# Elastic N.V.

**ESTC**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001707753

**B**

**second fifth of 496 graded peers in business equipment**

rank 122 of 496; percentile 24.4; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



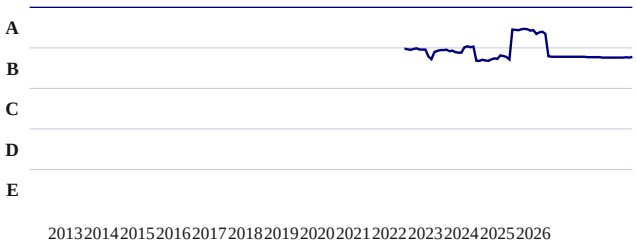
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | C/D<br>percentile 58.4 |
| **Growth and financing** | A<br>percentile 17.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Jun 8, 2026<br>138 days before the rescan; latest periodic filing 10-Q received Aug 28, 2026 |
| **Last close** | $102.42<br>2026-10-23; market equity $10.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 8, 2026*

Elastic, the Search AI Company, enables its customers to transform data into answers, actions, and outcomes with Search AI. While search technology revolutionized information retrieval through its ability to instantly return relevant results from massive datasets, it struggles when it comes to understanding context and generating insights. AI, on the other hand, excels at analyzing complex patterns and generating insights, but it lacks the ability to find and access specific information within vast data stores.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.8** | | | | | | |
| Gross profitability | 42.0% | 28.6% | | 25.0 | 557 | 2026-04-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 1.4% | (7.3%) | | 87.4 | 620 | 2026-04-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 24.9 | 426 | 2026-04-30 |
| **Solvency, sleeve percentile 58.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 1.59 | 2.15 | 48.2 | 567 | 2026-04-30 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (1.33x) | 3.77x | 69.0 | 88 | 2026-04-30 |
| Current ratio | 1.68x | 2.01x | 57.9 | 664 | 2026-04-30 |
| **Growth and financing, sleeve percentile 17.0** | | | | | |
| Revenue growth, three-year compound | 17.6% | 6.4% | 22.2 | 536 | 2026-04-30 |
| Free cash flow growth, three-year compound | 113.7% | 18.1% | 5.3 | 264 | 2026-04-30 |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 21.8% | 5.1% | 15.5 | 561 | 2026-04-30 |
| Net share issuance, one year | (1.5%) | 0.5% | 24.8 | 409 | 2026-05-29 |

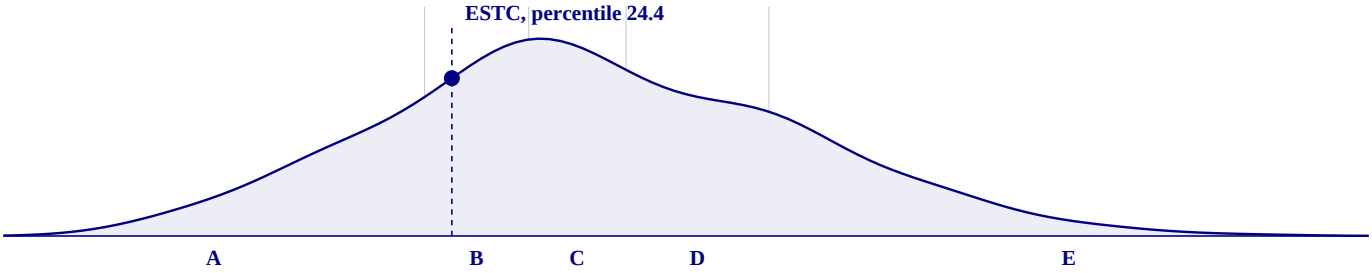
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 197,830,000 USD; Altman Z is not used |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 117 | Yext, Inc. (YEXT) | 23.4 | B | fortress balance sheet |
| 118 | Allient Inc. (ALNT) | 23.6 | B | |
| 119 | Ambarella Inc. (AMBA) | 23.8 | B | |
| 120 | PagerDuty, Inc. (PD) | 24.0 | B | |
| 121 | Innovative Solutions & Support Inc. (IA) | 24.2 | B | |
| 122 | Elastic N.V. (ESTC) | 24.4 | B | fortress balance sheet |
| 123 | Parsons Corp. (PSN) | 24.6 | B | |
| 124 | Atlassian Corp. (TEAM) | 24.8 | B | |
| 125 | Docusign, Inc. (DOCU) | 25.1 | B | |
| 126 | Turtle Beach Corp. (TBCH) | 25.3 | B | |
| 127 | Formfactor Inc. (FORM) | 25.5 | B | fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 15.5% | 2.2% | 61 |
| Distance from 52-week high | 0.0% | (32.8%) | 94 |
| EBIT to enterprise value | (0.3%) | 1.6% | 33 |
| Free cash flow yield | 3.0% | 2.9% | 52 |
| Book value to price | 0.12 | 0.26 | 27 |
| Sales to price | 0.16 | 0.32 | 31 |
| Composite equity issuance, five years | 13.8% | 4.2% | 62 |
| Relative strength against the sector, log excess return | (0.14) | (0.26) | 61 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-04-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $879.9M |
| Operating cash flow, four quarters | $354.1M |
| Months of runway | not finite |
| Days since last periodic filing | 57 (10-Q received Aug 28, 2026) |
| Median daily dollar volume, 63 sessions | $168.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.3B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 2 | assets | us-gaap:Assets | $3.2B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$33.5M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.3M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$370.1M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 6 | total debt | us-gaap:LongTermDebt | $570.9M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $768.7M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 9 | total debt | us-gaap:LongTermDebt | $569.7M | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 10 | book equity | us-gaap:StockholdersEquity | $927.2M | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $727.5M | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 12 | net income | us-gaap:NetIncomeLoss | $367.8M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $326.9M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 14 | assets | us-gaap:Assets | $2.6B | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 18 | gross profit | us-gaap:GrossProfit | $937.2M | 2024-04-30 | 2026-06-08 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 20 | gross profit | us-gaap:GrossProfit | $772.4M | 2023-04-30 | 2025-06-10 | 10-K | 25-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-04-30 | 2025-06-10 | 10-K | 25-000021 |
| 22 | gross profit | us-gaap:GrossProfit | $630.2M | 2022-04-30 | 2024-06-14 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $862.4M | 2022-04-30 | 2024-06-14 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$732.0M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 27 | liabilities | us-gaap:Liabilities | $1.9B | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 28 | depreciation amortization | us-gaap:Depreciation | $3.0M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 29 | interest expense | us-gaap:InterestExpense | $25.1M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2026-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $266.2M | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3M | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $148.8M | 2024-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2024-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.7M | 2023-04-30 | 2025-06-10 | 10-K | 25-000021 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2023-04-30 | 2025-06-10 | 10-K | 25-000021 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-04-30 | 2026-06-08 | 10-K | 26-000018 |
| 39 | assets | us-gaap:Assets | $2.2B | 2024-04-30 | 2025-06-10 | 10-K | 25-000021 |
| 40 | assets | us-gaap:Assets | $1.7B | 2023-04-30 | 2024-06-14 | 10-K | 24-000014 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 103,951,633 | 2026-05-29 | 2026-06-08 | 10-K | 26-000018 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 105,534,887 | 2025-05-31 | 2025-06-10 | 10-K | 25-000021 |

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