settlement thereof or issuance of Shares thereunder) (collectively, the “Tax Obligations”), is and remains Participant’s responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant’s liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the

applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding and Default Sell-to-Cover Method of Tax Withholding. When Shares are issued as payment for vested Restricted Stock Units, Participant generally will recognize immediate U.S. taxable income if Participant is subject to taxation in the U.S. If Participant is subject to taxation in any other jurisdiction, Participant will be subject to applicable taxes, if any, in such jurisdiction at the time of the taxable event, as determined under local law. Subject to Section 8(c) and Applicable Laws, the amount of Tax Obligations which the Company determines must be withheld with respect to this Award (“Tax Withholding Obligation”) will be satisfied by Shares being sold on Participant’s behalf at the prevailing market price pursuant to such procedures as the Administrator may specify from time to time, including through a broker-assisted arrangement (it being understood that the Shares to be sold must have vested pursuant to the terms of this Award Agreement and the Plan) (the “Sell-to-Cover Method”). The proceeds from the Sell-to-Cover Method will be used to satisfy Participant’s Tax Withholding Obligation arising with respect to this Award. In addition to Shares sold to satisfy the Tax Withholding Obligation, additional Shares will be sold to satisfy any associated broker or other fees. Only whole Shares will be sold through the Sell-to-Cover Method to satisfy any Tax Withholding Obligation and any associated broker or other fees. Any proceeds from the sale of Shares in excess of the Tax Withholding Obligation and any associated broker or other fees generated through the Sell-to-Cover Method will be paid to Participant in accordance with procedures the Company may specify from time to time. **By accepting this Award, Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligations (and any associated broker or other fees) through the Sell-to-Cover Method and agrees and acknowledges that, subject to Applicable Laws, Participant may not satisfy them by any means other than such sale of Shares, unless required to do so by the Administrator or pursuant to the Administrator’s express written consent.**

(c) Administrator Discretion. Notwithstanding the foregoing Sections 8(a) and 8(b), if the Administrator determines it is in the best interests of the Company for Participant to satisfy Participant’s Tax Withholding Obligation by a method other than through the default Sell-to-Cover Method described in Section 8(b), it may permit or require Participant to satisfy Participant’s Tax Withholding Obligation, in whole or in part (without limitation), if permissible by Applicable Laws, by (i) paying cash, (ii) withholding the amount of such Tax Withholding Obligation from Participant’s wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iii) if Participant is a U.S. employee, delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the amount required to be withheld (or such other amount, up to the maximum withholding rate in Participant’s country, determined by the Administrator and provided such other amount would not result in adverse financial accounting consequences to the Company as determined by the Administrator), (iv) by having the Company withhold otherwise deliverable Shares having a fair market value equal to the amount required to be withheld (or such other amount, up to the maximum withholding rate in Participant’s country, determined by the Administrator and provided such other amount would not result in adverse financial accounting consequences to the Company as determined by the Administrator), and, unless the Administrator provides otherwise, this will be the default method for satisfying Participant’s Tax Withholding Obligations if Participant has not executed this Award Agreement or otherwise failed to take actions necessary to facilitate the Sell-to-Cover Method prior to the date that any Restricted Stock Units under this Award Agreement become vested, or (v) such other means as the Administrator deems appropriate.

(d) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant’s Tax Withholding Obligation. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding Obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant’s Tax Withholding Obligations otherwise become due, Participant will permanently forfeit such Restricted Stock Units to which Participant’s Tax Withholding Obligation relates and any right to receive Shares thereunder and such Restricted Stock Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares if such Tax Obligations are not delivered at the time they are due.

9. Rights as Shareholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares deliverable hereunder

unless and until such Shares (which are in book entry form) will have been issued and delivered to Participant (including through electronic delivery to a brokerage account). Such issuance will occur by the execution of a deed of issuance to which the Company and Participant are each party, unless the Shares will be delivered into a brokerage account in the name of Participant, in which case the issuance will take place by a deed of issuance with due observance of the relevant requirements that may apply from time to time. After such issuance and delivery, Participant will have all the rights of a shareholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING IN CONTINUOUS SERVICE STATUS, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE OR CONSULTANT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S CONTINUOUS SERVICE STATUS, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Grant is Not Transferable. Except to the limited extent provided in Section 7, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Nature of Grant. In accepting the grant, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;

(d) the grant of the Restricted Stock Units and Participant's participation in the Plan shall not create a right to employment, other service relationship, or be interpreted as forming or amending an employment or service contract with the Company, the Service Recipient or any other Affiliate, Parent or Subsidiary, and shall not interfere with the ability of the Company, the Service Recipient or any other Affiliate, Parent or Subsidiary, as applicable, to terminate Participant's employment or other service relationship, if any;

(e) Participant is voluntarily participating in the Plan;

(f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for any purpose, including without

limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, leave-related payments, holiday pay, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;

(h) unless otherwise agreed in writing with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate, Parent or Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or any underlying Shares resulting from (i) the application of any compensation recovery or clawback policy adopted by the Company or required by law, or (ii) the termination of Participant's Continuous Service Status (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) neither the Company nor the Service Recipient or any other Affiliate, Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

13. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. Data Privacy. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Service Recipient, the Company and any other Affiliate, Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number (to the extent permitted under Applicable Laws), passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to such stock plan service provider(s) as may be selected by the Company (currently Morgan Stanley Smith Barney LLC, the brokerage firm engaged by the Company to hold participants' Shares and other amounts acquired under the Plan, and its affiliated companies (collectively, "the Designated Broker")) to assist with the implementation, administration, and management of the Plan. The recipients of Data may be located in the United States or elsewhere, and each recipient's country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Depending on where Participant is based, such rights may include the right to request a list with the names and addresses of any

potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom Participant may elect to deposit any Shares received upon vesting of the Restricted Stock Units. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant may contact his or her local human resources representative.

Finally, Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that Participant provide another data privacy consent. If applicable, Participant agrees that upon request of the Company or the Service Recipient, Participant will provide an executed acknowledgment or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient may deem necessary to obtain from Participant for the purpose of administering Participant's participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Service Recipient.

15. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Elastic N.V., 88 Kearny St. Floor 19, San Francisco, California 94108 or at such other address as the Company may hereafter designate in writing.

16. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any online or electronic system established and maintained by the Company or a third party designated by the Company.

17. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

18. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

19. Additional Conditions to Issuance of Shares. If at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any

U.S. or non-U.S. state, federal or local law, including exchange control, tax or other Applicable Laws or related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other U.S. or non-U.S. governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other U.S. or non-U.S. governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval has been completed, effected or obtained free of any conditions not acceptable to the Company. Notwithstanding the foregoing, Participant understands that the Company is under no obligation to register, qualify or otherwise obtain clearance, consent or other approvals from any governmental authority or any stock exchange. Subject to the terms of the Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Restricted Stock Units as the Administrator may establish from time to time for reasons of administrative convenience.

20. Language. Participant acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English, as to allow Participant to understand the terms of this Award Agreement and any other documents related to the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Award Agreement.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read, and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Further, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Restricted Stock Units.

25. Governing Law; Venue; Severability. This Award Agreement and the Restricted Stock Units are governed by the internal substantive laws, but not the choice of law rules, of Delaware; provided, however, that the corporate law aspects of issuance shall be governed by the laws of the Netherlands. For purposes of litigating any dispute that arises under these Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the United States federal courts for the Northern District of California, and no other

courts, where this Award Agreement is made and/or to be performed. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

26. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and, subject to Section 24 hereof, may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant.

27. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit grant shall be subject to any special terms and conditions set forth in an appendix to this Award Agreement for any country whose laws are applicable to Participant and this Award of Restricted Stock Units (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

28. Insider Trading/Market Abuse Laws. Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, Participant's country, Participant's broker's country and/or the country in which Shares may be listed, if applicable, which may affect Participant's ability to accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (e.g., Restricted Stock Units) under the Plan or rights linked to the value of Shares (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant could be prohibited from (1) disclosing the inside information to any third party and (2) "tipping" third parties or otherwise causing them to buy or sell Company securities; "third parties" includes fellow employees or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable company insider trading policy. It is Participant's responsibility to comply with any applicable restrictions and Participant should speak to a personal advisor on this matter.

29. Foreign Asset/Account Reporting Requirements And Exchange Controls. Certain foreign asset and/or foreign account reporting requirements and exchange controls may affect Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on or sales proceeds arising from the sale of Shares acquired under the plan) in a brokerage or bank account outside Participant's country of residence. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in Participant's country and/or to repatriate sale proceeds or other funds received as a result of participation in the Plan to Participant's country through a designated bank or broker within a certain time after receipt. It is Participant's responsibility to be aware of and comply with such regulations, and Participant should consult a personal legal advisor for any details.

ELASTIC N.V.
AMENDED AND RESTATED 2012 STOCK OPTION PLAN
RESTRICTED STOCK UNIT AGREEMENT
COUNTRY ADDENDUM

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Notice of Restricted Stock Unit Grant or the Terms and Conditions of Restricted Stock Unit Grant, as applicable.

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Plan if Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident of a jurisdiction (or is considered as such for local law purposes) other than the one(s) in which he or she is currently residing and/or working or if Participant relocates to another jurisdiction after receiving the Award of Restricted Stock Units, the Company will, in its sole discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Notifications

This Country Addendum also includes notifications relating to exchange control and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries listed in this Country Addendum, as of [date]. Such laws are often complex and change frequently. As a result, Participant should not rely on the notifications in this Country Addendum as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time Participant vests in the Restricted Stock Units and acquires Shares, or when Participant subsequently sell Shares acquired under the Plan.

In addition, the notifications herein are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's jurisdiction may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a jurisdiction other than the one(s) in which Participant is currently residing and/or working or if Participant moves to another jurisdiction after receiving the Award of Restricted Stock Units, the information contained herein may not be applicable to Participant in the same manner.

ELASTIC N.V.
AMENDED AND RESTATED 2012 STOCK OPTION PLAN
PERFORMANCE UNIT AGREEMENT

NOTICE OF PERFORMANCE UNIT GRANT

Unless otherwise defined herein, the terms defined in the Elastic N.V. Amended and Restated 2012 Stock Option Plan (the “Plan”) will have the same defined meanings in this Performance Unit Agreement, which includes the Notice of Performance Unit Grant (the “Notice of Grant”), the Performance Goals attached hereto as Schedule I, the Terms and Conditions of Performance Unit Grant, attached hereto as Exhibit A, including any additional terms and conditions for Participant’s country set forth in the country addendum thereto (the “Country Addendum”), and all other exhibits and appendices attached hereto (all together, the “Award Agreement”).

Participant:

Address: «Address»

The undersigned Participant has been granted the right to receive an Award of Performance Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number: ___

Date of Grant: ___

Number of Performance Units: ___

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, the Performance Units will vest in accordance with the following schedule:

1. Performance Units shall become eligible to vest (and shall be “Eligible Performance Units”) based on the level of the Company’s achievement against the applicable performance goals set forth on Schedule I (the “Performance Goals”) for the Company’s fiscal year _____ (such period, the “Performance Period,” and the last day of the Performance Period, the “Measurement Date”). As soon as practicable following the Measurement Date, the Administrator shall, in its sole discretion, make a written determination of the extent which the Company’s performance against the Performance Goals has been satisfied (the “Level of Attainment”). The date of such determination is the “Determination Date.”
2. Based on the Level of Attainment, the number of Eligible Performance Units shall be determined as indicated on Schedule I. The Administrator retains the discretion to adjust its determination of the number of Eligible Performance Units up or down from the actual Level of Attainment. Such determination shall be final, conclusive, and binding.
3. [Insert vesting schedule].
4. In the event of a Change in Control prior to the Measurement Date, the Performance Units shall convert to time-based vesting, based on the Number of Performance Units as indicated in the Notice of Grant, unless actual performance measured as of the date of the closing of the Change in Control can be determined and results in a higher number of Eligible Performance Units. In that event, the number of Eligible Performance Units shall be the

number of Performance Units determined based on actual performance. Following conversion, Eligible Performance Units shall [Insert vesting schedule].

5. If the application of a vesting percentage would cause only part of an Eligible Performance Unit to vest, such Eligible Performance Unit shall not vest until the next regular vesting date.
6. In the event Participant's Continuous Service Status ceases for any or no reason, before Participant vests in the Performance Units, the Performance Units and Participant's right to acquire any Shares hereunder will immediately terminate.

For purposes of the Performance Units, Participant's Continuous Service Status will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Affiliate, Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time). Actively providing services during only a portion of the vesting period prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the unvested Performance Units that would have vested as of such vesting date, nor will it entitle Participant to any compensation for the lost vesting. The Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Performance Units grant (including whether Participant may still be considered to be providing services while on a leave of absence).

By Participant's signature and the signature of the representative of Elastic N.V. (the "Company") below, Participant and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Performance Goals attached hereto as Schedule I, the Terms and Conditions of Performance Unit Grant and the Country Addendum, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges receipt of a copy of the Plan. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and the Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

By accepting this Award Agreement, Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligations (as defined in the Terms and Conditions of Performance Unit Grant) arising from the Performance Units and any associated broker or other fees and agrees and acknowledges that, subject to Applicable Laws, Participant may not satisfy them by any means other than such sale of Shares, unless required to do so by the Administrator or pursuant to the Administrator's express written consent.

If this Award Agreement is not executed by Participant prior to the date that any Performance Units subject to this Award Agreement become vested, the Company will deem Participant to have accepted all of the terms and conditions of the Plan and this Award Agreement as of such vesting date.

PARTICIPANT: ELASTIC N.V.

____ Signature Signature

____ Print Name Print Name

Address: _____ Title

SCHEDULE I

Metric	Weight
Total	

Performance Goals

[Performance Goal]

Attainment vs. Plan	[Performance Goal] (in \$M)	Payout Percent
Below Threshold:		
Threshold:		
Target:		
Maximum:		

If achievement on [Performance Goal] is greater than the "Threshold" level and is between two points set forth above, then the Payout Percent with respect to [Performance Goal] shall be determined by linear interpolation.

[Performance Goal]

[Performance Goal]%	Payout Percent

If achievement on [Performance Goal] is greater than the “Threshold” level and is between two points set forth above, then the Payout Percent with respect to [Performance Goal] shall be determined by linear interpolation. The number of Eligible Performance Units will be determined as the weighted average Payout Percent across both metrics, rounded to the nearest whole percentage and multiplied by the Number of Performance Units indicated in the Notice of Grant. The product shall be rounded down to the nearest whole number of Performance Units.

EXHIBIT A

TERMS AND CONDITIONS OF PERFORMANCE UNIT GRANT

1. **Grant of Performance Units.** The Company hereby grants to the individual (the “Participant”) named in the Notice of Performance Unit Grant that forms part of this Award Agreement (the “Notice of Grant”) under the Plan an Award of Performance Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 17 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. **Company’s Obligation to Pay.** Each Performance Unit represents the right to receive a Share on the date it vests. Unless and until the Performance Units will have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Performance Units. Prior to actual payment of any vested Performance Units, such Performance Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. **Vesting Schedule.** Except as provided in Section 4, and subject to Section 5, the Performance Units awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant remaining in Continuous Service Status through each applicable vesting date, with Continuous Service Status determined as described in the Notice of Grant.

4. **Payment after Vesting.**

(a) **General Rule.** Subject to Section 8, any Performance Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in whole Shares. Subject to the provisions of Section 4(b), such vested Performance Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within sixty (60) days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Performance Units payable under this Award Agreement.

(b) **Acceleration.**

(i) **Discretionary Acceleration.** The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Performance Units at any time, subject to the terms of the Plan. If so accelerated, such Performance Units will be considered as having vested as of the date specified by the Administrator. If Participant is subject to taxation in the U.S., the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A. The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(ii) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Performance Units is accelerated in connection with the termination of Participant’s Continuous Service Status (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to Participant’s death, and if (x) Participant is subject to taxation in the U.S. and a “specified employee” within the meaning of Section 409A at the time of such termination of

Continuous Service Status and (y) the payment of such accelerated Performance Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the termination of Participant's Continuous Service Status, then the payment of such accelerated Performance Units will not be made until the date six (6) months and one (1) day following the date of termination of Participant's Continuous Service Status, unless Participant dies following the termination of his or her Continuous Service Status, in which case, the Performance Units will be paid in Shares to Participant's estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Performance Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company reimburse Participant, or be otherwise responsible for, any taxes or costs that may be imposed on Participant as a result of Section 409A. For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture Upon Termination of Continuous Service Status. Notwithstanding any contrary provision of this Award Agreement, if Participant's Continuous Service Status ceases for any or no reason, the then-unvested Performance Units awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Participant will have no further rights thereunder. The date that Continuous Service Status terminates will be determined as described in the Notice of Grant.

6. Tax Consequences. Participant has reviewed with his or her own tax advisors the U.S. and non-U.S. federal, state, and local tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

7. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, provided the beneficiary designation is valid under Applicable Laws and permitted by the Company for Participant's jurisdiction, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

8. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate, Parent or Subsidiary to which Participant is providing services (the "Service Recipient"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Performance Units, including, without limitation, (i) all U.S. and non-U.S. federal, state, and local taxes (including Participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent

required by the Company (or Service Recipient), the Company's (or Service Recipient's) fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Performance Units or sale of Shares, and (iii) any other Company (or Service Recipient) taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Performance Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Performance Units, including, but not limited to, the grant, vesting or settlement of the Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(b) Tax Withholding and Default Sell-to-Cover Method of Tax Withholding. When Shares are issued as payment for vested Performance Units, Participant generally will recognize immediate U.S. taxable income if Participant is subject to taxation in the U.S. If Participant is subject to taxation in any other jurisdiction, Participant will be subject to applicable taxes, if any, in such jurisdiction at the time of the taxable event, as determined under local law. Subject to Section 8(c) and Applicable Laws, the amount of Tax Obligations which the Company determines must be withheld with respect to this Award ("Tax Withholding Obligation") will be satisfied by Shares being sold on Participant's behalf at the prevailing market price pursuant to such procedures as the Administrator may specify from time to time, including through a broker-assisted arrangement (it being understood that the Shares to be sold must have vested pursuant to the terms of this Award Agreement and the Plan) (the "Sell-to-Cover Method"). The proceeds from the Sell-to-Cover Method will be used to satisfy Participant's Tax Withholding Obligation arising with respect to this Award. In addition to Shares sold to satisfy the Tax Withholding Obligation, additional Shares will be sold to satisfy any associated broker or other fees. Only whole Shares will be sold through the Sell-to-Cover Method to satisfy any Tax Withholding Obligation and any associated broker or other fees. Any proceeds from the sale of Shares in excess of the Tax Withholding Obligation and any associated broker or other fees generated through the Sell-to-Cover Method will be paid to Participant in accordance with procedures the Company may specify from time to time. **By accepting this Award, Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligations (and any associated broker or other fees) through the Sell-to-Cover Method and agrees and acknowledges that, subject to Applicable Laws, Participant may not satisfy them by any means other than such sale of Shares, unless required to do so by the Administrator or pursuant to the Administrator's express written consent.**

(c) Administrator Discretion. Notwithstanding the foregoing Sections 8(a) and 8(b), if the Administrator determines it is in the best interests of the Company for Participant to satisfy Participant's Tax Withholding Obligation by a method other than through the default Sell-to-Cover Method described in Section 8(b), it may permit or require Participant to satisfy Participant's Tax Withholding Obligation, in whole or in part (without limitation), if permissible by Applicable Laws, by (i) paying cash, (ii) withholding the amount of such Tax Withholding Obligation from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iii) if Participant is a U.S. employee, delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the amount required to be withheld (or such other amount, up to the maximum withholding rate in Participant's country,

determined by the Administrator and provided such other amount would not result in adverse financial accounting consequences to the Company as determined by the Administrator), (iv) by having the Company withhold otherwise deliverable Shares having a fair market value equal to the amount required to be withheld (or such other amount, up to the maximum withholding rate in Participant's country, determined by the Administrator and provided such other amount would not result in adverse financial accounting consequences to the Company as determined by the Administrator), and, unless the Administrator provides otherwise, this will be the default method for satisfying Participant's Tax Withholding Obligations if Participant has not executed this Award Agreement or otherwise failed to take actions necessary to facilitate the Sell-to-Cover Method prior to the date that any Performance Units under this Award Agreement become vested, or (v) such other means as the Administrator deems appropriate.

(d) Company's Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant's Tax Withholding Obligation. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding Obligations hereunder at the time any applicable Performance Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant's Tax Withholding Obligations otherwise become due, Participant will permanently forfeit such Performance Units to which Participant's Tax Withholding Obligation relates and any right to receive Shares thereunder and such Performance Units will be returned to the Company at no cost to the Company. Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares if such Tax Obligations are not delivered at the time they are due.

9. **Rights as Shareholder.** Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares (which are in book entry form) will have been issued and delivered to Participant (including through electronic delivery to a brokerage account). Such issuance will occur by the execution of a deed of issuance to which the Company and Participant are each party, unless the Shares will be delivered into a brokerage account in the name of Participant, in which case the issuance will take place by a deed of issuance with due observance of the relevant requirements that may apply from time to time. After such issuance and delivery, Participant will have all the rights of a shareholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. **No Guarantee of Continued Service.** PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE PERFORMANCE UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING IN CONTINUOUS SERVICE STATUS, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE COMPANY (OR THE SERVICE RECIPIENT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS PERFORMANCE UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN EMPLOYEE OR CONSULTANT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE SERVICE RECIPIENT) TO TERMINATE PARTICIPANT'S CONTINUOUS SERVICE STATUS, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Grant is Not Transferable. Except to the limited extent provided in Section 7, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Nature of Grant. In accepting the grant, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Units, or benefits in lieu of Performance Units, even if Performance Units have been granted in the past;

(c) all decisions with respect to future Performance Units or other grants, if any, will be at the sole discretion of the Company;

(d) the grant of the Performance Units and Participant's participation in the Plan shall not create a right to employment, other service relationship, or be interpreted as forming or amending an employment or service contract with the Company, the Service Recipient or any other Affiliate, Parent or Subsidiary, and shall not interfere with the ability of the Company, the Service Recipient or any other Affiliate, Parent or Subsidiary, as applicable, to terminate Participant's employment or other service relationship, if any;

(e) Participant is voluntarily participating in the Plan;

(f) the Performance Units and the Shares subject to the Performance Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Performance Units and the Shares subject to the Performance Units, and the income from and value of same, are not part of normal or expected compensation for any purpose, including without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, leave-related payments, holiday pay, holiday top-up, pension or retirement or welfare benefits or similar mandatory payments;

(h) unless otherwise agreed in writing with the Company, the Performance Units and the Shares subject to the Performance Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate, Parent or Subsidiary;

(i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Units or any underlying Shares resulting from (i) the application of any compensation recovery or clawback policy adopted by the Company or required by law, or (ii) the termination of Participant's Continuous Service Status (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or providing services or the terms of Participant's employment or service agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Performance Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Performance Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) neither the Company nor the Service Recipient or any other Affiliate, Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Performance Units or of any amounts due to Participant pursuant to the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

13. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. **Data Privacy.** *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Performance Unit grant materials by and among, as applicable, the Service Recipient, the Company and any other Affiliate, Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance number (to the extent permitted under Applicable Laws), passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Performance Units or any other entitlement to Shares or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to such stock plan service provider(s) as may be selected by the Company (currently Morgan Stanley Smith Barney LLC, the brokerage firm engaged by the Company to hold participants' Shares and other amounts acquired under the Plan, and its affiliated companies (collectively, "the Designated Broker")) to assist with the implementation, administration, and management of the Plan. The recipients of Data may be located in the United States or elsewhere, and each recipient's country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Depending on where Participant is based, such rights may include the right to request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. Participant authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom Participant may elect to deposit any Shares received upon vesting of the Performance Units. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to, at any time, view Data, request information about the

storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant Performance Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant may contact his or her local human resources representative.

Finally, Participant understands that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that Participant provide another data privacy consent. If applicable, Participant agrees that upon request of the Company or the Service Recipient, Participant will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient may deem necessary to obtain from Participant for the purpose of administering Participant's participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Service Recipient.

15. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Elastic N.V., 88 Kearny St. Floor 19, San Francisco, California 94108 or at such other address as the Company may hereafter designate in writing.

16. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Performance Units awarded under the Plan or future Performance Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any online or electronic system established and maintained by the Company or a third party designated by the Company.

17. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

18. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

19. Additional Conditions to Issuance of Shares. If at any time the Company determines, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any U.S. or non-U.S. state, federal or local law, including exchange control, tax or other Applicable Laws or related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other U.S. or non-U.S. governmental

regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other U.S. or non-U.S. governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval has been completed, effected or obtained free of any conditions not acceptable to the Company. Notwithstanding the foregoing, Participant understands that the Company is under no obligation to register, qualify or otherwise obtain clearance, consent or other approvals from any governmental authority or any stock exchange. Subject to the terms of the Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Performance Units as the Administrator may establish from time to time for reasons of administrative convenience.

20. Language. Participant acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English, as to allow Participant to understand the terms of this Award Agreement and any other documents related to the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Performance Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Award Agreement.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Performance Units under the Plan, and has received, read, and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Performance Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Further, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Performance Units.

25. Governing Law; Venue; Severability. This Award Agreement and the Performance Units are governed by the internal substantive laws, but not the choice of law rules, of Delaware; provided, however, that the corporate law aspects of issuance shall be governed by the laws of the Netherlands. For purposes of litigating any dispute that arises under these Performance Units or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the United States federal courts for the Northern District of California, and no other courts, where this Award Agreement is made and/or to be performed. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Award Agreement shall continue in full force and effect.

26. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and, subject to Section 24 hereof, may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant.

27. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Performance Unit grant shall be subject to any special terms and conditions set forth in an appendix to this Award Agreement for any country whose laws are applicable to Participant and this Award of Performance Units (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

28. Insider Trading/Market Abuse Laws. Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, Participant's country, Participant's broker's country and/or the country in which Shares may be listed, if applicable, which may affect Participant's ability to accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (e.g., Performance Units) under the Plan or rights linked to the value of Shares (e.g., phantom awards, futures) during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant could be prohibited from (1) disclosing the inside information to any third party and (2) "tipping" third parties or otherwise causing them to buy or sell Company securities; "third parties" includes fellow employees or service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable company insider trading policy. It is Participant's responsibility to comply with any applicable restrictions and Participant should speak to a personal advisor on this matter.

29. Foreign Asset/Account Reporting Requirements And Exchange Controls. Certain foreign asset and/or foreign account reporting requirements and exchange controls may affect Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on or sales proceeds arising from the sale of Shares acquired under the plan) in a brokerage or bank account outside Participant's country of residence. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in Participant's country and/or to repatriate sale proceeds or other funds received as a result of participation in the Plan to Participant's country through a designated bank or broker

within a certain time after receipt. It is Participant's responsibility to be aware of and comply with such regulations, and Participant should consult a personal legal advisor for any details.

ELASTIC N.V.
AMENDED AND RESTATED 2012 STOCK OPTION PLAN
PERFORMANCE UNIT AGREEMENT
COUNTRY ADDENDUM

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Plan, the Notice of Performance Unit Grant or the Terms and Conditions of Performance Unit Grant, as applicable.

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Award of Performance Units granted to Participant under the Plan if Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident of a jurisdiction (or is considered as such for local law purposes) other than the one(s) in which he or she is currently residing and/or working or if Participant relocates to another jurisdiction after receiving the Award of Performance Units, the Company will, in its sole discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Notifications

This Country Addendum also includes notifications relating to exchange control and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries listed in this Country Addendum, as of _____. Such laws are often complex and change frequently. As a result, Participant should not rely on the notifications in this Country Addendum as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time Participant vests in the Performance Units and acquires Shares, or when Participant subsequently sell Shares acquired under the Plan.

In addition, the notifications herein are general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's jurisdiction may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a jurisdiction other than the one(s) in which Participant is currently residing and/or working or if Participant moves to another jurisdiction after receiving the Award of Performance Units, the information contained herein may not be applicable to Participant in the same manner.

EUROPEAN UNION (“EU”)/EUROPEAN ECONOMIC AREA (“EEA”) COUNTRIES, SWITZERLAND AND THE UNITED KINGDOM (TOGETHER, “EEA+”)

Terms and Conditions

Data Privacy. This provision replaces Section 14 of the Terms and Conditions of Performance Unit Grant:

(a) Controller. The Company is the controller responsible for processing Participant’s Data (as defined below) in connection with this Award Agreement.

(b) Purposes and Legal Bases of Processing. The Company processes Data (as defined below) for the purpose of performing its contractual obligations under this Award Agreement, granting Performance Units, implementing, administering and managing Participant’s participation in the Plan and facilitating compliance with Applicable Laws. The legal basis for the processing of Data (as defined below) by the Company and the third-party service providers described below is (i) the necessity of the data processing for the Company to perform its contractual obligations under this Award Agreement with Participant, (ii) the necessity for compliance with legal obligations to which the Company is subject, and (iii) the Company’s legitimate business interest of managing the Plan and generally administering the Award.

(c) Data Collection and Usage. The Company and the Service Recipient will collect, process and use certain personal information about Participant, including, but not limited to, Participant’s name, home address and telephone number, email address, date of birth, tax and social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all awards or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant’s favor (“Data”).

(d) Stock Plan Administration Service Providers. The Company transfers Data to such independent stock plan service provider(s) based in the United States as may be selected by the Company (currently Morgan Stanley Smith Barney, LLC, the brokerage firm engaged by the Company to hold participants’ Shares and other amounts acquired under the Plan, and its affiliated companies (collectively, “the Designated Broker”)), which assists the Company with the implementation, administration and management of the Plan. Participant acknowledges and understands that the Designated Broker will open an account for Participant to receive and trade Shares acquired under the Plan and that Participant will be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.

(e) International Data Transfers. The Company is based in the Netherlands and the United States. The Designated Broker is based in the United States. Participant’s country or jurisdiction may have different data privacy laws and protections than the Netherlands and/or the United States. The Company has implemented appropriate safeguards for protecting Data that it receives in the United States through its adherence to EU Standard Contractual Clauses entered into between the Company and any Affiliate, Parent or Subsidiary within the EEA+. Participant may request a copy of the EU Standard Contractual Clauses by contacting privacy@elastic.co. No appropriate safeguards have been implemented with respect to the onward transfer by the Company to the Designated Broker. Instead, the onward transfer is solely based on the necessity of the onward transfer for the performance of the Company’s contractual obligations under this Award Agreement. Participant understands that this might result in certain risks to his or her Data such as the lack of protection by substantive data processing principles, the lack of supervision by data protection authorities, or the lack of enforceable rights regarding the processing of Participant’s Data. The

current data privacy policy in place by the Designated Broker can be obtained via <https://www.morganstanley.com/disclaimers/us-privacy-policy-and-notice>. In addition, Participant may request further information, especially on the safeguards implemented for the onward transfer to the Designated Broker, by contacting cpo@etrade.com.

(f) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and securities laws. This means Data may be retained until after termination of Participant's Continuous Service Status.

(g) Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) object to the processing of Data for legitimate interests on grounds relating to Participants' particular situation, (vi) portability of Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or (viii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact his or her local human resources representative.

(h) Contractual Requirement. Participant's provision of Data and its processing and transfer as described above is a contractual requirement and a condition to Participant's ability to participate in the Plan. Participant understands that, as a consequence of Participant's refusing to provide Data, the Company may not be able to allow Participant to participate in the Plan, grant Performance Units to Grantee or administer or maintain such Performance Units. However, Participant's participation in the Plan and his or her acceptance of this Award Agreement are purely voluntary. While Participant will not receive Performance Units or other Awards if he or she decides against participating in the Plan or providing Data as described above, Participant's career and salary will not be affected in any way. For more information on the consequences of the refusal to provide Data, Participant may contact privacy@elastic.co.

**Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ashutosh Kulkarni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Elastic N.V. (the “registrant”) for the fiscal quarter ended July 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2025

By: /s/ Ashutosh Kulkarni

Name: Ashutosh Kulkarni

Title: Chief Executive Officer and Director
(Principal Executive Officer)

**Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Navam Welihinda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Elastic N.V. (the “registrant”) for the fiscal quarter ended July 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2025

By: /s/ Navam Welihinda

Name: Navam Welihinda

Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ashutosh Kulkarni, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Elastic N.V. for the fiscal quarter ended July 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Elastic N.V.

Date: August 29, 2025

By:	<u>/s/ Ashutosh Kulkarni</u>
Name:	Ashutosh Kulkarni
Title:	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>

This certification accompanies the Annual Report, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Elastic N.V. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Navam Welihinda, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Elastic N.V. for the fiscal quarter ended July 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Elastic N.V.

Date: August 29, 2025

By: /s/ Navam Welihinda
Name: Navam Welihinda
Title: Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Annual Report, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Elastic N.V. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.