



# Investor Presentation

Q3 2025

# Safe Harbor Statement

This presentation includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding management’s expectations of future financial and operational performance and operational expenditures, expected growth, foreign currency movement, and business outlook, including our financial guidance for the third fiscal quarter of and full year 2025 and our long-term financial framework; statements regarding our positioning for future growth and market leadership; statements regarding the economic environment; and statements regarding expected market trends, future priorities, and related investments, and market opportunities (including with respect to our expanding Total Addressable Market). These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, risks associated with our history of losses; our ability to retain existing customers and add new customers; the continued growth of the market for a CRM platform; our ability to develop new products and technologies and differentiate our platform from competing products and technologies, including artificial intelligence and machine learning technologies; our ability to manage our growth effectively over the long-term to maintain our high level of service; our ability to maintain and expand relationships with our solutions partners; the impact of general economic conditions on the spending patterns of our customers and potential customers; the impact of our pricing and partnership referral strategies on our ability to attract new customers; the price volatility of our common stock; the impact of geopolitical conflicts, trade restrictions, inflation, foreign currency movement, and macroeconomic instability on our business, the broader economy, our workforce and operations, the markets in which we and our partners and customers operate, and our ability to forecast our future financial performance; regulatory and legislative developments on the use of artificial intelligence and machine learning; and other risks set forth under the caption “Risk Factors” in our SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.



Our Strategy

Be the #1 AI-powered customer platform for scaling companies.



SaaS



Agentic



Action

Hubs



Hubs **and agents**

Context

Structured data



Structured, **unstructured,**  
**and external signals**

Collaboration

Across teams



Across humans **and agents**

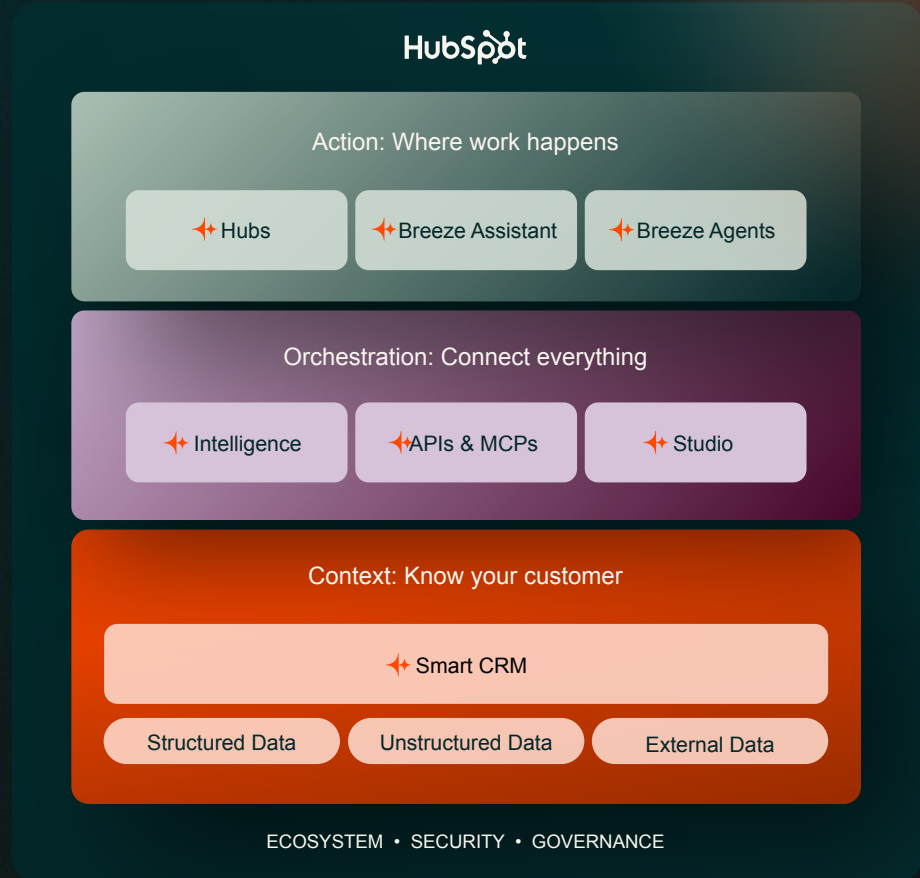
Powerful on it's own  
and even  
**stronger together.**

Action: Where work happens

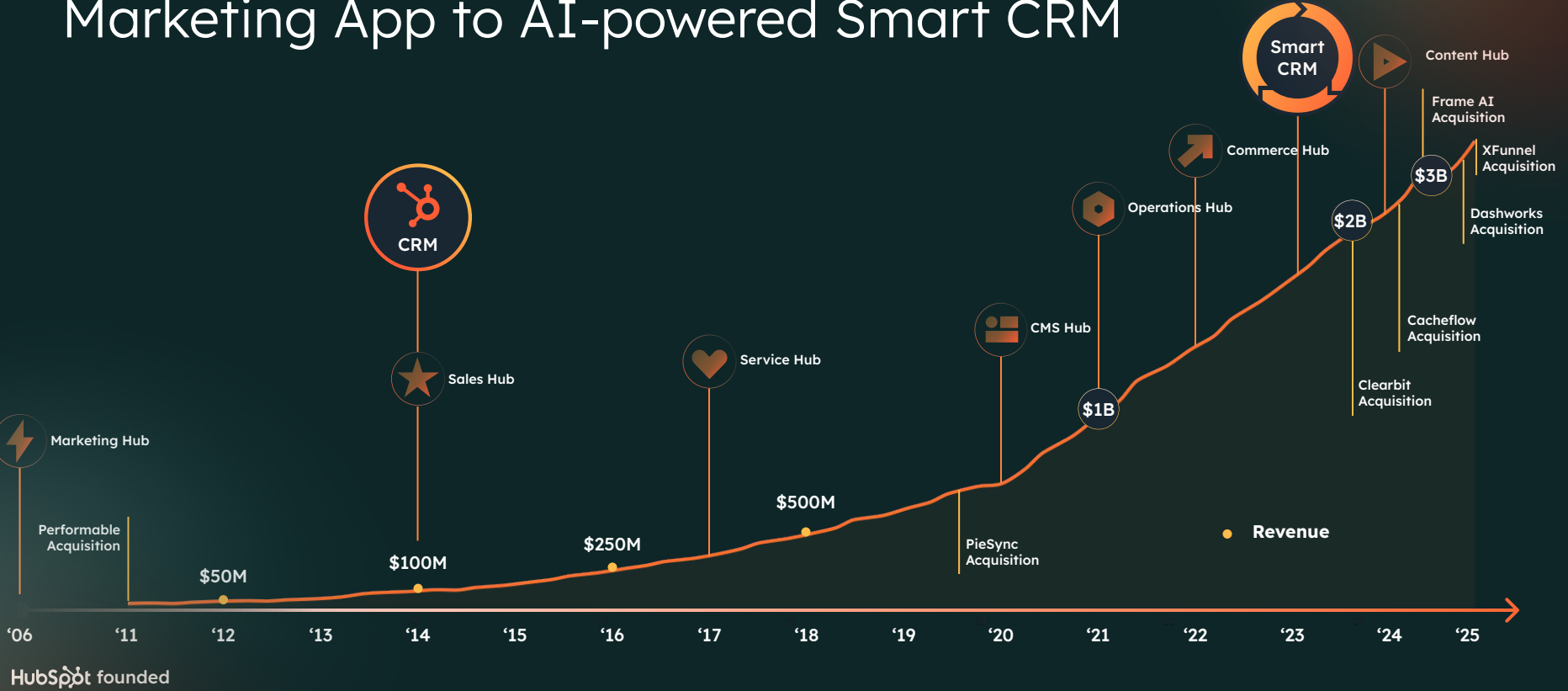
Orchestration: Connect everything

Context: Know your customer

# The AI-powered customer platform.



# HubSpot's Platform Journey: Marketing App to AI-powered Smart CRM



HubSpot founded

We are positioned  
for **long-term**  
**durable growth**



## Current growth levers delivering results

Multi-hub and larger deals upmarket

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Downmarket acquisition velocity

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Platform value resulting in strong retention



## Emerging growth levers gaining traction

Executing well on pricing model changes

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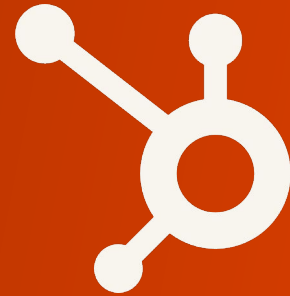
Delivering clear AI value to customers

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Monetizing via core seats and credits

# Financial Overview

Q3 2025



# Q3 2025 Financial Summary

Q3 2025 Actuals	Quarterly Results	Increase (Decrease) Y/Y <sup>2</sup>	Currency Tailwind (Headwind)	Constant Currency Y/Y <sup>3</sup>
Total Revenue	\$810M	21%	~2.5%	18%
Subscription Revenue	\$792M	21%	–	–
Professional Services & Other Revenue	\$18M	19%	–	–
Gross Profit	\$689M	19%	–	–
Gross Profit Margin	85%	(2%)	–	–
Operating Profit <sup>1</sup>	\$161M	29%	–	–
Operating Profit Margin <sup>1</sup>	20%	1%	~1%	19%
Calculated Billings	\$804M	18%	~(1%)	19%
Free Cash Flow <sup>1</sup>	\$147M	14%	–	–

<sup>1</sup> Operating profit, operating profit margin and free cash flow are all non-GAAP metrics. Please refer to the appendix for a reconciliation of GAAP to non-GAAP metrics.

<sup>2</sup> Includes the impact of foreign currency. <sup>3</sup> Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than USD into USD at constant exchange rates rather than actual exchange rates in effect during the respective period. Constant Currency growth rates might not sum due to rounding.

# Q4 2025 Guidance Summary

Q4 2025 Guidance	Quarterly Guidance	Increase (Decrease) Y/Y <sup>2</sup>	Currency Tailwind (Headwind)	Constant Currency Y/Y <sup>3</sup>
Total Revenue	\$828 - 830M	18%	~2%	16%
Operating Profit <sup>1</sup>	\$183M - \$184M	38%	-	-
Operating Profit Margin <sup>1</sup>	22%	3%	~0.5%	22%
Net income per share <sup>1</sup>	\$2.97 - \$2.99	28%	-	-
Weighted average diluted shares outstanding	52.7M	(2%)	-	-

These estimates reflect our current operating plan as of November 5, 2025, and are subject to change as future events and opportunities arise.

<sup>1</sup> Operating profit, operating profit margin and net income per share are non-GAAP metrics. Please refer to the appendix for a reconciliation of GAAP to non-GAAP metrics.

<sup>2</sup> Increase (Decrease) y/y is based on the midpoint of guidance. Includes the impact of foreign currency. <sup>3</sup> Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than USD into USD at constant exchange rates rather than actual exchange rates in effect during the respective period. Constant Currency growth rates might not sum due to rounding.

# Full Year 2025 Guidance Summary

Full Year 2025 Guidance	Full Year Guidance	Increase (Decrease) Y/Y <sup>2</sup>	Currency Tailwind (Headwind)	Constant Currency Y/Y <sup>3</sup>
Total Revenue	\$3,113M - \$3,115M	19%	~1%	18%
Operating Profit <sup>1</sup>	\$574M - \$575M	25%	-	-
Operating Profit Margin <sup>1</sup>	18%	1%	Flat	18%
Net income per share <sup>1</sup>	\$9.60 - \$9.62	18%	-	-
Weighted average diluted shares outstanding	53.2M	(0%)	-	-
Free Cash Flow <sup>1</sup>	\$580M	19%	-	-

These estimates reflect our current operating plan as of November 5, 2025, and are subject to change as future events and opportunities arise.

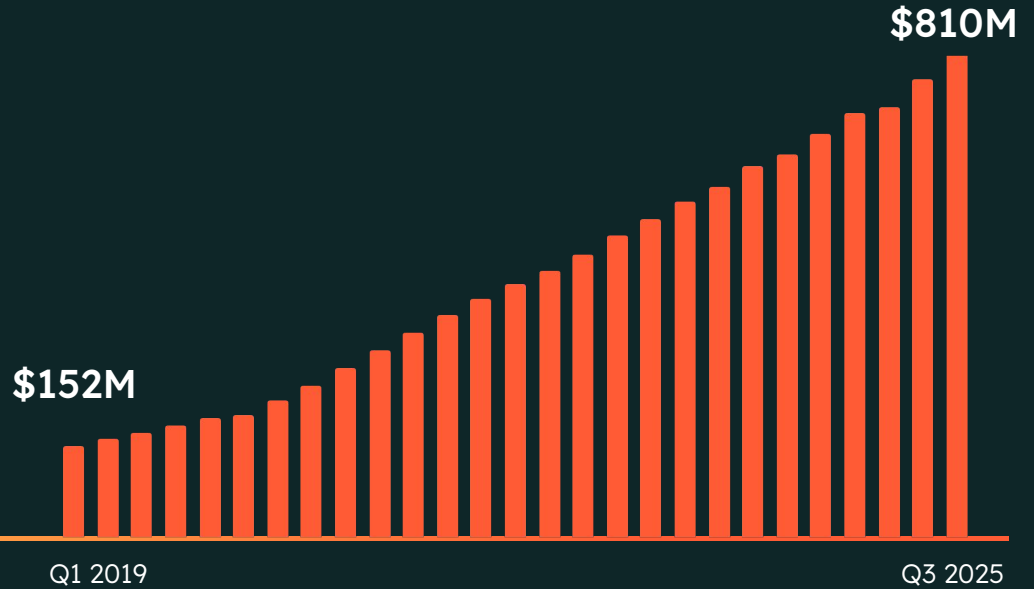
<sup>1</sup> Operating profit, operating profit margin and net income per share are non-GAAP metrics. Please refer to the appendix for a reconciliation of GAAP to non-GAAP metrics.

<sup>2</sup> Increase (Decrease) y/y is based on the midpoint of guidance. Includes the impact of foreign currency. <sup>3</sup> Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than USD into USD at constant exchange rates rather than actual exchange rates in effect during the respective period. Constant Currency growth rates might not sum due to rounding.

# Consistent **Revenue** Growth

**29% CAGR<sup>1</sup>**

Q1'19 → Q3'25



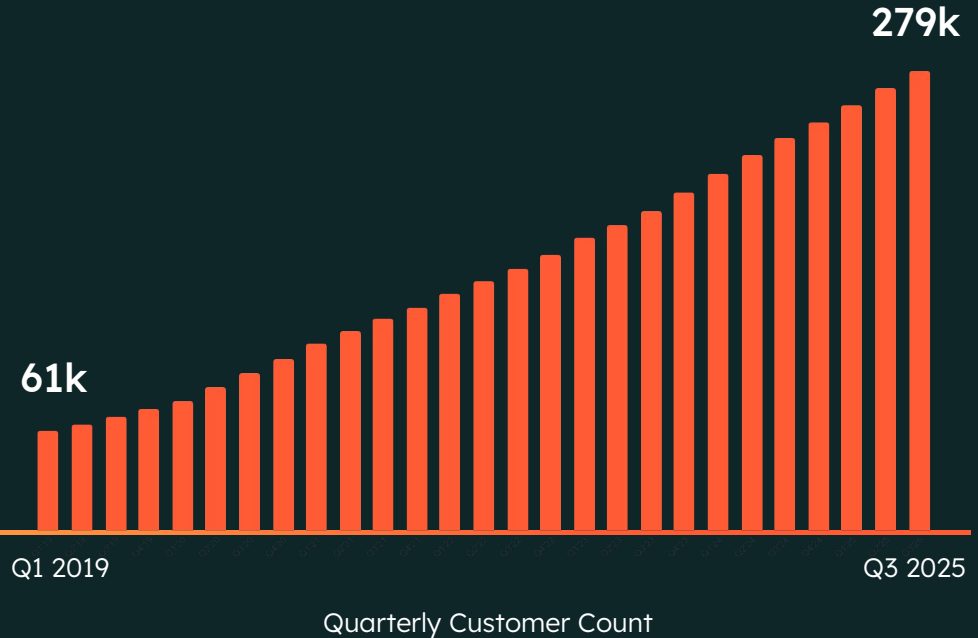
Quarterly Revenue

<sup>1</sup> CAGR = Compound Annual Growth Rate. Revenue CAGR based on as-reported results and includes the impact from currency.

# Consistent **Customer** Growth

**26% CAGR<sup>1</sup>**

Q1'19 → Q3'25

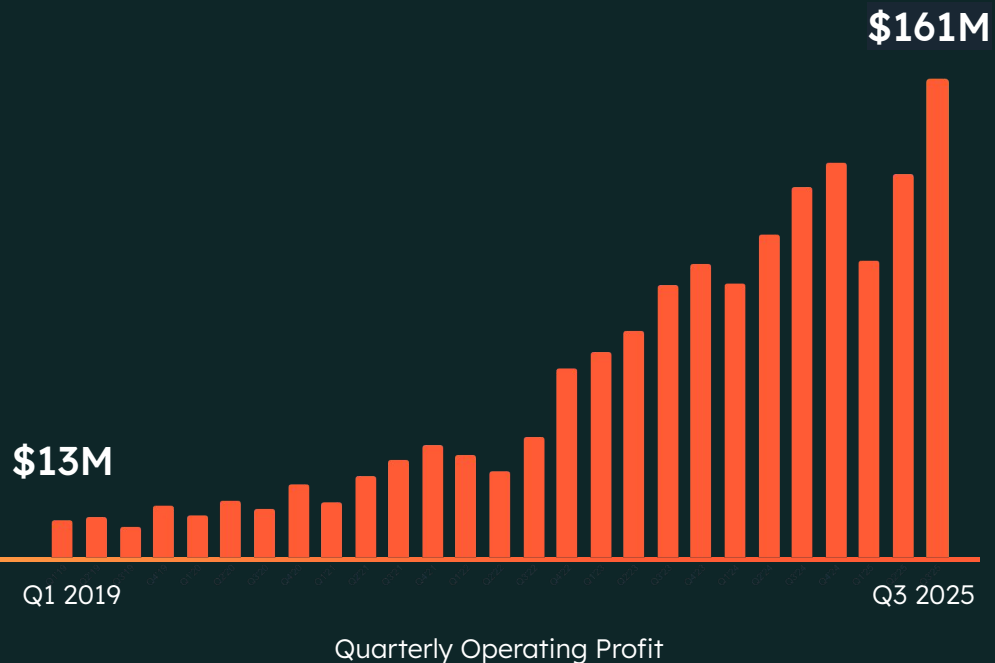


<sup>1</sup>CAGR = Compound Annual Growth Rate.

# Substantial **Operating Profit** Growth

**47% CAGR<sup>1</sup>**

Q1'19 → Q3'25



<sup>1</sup>CAGR = Compound Annual Growth Rate.  
Operating profit and operating profit margin are non-GAAP metrics. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures.

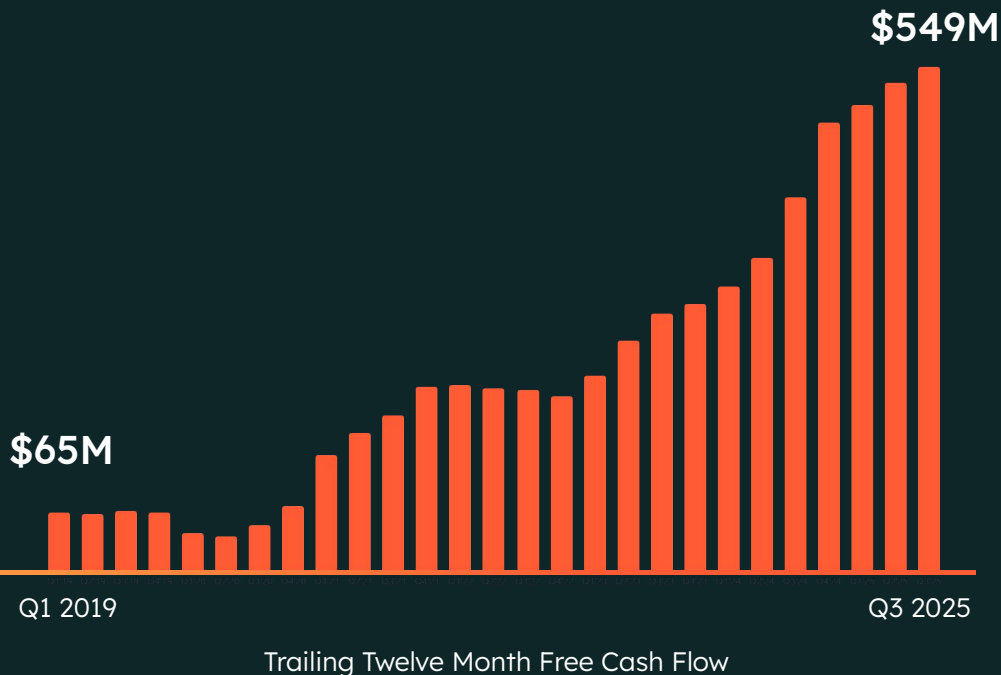
# Strong **Free Cash Flow** & **Balance Sheet** Position

**\$1.7B**

cash position

**18% Margin**

FCF, TTM Q3'25



<sup>1</sup> Free cash flow (FCF) and free cash flow margin are non-GAAP metrics. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures. TTM = Trailing Twelve Months.

# Confident in Our Ability to Deliver More Leverage Over Time

**18%**

2025e<sup>1</sup>  
Margin

**20-22%**

2027  
Margin Target

**25%**

Long-Term  
Margin Target

<sup>1</sup> 2025e margin represents the midpoint of our full year 2025 non-GAAP operating profit margin guidance. Operating profit margin targets are non-GAAP and reflect our current operating plan as of November 5th, 2025 and are subject to change as future events and opportunities arise. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures.

# Key Takeaways

1

Platform of choice in  
large and growing TAM

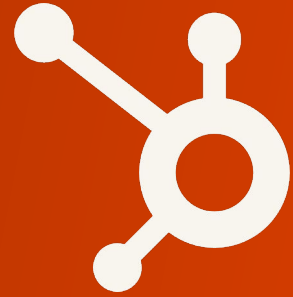
2

Innovation fueling  
durable and diverse  
growth opportunities

3

Delivering strong  
financial results

Thank you



# Appendix



# GAAP to non-GAAP reconciliations



# Non-GAAP Operating Income

	March 31, 2019		June 30, 2019		September 30, 2019		December 31, 2019		March 31, 2020		June 30, 2020		September 30, 2020		December 31, 2020	
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of
		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues
<b>Operating Income</b>																
GAAP operating loss	(9,036)	-6.0%	(15,725)	-9.6%	(14,072)	-8.1%	(8,158)	-4.4%	(14,102)	-7.1%	(13,625)	-6.7%	(15,461)	-6.8%	(7,641)	-3.0%
Stock-based compensation	21,205	14.0%	28,663	17.6%	25,791	13.7%	24,095	12.9%	27,463	13.8%	31,374	15.4%	31,186	13.7%	31,466	12.5%
Amortization of acquired intangible assets	800	0.5%	800	0.5%	762	0.4%	839	0.5%	900	0.5%	899	0.4%	462	0.2%	159	0.1%
Acquisition related expenses	32	0.0%	32	0.0%	30	0.0%	876	0.5%	333	0.2%	518	0.3%	340	0.1%	640	0.3%
Non-GAAP income from operations	<u>13,001</u>	<u>8.6%</u>	<u>13,770</u>	<u>8.4%</u>	<u>10,511</u>	<u>6.1%</u>	<u>17,652</u>	<u>9.5%</u>	<u>14,594</u>	<u>7.3%</u>	<u>19,166</u>	<u>9.4%</u>	<u>16,527</u>	<u>7.2%</u>	<u>24,624</u>	<u>9.8%</u>
	March 31, 2021		June 30, 2021		September 30, 2021		December 31, 2021		March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022	
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of
		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues
<b>Operating Income</b>																
GAAP operating loss	(15,032)	-5.3%	(16,602)	-5.3%	(14,927)	-4.4%	(8,237)	-2.2%	(11,154)	-2.8%	(52,250)	-12.4%	(32,213)	-7.3%	(13,486)	-2.9%
Stock-based compensation	32,423	11.5%	43,433	14.0%	44,987	13.3%	45,914	12.4%	45,704	11.6%	81,165	19.2%	72,213	16.3%	76,768	16.3%
Amortization of acquired intangible assets	345	0.1%	337	0.1%	326	0.1%	318	0.1%	410	0.1%	752	0.2%	738	0.2%	729	0.2%
Acquisition related expenses	1,195	0.4%	372	0.1%	350	0.1%	170	0.0%	-	0.0%	(281)	-0.1%	-	0.0%	-	0.0%
Gain on termination of operating leases	-	0.0%	-	0.0%	(4,276)	-1.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Loss on disposal of fixed assets	-	0.0%	-	0.0%	6,468	1.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Non-GAAP income from operations	<u>18,931</u>	<u>6.7%</u>	<u>27,540</u>	<u>8.9%</u>	<u>32,928</u>	<u>9.7%</u>	<u>38,165</u>	<u>10.3%</u>	<u>34,960</u>	<u>8.8%</u>	<u>29,386</u>	<u>7.0%</u>	<u>40,738</u>	<u>9.2%</u>	<u>64,011</u>	<u>13.6%</u>
	March 31, 2023		June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024	
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of
		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues		Revenues
<b>Operating Income</b>																
GAAP operating loss	(43,050)	-8.6%	(116,169)	-22.0%	(18,556)	-3.3%	(23,152)	-4.0%	(23,253)	-3.8%	(23,935)	-3.8%	(9,631)	-1.4%	(10,849)	-1.5%
Stock-based compensation	83,037	16.6%	128,003	24.2%	107,506	19.3%	113,726	19.5%	111,122	18.0%	128,994	20.2%	130,266	19.5%	134,388	19.1%
Amortization of acquired intangible assets	845	0.2%	851	0.2%	2,311	0.4%	1,304	0.2%	2,344	0.4%	2,341	0.4%	2,344	0.3%	2,527	0.4%
Acquisition related expenses	-	0.0%	-	0.0%	-	0.0%	3,906	0.7%	1,552	0.3%	838	0.1%	1,243	0.2%	5,863	0.8%
Restructuring charges	28,570	5.7%	63,880	12.1%	846	0.2%	3,547	0.6%	782	0.1%	1,077	0.2%	987	0.1%	1,143	0.2%
Non-GAAP income from operations	<u>69,402</u>	<u>13.8%</u>	<u>76,565</u>	<u>14.5%</u>	<u>92,107</u>	<u>16.5%</u>	<u>99,331</u>	<u>17.1%</u>	<u>92,567</u>	<u>15.0%</u>	<u>109,315</u>	<u>17.2%</u>	<u>125,209</u>	<u>18.7%</u>	<u>133,072</u>	<u>18.9%</u>
	March 31, 2025		June 30, 2025		September 30, 2025											
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of										
		Revenues		Revenues		Revenues	Revenues									
<b>Operating Income</b>																
GAAP operating income (loss)	(27,480)	-3.8%	(24,614)	-3.2%	11,254	1.4%										
Stock-based compensation	116,693	16.3%	140,975	18.5%	138,086	17.1%										
Amortization of acquired intangible assets	2,913	0.4%	3,006	0.4%	3,107	0.4%										
Acquisition related expenses	7,082	1.0%	8,670	1.1%	8,000	1.0%										
Restructuring charges	1,080	0.2%	1,105	0.1%	1,037	0.1%										
Non-GAAP income from operations	<u>100,288</u>	<u>14.0%</u>	<u>129,142</u>	<u>17.0%</u>	<u>161,464</u>	<u>19.9%</u>										

# Free cash flow

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	118,972	88,913	238,728	273,177	350,972	598,599
Purchases of property & equipment	(40,372)	(37,318)	(28,726)	(37,426)	(33,718)	(37,939)
Capitalization of software development costs	(13,474)	(21,599)	(33,139)	(44,345)	(66,372)	(89,636)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	49,048	26,428	-	-	-
Payment of restructuring charges		-	-	-	41,572	17,027
Free cash flow	65,126	79,044	203,291	191,406	292,454	488,051

	March 31, 2025	June 30, 2025	September 30, 2025
	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	633,081	679,615	707,428
Purchases of property & equipment	(45,402)	(53,227)	(52,441)
Capitalization of software development costs	(98,423)	(112,418)	(123,270)
Payment of restructuring charges	17,342	16,809	16,768
Free cash flow	506,598	530,779	548,485

# Forecasted Non-GAAP operating income and income per share

	Three Months Ended December 31, 2025	Year Ended December 31, 2025
	\$ '000s	
<b>Operating Income</b>		
GAAP operating income (loss) range	\$39,114-\$40,114	(\$1,641)-(\$641)
Stock-based compensation	134,179	529,933
Amortization of acquired intangible assets	3,108	12,135
Acquisition related expense	5,501	29,253
Restructuring charges	1,098	4,320
Non-GAAP operating income range	\$183,000-\$184,000	\$574,000-\$575,000

	Three Months Ended December 31, 2025	Year Ended December 31, 2025
	\$ '000s	
<b>Net Income</b>		
GAAP net income range	\$40,641-\$41,891	\$33,673-\$34,923
Stock-based compensation	134,179	529,933
Amortization of acquired intangible assets	3,108	12,135
Acquisition related expense	5,501	29,253
Non-cash interest expense for amortization of debt issuance costs	-	577
Restructuring charges	1,098	4,320
Loss on strategic investments, net	-	1,689
Income tax effects of non-GAAP items	(28,227)-(28,477)	(100,580)-(100,830)
Non-GAAP net income range	\$156,300-\$157,300	\$511,000-\$512,000

GAAP net income per basic and diluted share	\$0.77-\$0.80	\$0.64-\$0.67
Non-GAAP net income per diluted share	\$2.97-\$2.99	\$9.60-\$9.62

Weighted average common shares used in computing GAAP basic and diluted net income (loss) per share:	52,488	52,461
Weighted average common shares used in computing non-GAAP diluted net income per share:	52,655	53,220

# Definitions

Customers: We define our Customers at the end of a particular period as the number of business entities with one or more paid subscriptions to our CRM Platform either purchased directly with us or purchased from a Solutions Partner. We do not include in Customers business entities with one or more paid subscriptions solely for our legacy Sales Hub (\$10) product or any PieSync product. A single Customer may have separate paid subscriptions to our CRM Platform, but we count these as one Customer if certain Customer-provided information such as company name, URL, or email address indicate that these subscriptions are managed by the same business entity.

Install Base: Refer to definition of Annual Recurring Revenue below.

Net Revenue Retention: Net Revenue Retention is a measure of the percentage of recurring revenue retained from Customers over a given period of time. Our Net Revenue Retention for a given period is calculated by first dividing Retained Subscription Revenue by Retention Base Revenue in the given period, calculating the weighted average of these rates using the Retention Base Revenue for the period, and then annualizing the resulting rates. A definition of each of the key terms used to calculate Net Revenue Retention is included below.

Non-GAAP Operating Income: We define as GAAP operating income or loss plus stock-based compensation, amortization of acquired intangible assets, gain on termination of operating leases, loss on disposal of fixed assets, and acquisition-related expenses.

Free Cash Flow: We define “FCF” as cash and cash equivalents provided by or used in operating activities less purchases of property and equipment, capitalization of software development costs, plus repayments of convertible notes attributable to debt discount and payment of restructuring charges.

Annual Recurring Revenue: We define ARR as the annual value of our Customer subscription contracts as of the specified point in time excluding any commissions owed to our partners. For the purposes of this presentation, this excludes payments revenue and Clearbit revenue. For each Hub, this is the sum of Customer ARR for the Starter, Basic, Professional and Enterprise subscriptions, plus applicable contacts (marketing only), Seats, or Add-Ons (e.g., reporting or ads). For multi-product Customers, their ARR would be distributed across based on the value of each SKU/Hub for which they pay. In 2022, we began including our payments revenue run rate, defined as, on an annualized basis, the trailing three months of payments revenue, into the annual value of our Customer subscription contracts. ARR can differ from revenue due to several factors. ARR is converted into U.S. dollars at fixed rates that are held consistent over time and may vary from those used for revenue or deferred revenue. ARR would exclude any impact for bad debt and partner commissions (as noted above) and would also differ from Revenue due to timing of revenue recognition.

Customer Dollar Retention (C\$R): Customer Dollar Retention is a measure of the percentage of the Customers we retain, weighted by ARR dollars. This is calculated by summing the total dollars that were canceled in a given period, divided by the beginning of period ARR Install Base. We then express the calculated churn inversely as retention and annualize it.