HubSpot

Investor Presentation.

Q3 2026

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 fourth fiscal quarter of and full year 2026 and our long-term financial framework; statements regarding our share repurchase programs and management of dilution; statements regarding our positioning for future growth and market leadership; statements regarding our agentic customer platform and AI products; statements regarding the growth and maintenance of our upmarket and downmarket businesses; statements regarding the economic environment; statements regarding expected market trends, future priorities and related investments, and market opportunities, including the adoption, performance, and impact of changes to our pricing, packaging, and go-to-market strategies; and statements regarding the expected impact of current demand and pricing headwinds, including changes in customer buying behavior for AI solutions. These forward-looking statements include, but are not limited to, plans, objectives, expectations, and intentions and other statements contained in this presentation 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 growth of the market for a customer platform; our ability to develop and monetize new products and technologies and differentiate our platform from competing products and technologies, including AI and machine learning technologies; our ability to manage our growth effectively over the long term to maintain our high level of service; our recent reduction in force, including the risks that the related charges may be greater than anticipated, that the restructuring efforts may not generate their intended benefits, or may cause operational disruptions; our ability to maintain and expand relationships with our partner ecosystem; 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, including variability in the intra-quarter linearity of our business; regulatory and legislative developments regarding the use of AI and machine learning; and other risks set forth under the caption “Risk Factors” in our filings with the U.S. Securities and Exchange Commission. We assume no obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or otherwise.

OUR MISSION

To help millions of organizations grow better.

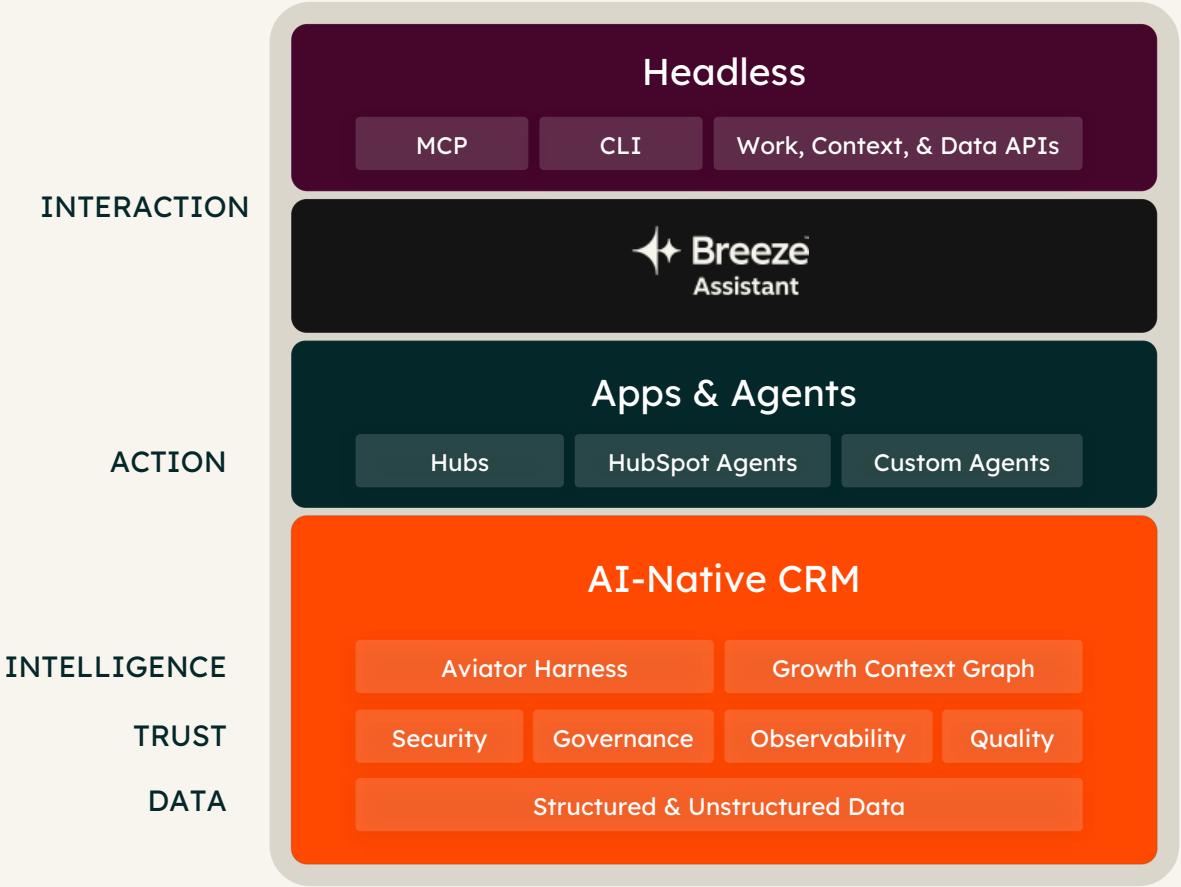
OUR VISION

Build the best agentic platform for go-to-market teams that delivers an easy, fast, and trusted experience customers love.

Our Journey


PHASE ONE
Democratize Inbound
Inbound Marketing
PHASE TWO
Democratize CRM
Customer Platform
PHASE THREE
Democratize AI
Agentic Customer Platform

Agentic Customer Platform



Growth drivers

Core



Upmarket



Multi-Hub



Downmarket

Emerging



Seats



Credits

Principles

- Long-term revenue growth
- Consistent operating margin expansion
- Strategic capital deployment
- Manage dilution

Compelling earnings growth

Financial Overview.



Q3 2026 Financial Summary

Q3 2026 Actuals	Quarterly Results	Increase (Decrease) Y/Y[2]	Currency Tailwind (Headwind)	Constant Currency Y/Y[3]
Total Revenue	$948m	17.1%	0.1 pts	17.0%
Subscription Revenue	$930m	17.5%	–	–
Professional Services & Other Revenue	$17m	(2.9%)	–	–
Gross Profit[1]	$798m	15.9%	–	–
Gross Profit Margin[1]	84.2%	(0.9) pts	–	–
Operating Profit[1]	$214m	32.6%	–	–
Operating Profit Margin[1]	22.6%	2.7 pts	(0.2) pts	2.9 pts
Calculated Billings	$925m	15.0%	0.3 pts	14.7%
Free Cash Flow[1]	$188m	27.9%	–	–

[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.

Q4 2026 Guidance Summary

Q4 2026 Guidance	Quarterly Guidance	Increase (Decrease) Y/Y[2]	Currency Tailwind (Headwind)	Constant Currency Y/Y[3]
Total Revenue	$945m – $947m	11.7%	(0.5 pts)	12.2%
Operating Profit[1]	$216m – $217m	13.3%	–	–
Operating Profit Margin[1]	22.9% - 22.9%	0.3 pts	(0.3 pts)	0.6 pts
Net income per share[1]	$3.85 – $3.87	24.9%	–	–
Weighted average diluted shares outstanding	48.9m	(6.9%)	–	–

These estimates reflect our current operating plan as of November 4, 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.

Full Year 2026 Guidance Summary

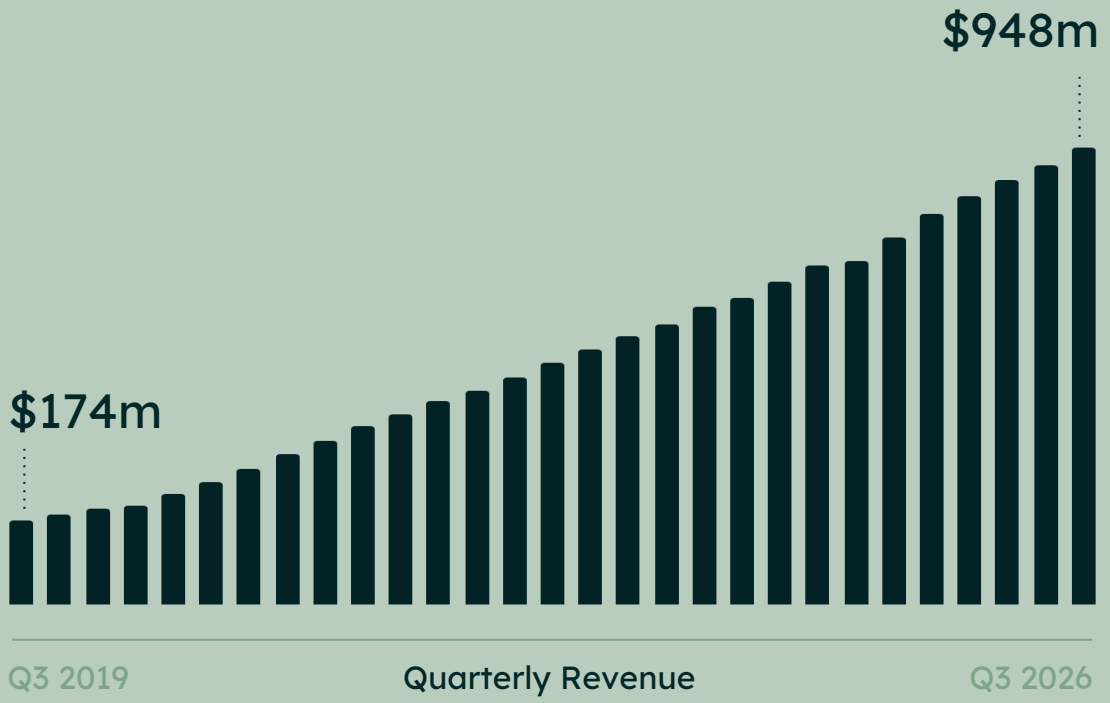
Full Year 2026 Guidance	Full Year Guidance	Increase (Decrease) Y/Y[2]	Currency Tailwind (Headwind)	Constant Currency Y/Y[3]
Total Revenue	$3,685m – $3,687m	17.7%	1.6 pts	16.1%
Operating Profit[1]	$772m – $773m	32.8%	–	–
Operating Profit Margin[1]	20.9% – 21.0%	2.4 pts	0.2 pts	2.2 pts
Net income per share[1]	$13.59 - $13.61	40.2%	–	–
Weighted average diluted shares outstanding	50.4m	(5.3%)	–	–
Free Cash Flow[1]	$720m	21.0%	–	–

These estimates reflect our current operating plan as of November 4, 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

27% CAGR[1]

Q3'19 → Q3'26

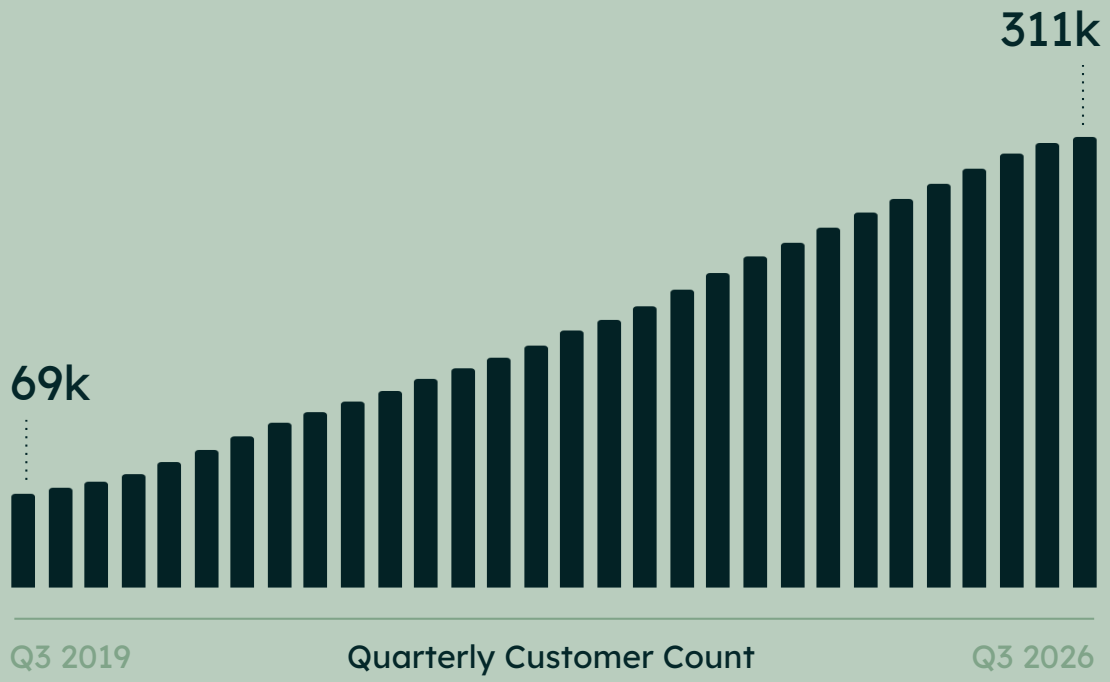


[1] CAGR = Compound Annual Growth Rate. Revenue CAGR based on as-reported results and includes the impact from currency.

Consistent Customer Growth

24% CAGR[1]

Q3'19 → Q3'26

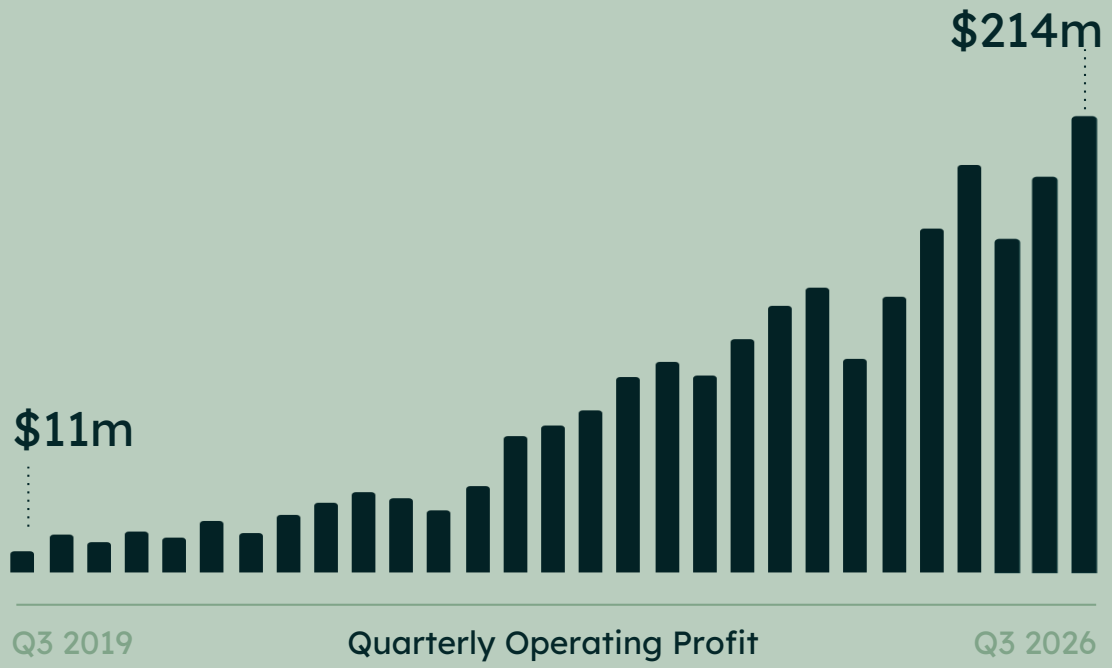


[1] CAGR = Compound Annual Growth Rate.

Substantial Operating Profit Growth

54% CAGR[1]

Q3'19 → Q3'26



[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.

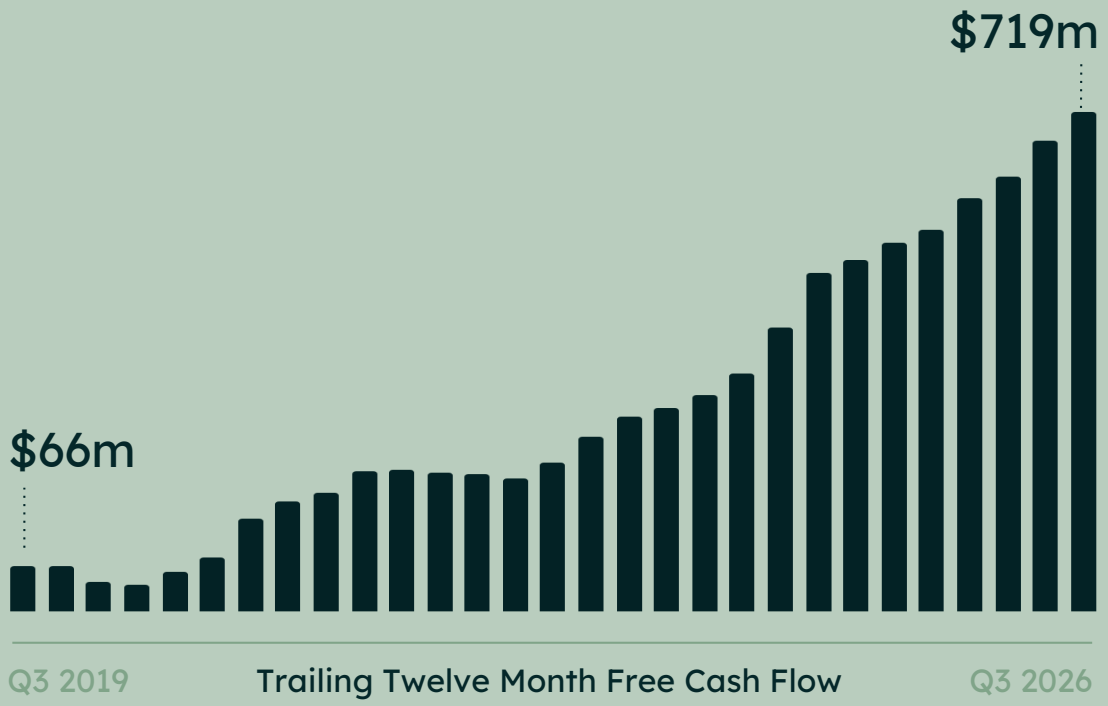
Strong Free Cash Flow & Balance Sheet Position

$1.3B

Cash and marketable securities

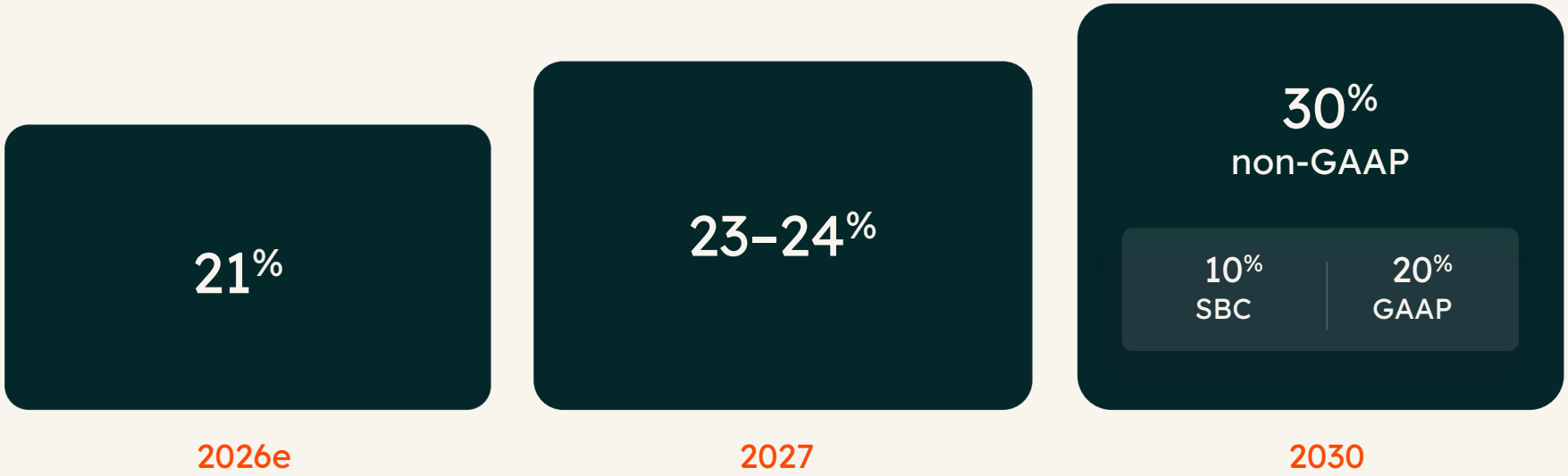
20% Margin

FCF, TTM Q3'26



[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.

Meaningful operating margin expansion over time



2026e represents the mid-point of FY '26 non-GAAP operating profit margin guidance as of November 4, 2026. Forward-looking non-GAAP and GAAP operating profit margin targets reflect our current operating plan as of November 4, 2026 and are subject to change as future events and opportunities arise.

Key takeaways

- Solid foundation
- Significant growth opportunity
- Meaningful margin expansion

HubSpot

Thank You

Appendix

GAAP to Non-GAAP Reconciliations

Non-GAAP Gross Profit

	Three Months Ended September 30,	
	2026	2025
GAAP Gross Profit	$ 782,885	$ 676,000
Stock-based compensation	11,849	10,398
Amortization of acquired intangible assets	3,513	2,504
Non-GAAP Gross Profit	$ 798,247	$ 688,902
GAAP gross margin	83%	84%
Non-GAAP gross margin	84%	85%

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 Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues
Operating Income																
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%	23,791	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	13,001	8.6%	13,770	8.4%	10,511	6.1%	17,652	9.5%	14,594	7.3%	19,166	9.4%	16,527	7.2%	24,624	9.8%

	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 Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues
Operating Income																
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	18,931	6.7%	27,540	8.9%	32,928	9.7%	38,165	10.3%	34,960	8.8%	29,386	7.0%	40,738	9.2%	64,011	13.6%

	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 Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues
Operating Income																
GAAP operating loss	(43,050)	-8.6%	(116,169)	-22.0%	(18,556)	-3.3%	(23,152)	-4.0%	(23,233)	-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%	2,544	0.4%	2,341	0.4%	2,544	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	69,402	13.8%	76,565	14.5%	92,107	16.5%	99,331	17.1%	92,567	15.0%	109,315	17.2%	125,209	18.7%	133,072	18.9%

	March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025		March 31, 2026		June 30, 2026		September 30, 2026	
	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues	$ '000s	% of Revenues
Operating Income														
GAAP operating income (loss)	(27,480)	-3.8%	(24,614)	-3.2%	11,234	1.4%	48,238	5.7%	27,943	3.2%	43,319	4.8%	71,892	7.6%
Stock-based compensation	116,693	16.3%	140,975	18.5%	138,086	17.1%	132,399	15.6%	115,744	13.1%	128,482	14.1%	127,121	13.4%
Amortization of acquired intangible assets	2,913	0.4%	3,006	0.4%	3,107	0.4%	3,098	0.4%	3,172	0.4%	3,107	0.3%	4,179	0.4%
Acquisition related expenses	7,082	1.0%	8,670	1.1%	8,000	1.0%	6,457	0.8%	8,811	1.0%	9,358	1.0%	9,966	1.1%
Restructuring charges	1,080	0.2%	1,105	0.1%	1,037	0.1%	814	0.1%	1,094	0.1%	1,076	0.1%	996	0.1%
Non-GAAP income from operations	100,288	14.0%	129,142	17.0%	161,464	19.9%	191,006	22.6%	156,764	17.8%	185,342	20.3%	214,154	22.6%

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	75,879	88,913
Purchases of property & equipment	(20,331)	(23,051)	(26,814)	(40,372)	(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	57,603	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	March 31, 2026	June 30, 2026	September 30, 2026
	$ '000s	$ '000s	$ '000s	$ '000s	$ '000s	$ '000s	$ '000s
GAAP net cash and cash equivalents provided by operating activities	633,081	679,615	707,428	760,717	797,972	856,365	907,037
Purchases of property & equipment	(45,402)	(53,227)	(52,441)	(53,165)	(55,242)	(58,869)	(64,545)
Capitalization of software development costs	(98,423)	(112,418)	(123,270)	(130,624)	(134,542)	(139,059)	(143,263)
Payment of restructuring charges	17,342	16,809	16,768	17,988	18,148	19,528	19,749
Free cash flow	506,598	530,779	548,485	594,916	626,336	677,965	718,978

Non-GAAP Operating Income and Income Per Share Guidance

	Three Months Ended December 31, 2026	Year Ended December 31, 2026
	$ '000s	
Operating Income		
GAAP operating income (loss) range	$8,716-($284)	$152,371-$143,371
Stock-based compensation	131,990	502,629
Amortization of acquired intangible assets	5,071	15,477
Acquisition related expense	9,410	37,544
Restructuring charges	60,813-70,813	63,979-73,979
Non-GAAP operating income range	$216,000-$217,000	$772,000-$773,000
Non-GAAP operating margin range	22.9%	20.9% - 21.0%

	Three Months Ended December 31, 2026	Year Ended December 31, 2026
	$ '000s	
Net Income		
GAAP net income range	$12,109-$4,609	$164,916-$157,416
Stock-based compensation	131,990	502,629
Amortization of acquired intangible assets	5,071	15,477
Acquisition related expense	9,410	37,544
Restructuring charges	60,813-70,813	63,979-73,979
Impairment of strategic investments, net	—	(7,765)
Income tax effects of non-GAAP items	(31,093)-(32,593)	(91,780)-(93,280)
Non-GAAP net income range	$188,300-$189,300	$685,000-$686,000
GAAP net income per basic share	$0.25-$0.09	$3.28-$3.13
GAAP net income per diluted share	$0.25-$0.09	$3.27-$3.12
Non-GAAP net income per diluted share	$3.85-$3.87	$13.59-$13.61
Weighted average common shares used in computing GAAP basic net income per share:	48,818	50,325
Weighted average common shares used in computing GAAP and non-GAAP diluted net income per share:	48,897	50,394

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.

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, restructuring charges, loss on disposal of fixed assets, and acquisition-related expenses.

Non-GAAP Operating Profit Margin: Non-GAAP operating profit margin represents non-GAAP operating income as a percentage of revenue.

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.

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

Annual Recurring Revenue: We define ARR as the annual value of our Customer subscription contracts as of the specified point in time. 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 would also differ from Revenue due to timing of revenue recognition. In 2026, we revised our ARR calculation to include partner commissions, better aligning ARR with revenue recognition, and updated the fixed foreign currency exchange rates used to convert ARR into U.S. dollars. Foreign currency rates will be refreshed annually going forward.

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. In 2026, the partner commission and foreign currency exchange rate methodology changes described above were also applied to the Retained Subscription Revenue and Retention Base Revenue inputs.

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 includes Clearbit revenue to provide a normalized view of recurring subscription growth.

Calculated Billings: Calculated billings is defined as total revenue recognized in a period plus the sequential change in total deferred revenue in the corresponding period.

Non-GAAP Gross Profit: We define as GAAP gross profit plus stock-based compensation and amortization of acquired intangible assets.

Non-GAAP Gross Margin: Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue.