



Investor Presentation.

Q4 2025

Safe Harbor

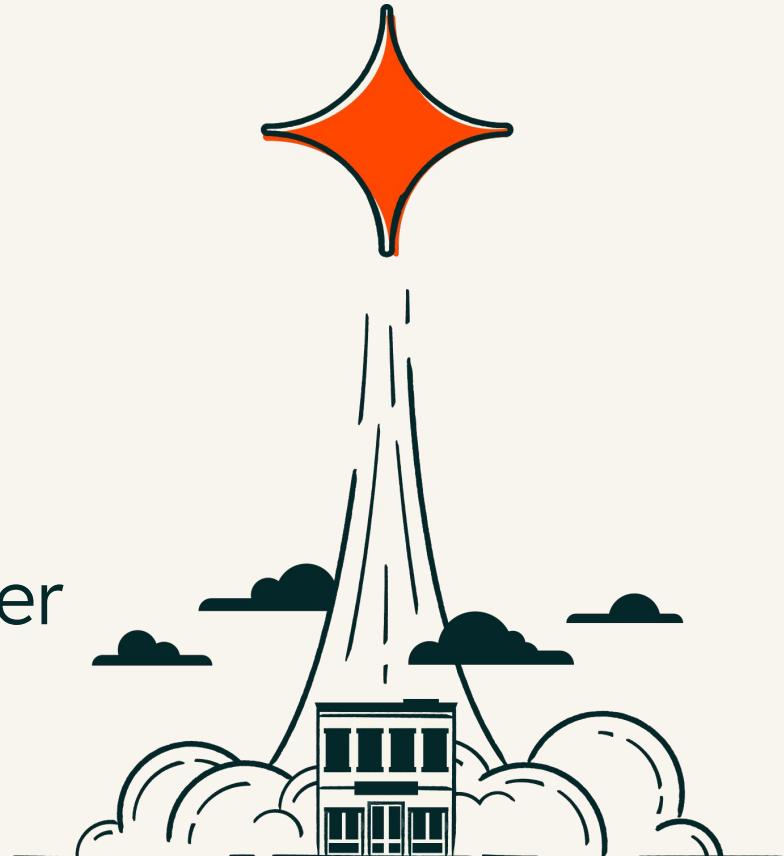
This presentation includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding management’s expectations of future financial and operational performance and operational expenditures, expected growth, foreign currency movement, and business outlook, including our financial guidance for the first fiscal quarter of and full year 2026 and our long-term financial framework; statements regarding our share repurchase program; statements regarding our positioning for future growth and market leadership; statements regarding the strength of our agentic customer platform; statements regarding the growth and maintenance of our upmarket business; statements regarding the economic environment; and statements regarding expected market trends, future priorities, and related investments, and market opportunities. 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 customer 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 price volatility of our common stock; the impact of geopolitical conflicts, 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.



Where we're heading

Be the #1 agentic customer platform for scaling companies.



Action

Coordination

Context



SaaS

Hubs

Across teams

Structured data



Agentic

Hubs and agents

Across humans and agents

Structured, unstructured,
and external signals



Powerful on its
own and even
stronger together.

Action:

Where work gets done

Coordination:

Where humans and agents collaborate

Context:

Where customer understanding lives



What HubSpot is Building

The Agentic Customer Platform.

Action: Where work gets done

❖ Hubs

❖ Breeze Agents

❖ Breeze Assistant

Coordination: Where humans and agents collaborate

Agent Management

Connected Systems

Unified Governance

Context: Where customer understanding lives

Smart CRM

Customer Data

Business Context

Team Context

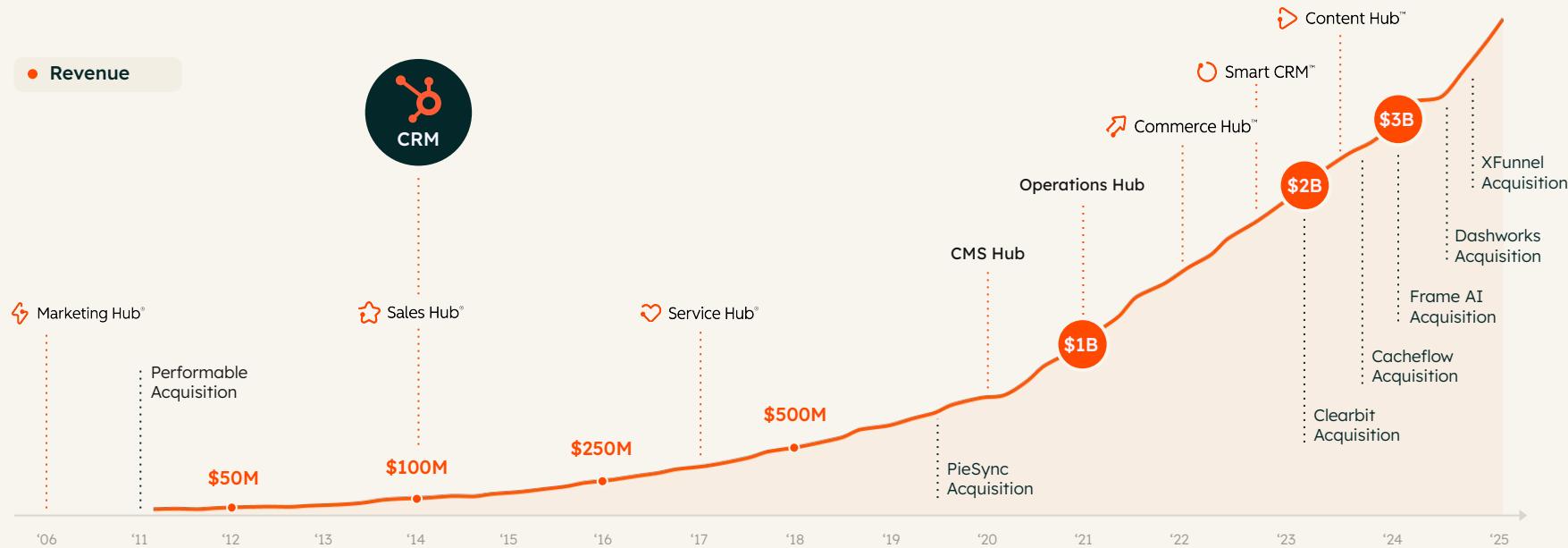
Industry Intelligence

Domain Knowledge



HubSpot's Platform Journey

Marketing App to Agentic Customer Platform



We are positioned for long-term durable growth.

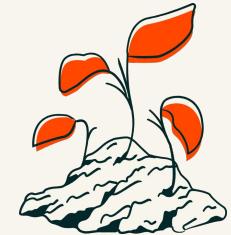


Current growth levers delivering results

- Multi-hub and larger deals upmarket
- Downmarket acquisition velocity
- Platform value resulting in strong retention

Emerging growth levers traction

- Executing well on pricing model changes
- Delivering clear AI value to customers
- Monetizing via core seats and credits



Financial Overview.

Q4 2025



Q4 2025 Financial Summary

Q4 2025 Actuals	Quarterly Results	Increase (Decrease) Y/Y ²	Currency Tailwind (Headwind)	Constant Currency Y/Y ³
Total Revenue	\$847m	20%	2%	18%
Subscription Revenue	\$829m	21%	–	–
Professional Services & Other Revenue	\$18m	12%	–	–
Gross Profit¹	\$722m	18%	–	–
Gross Profit Margin ¹	85%	(2%)	–	–
Operating Profit¹	\$191m	44%	–	–
Operating Profit Margin ¹	23%	4%	~0.5%	~22%
Calculated Billings	\$971m	27%	7%	20%
Free Cash Flow¹	\$209m	28%	–	–

¹ Gross profit, gross profit margin, 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.

² Includes the impact of foreign currency. ³ 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 Financial Summary

Full Year 2025 Actuals	Quarterly Results	Increase (Decrease) Y/Y ²	Currency Tailwind (Headwind)	Constant Currency Y/Y ³
Total Revenue	\$3,131m	19%	1%	18%
Subscription Revenue	\$3,064m	19%	–	–
Professional Services & Other Revenue	\$67m	16%	–	–
Gross Profit¹	\$2,671m	18%	–	–
Gross Profit Margin ¹	85%	(1%)	–	–
Operating Profit¹	\$582m	26%	–	–
Operating Profit Margin ¹	19%	1%	0.5%	18%
Calculated Billings	\$3,357m	23%	3.5%	19%
Free Cash Flow¹	\$595m	22%	–	–

¹ Gross profit, gross profit margin, 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.

² Includes the impact of foreign currency. ³ 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.



Q1 2026 Guidance Summary

Q1 2026 Guidance	Quarterly Guidance	Increase (Decrease) Y/Y ²	Currency Tailwind (Headwind)	Constant Currency Y/Y ³
Total Revenue	\$862m – \$863m	21%	5%	16%
Operating Profit¹	\$144m – \$145m	44% – 45%	–	–
Operating Profit Margin ¹	17%	3%	1.5%	16%
Net income per share¹	\$2.46 – \$2.48	38% – 39%	–	–
Weighted average diluted shares outstanding	52.5m	(3%)	–	–

These estimates reflect our current operating plan as of February 11, 2026, and are subject to change as future events and opportunities arise.

¹ Gross profit, gross profit margin, 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.

² Increase (Decrease) y/y is based on the midpoint of guidance. Includes the impact of foreign currency. ³ 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 2026 Guidance Summary

Full Year 2026 Guidance	Full Year Guidance	Increase (Decrease) Y/Y ²	Currency Tailwind (Headwind)	Constant Currency Y/Y ³
Total Revenue	\$3,690m – \$3,700m	18%	2%	16%
Operating Profit¹	\$736m – \$740m	26% – 27%	–	–
Operating Profit Margin ¹	20%	1%	0.5%	19%
Net income per share¹	\$12.38 – \$12.46	28%	–	–
Weighted average diluted shares outstanding	51.8m	(3%)	–	–
Free Cash Flow¹	\$740m	24%	–	–

These estimates reflect our current operating plan as of February 11, 2026, and are subject to change as future events and opportunities arise.

¹ 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.

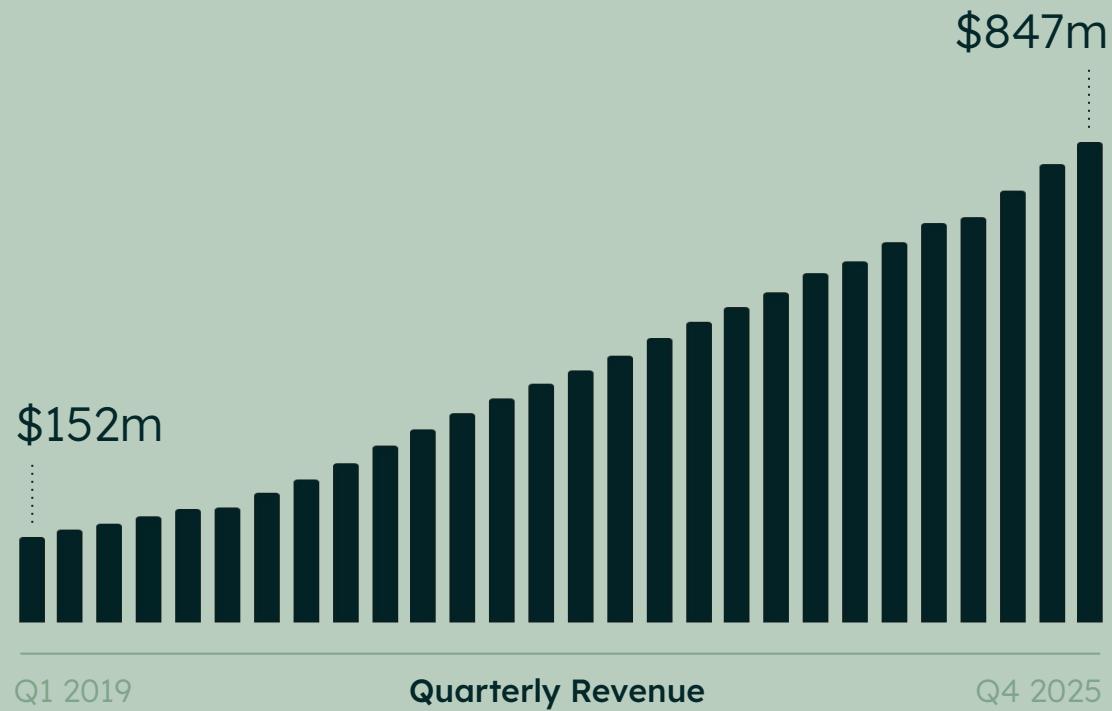
² Increase (Decrease) y/y is based on the midpoint of guidance. Includes the impact of foreign currency. ³ Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than USD into USD at constant exchange rates rather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



Consistent Revenue Growth

29% CAGR¹

Q1'19 → Q4'25

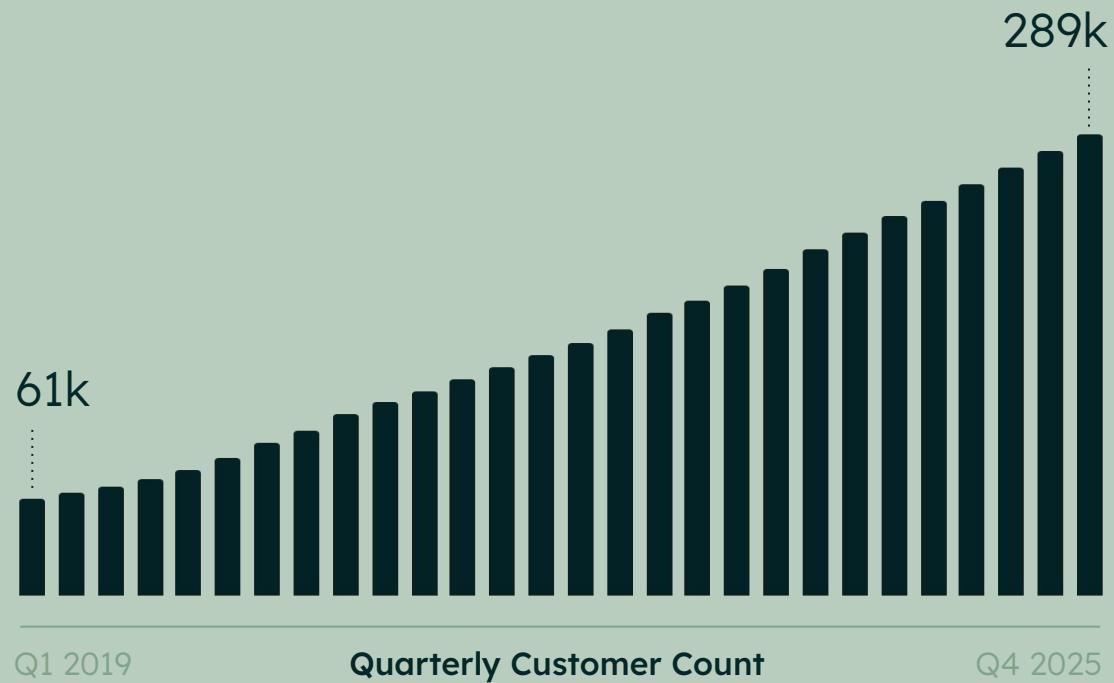


¹ CAGR = Compound Annual Growth Rate.
Revenue CAGR based on as-reported results
and includes the impact from currency.

Consistent Customer Growth

26% CAGR¹

Q1'19 → Q4'25



Substantial Operating Profit Growth

49% CAGR¹

Q1'19 → Q4'25



¹ 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

\$1.8B

Cash position

19% Margin

FCF, TTM Q4'25

¹ 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



2026e
Margin



2027
Margin Target



Long-Term
Margin Target

¹ 2026e margin represents the midpoint of our full year 2026 non-GAAP operating profit margin guidance.

Operating profit margin targets are non-GAAP and reflect our current operating plan as of February 11th, 2026 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

01

Platform of choice
in large and
growing TAM

02

Innovation fueling
durable and
diverse growth
opportunities

03

Delivering strong
financial results





Thank You

Appendix

GAAP to Non-GAAP Reconciliations



Non-GAAP Operating Income

Free Cash Flow (TTM)

	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	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	95,845	96,041	104,193	118,972	104,267	56,880	75,878	88,913
Purchases of property & equipment	(20,331)	(23,051)	(26,814)	(40,572)	(47,249)	(48,257)	(46,972)	(37,318)
Capitalization of software development costs	(11,373)	(10,690)	(11,581)	(13,474)	(15,422)	(18,309)	(19,979)	(21,599)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	-	-	-	-	48,675	48,675	49,048
Free cash flow	64,141	62,300	65,798	65,126	41,596	38,989	57,602	79,044
	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	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	128,602	200,483	204,469	238,728	258,254	260,984	278,395	273,177
Purchases of property & equipment	(30,143)	(28,123)	(26,920)	(28,726)	(34,699)	(36,252)	(42,711)	(37,426)
Capitalization of software development costs	(24,171)	(27,857)	(31,593)	(33,139)	(35,520)	(36,649)	(38,851)	(44,345)
Repayment of 2022 Convertible Notes attributable to the debt discount	58,853	13,401	24,830	26,428	16,623	13,400	1,971	-
Free cash flow	133,141	157,904	170,786	203,291	204,658	201,483	198,804	191,406
	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	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	272,021	307,643	336,625	350,972	396,990	438,275	508,771	598,599
Purchases of property & equipment	(30,796)	(33,343)	(31,073)	(33,718)	(36,290)	(33,611)	(33,900)	(37,939)
Capitalization of software development costs	(49,745)	(56,009)	(62,283)	(66,372)	(72,884)	(77,852)	(83,805)	(89,636)
Payment of restructuring charges	22,513	32,938	37,163	41,572	23,249	16,705	16,946	17,027
Free cash flow	213,993	251,229	280,432	292,454	311,065	343,517	408,012	488,051
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025				
	\$ '000s	\$ '000s	\$ '000s	\$ '000s				
GAAP net cash and cash equivalents provided by operating activities	633,081	679,615	707,428	760,717				
Purchases of property & equipment	(45,402)	(53,227)	(52,441)	(53,165)				
Capitalization of software development costs	(98,423)	(112,418)	(123,270)	(130,624)				
Payment of restructuring charges	17,342	16,809	16,768	17,988				
Free cash flow	506,598	530,779	548,485	594,916				



Non-GAAP Operating Income and Income Per Share Guidance

	Three Months Ended	Year Ended
	March 31, 2026	December 31, 2026
	\$ '000s	
Operating Income		
GAAP operating income range	\$26,135-\$27,135	\$147,212-\$151,212
Stock-based compensation	108,731	556,772
Amortization of acquired intangible assets	3,192	12,411
Acquisition related expense	4,931	15,561
Restructuring charges	1,011	4,044
Non-GAAP operating income range	\$144,000-\$145,000	\$736,000-\$740,000

	Three Months Ended	Year Ended
	March 31, 2026	December 31, 2026
	\$ '000s	
Net Income		
GAAP net income range	\$34,017-\$35,194	\$138,271-\$142,977
Stock-based compensation	108,731	556,772
Amortization of acquired intangible assets	3,192	12,411
Acquisition related expense	4,931	15,561
Restructuring charges	1,011	4,044
Income tax effects of non-GAAP items	(22,782)-(22,959)	(85,259)-(85,965)
Non-GAAP net income range	\$129,100-\$130,100	\$641,800-\$645,800

GAAP net income per basic and diluted share	\$0.65-\$0.67	\$2.67-\$2.76
Non-GAAP net income per diluted share	\$2.46-\$2.48	\$12.38-\$12.46

Weighted average common shares used in computing GAAP basic net income per share:	52,419	51,791
Weighted average common shares used in computing GAAP and non-GAAP diluted net income per share:	52,492	51,842



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 customer platform, either purchased directly with us or purchased from a Solutions Partner. A single customer may have separate paid subscriptions to our customer 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. In 2025, we adjusted our calculation to remove the impact of commissions owed to Solutions Partners that are no longer eligible to receive commissions due to our change in duration and eligibility of lifetime commissions to better align with the value delivered to customers.

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 includes 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, Credits, 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. 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 cancelled 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.

Constant Currency: Constant currency amounts are presented to provide a framework for assessing our operating performance excluding the effect of foreign exchange rate fluctuations. To exclude the effect of foreign currency rate fluctuations, current period results for entities reporting in currencies other than U.S. Dollars (“USD”) are converted into USD at the average exchange rates for the comparative period rather than the actual average exchange rates in effect during the respective periods.

Net New Annual Recurring Revenue (NNARR): NNARR represents the period-over-period change in ARR. For the purposes of this presentation, NNARR excludes one-time Partner Commission events and includes Clearbit revenue to provide a normalized view of recurring subscription growth.

