

HubSpot

UNBOUNDEDTM 26

Analyst Day



Geoff Koegler

Vice President of Investor Relations,
HubSpot



Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including management's expectations of future financial and operational performance and operational expenditures, expected growth, and business outlook, including statements about our 2026 guidance and long-term financial framework, our share repurchase programs, our agentic customer platform and AI products, our upmarket and downmarket growth, and our pricing, packaging, and go-to-market strategies. These forward-looking statements include statements contained in this presentation that are not historical facts. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements. These statements reflect our current views and assumptions about our plans, intentions, expectations, strategies and prospects, and actual results may differ materially due to risks and uncertainties, including our ability to develop and monetize AI and agentic products; regulatory and legislative developments on the use of artificial intelligence and machine learning; our recently implemented and evolving seats and credits pricing; competition in the customer platform market; our ability to add and retain customers; our ability to maintain and expand our partner ecosystem; our ability to scale upmarket and downmarket; execution of our share repurchases and management of dilution; inherent uncertainty in our financial projections; and our ability to forecast our future financial performance. These and other factors are described under "Risk Factors" in our most recent Form 10-K and Form 10-Q, available at ir.hubspot.com. We undertake no obligation to update these statements.

2026 Analyst Day Agenda

Welcome & Intro	Geoff Koegler	10:00 - 10:05am
Strategic Overview	Yamini Rangan	10:05 - 10:30am
Product Strategy	Duncan Lennox	10:30 - 10:55am
GTM Strategy	Jon Dick	10:55 - 11:20am
Financial Overview	Kate Bueker	11:20 - 11:40am
Q&A Session / Lunch	Yamini, Dharmesh, Kate, Duncan, Jon	11:40am - 12:30pm

Yamini Rangan

CEO,
HubSpot



HubSpot's Strategy to Win in the Outcomes Era

Yamini Rangan, CEO

Vision

AI Opportunity

Turn intelligence into measurable customer outcomes

HubSpot Transformation

Product • Go-to-market • Operating model

Durable advantages

Customer context • Trusted platform • Distribution •
Ecosystem moat

Financial commitment

Durable growth + expanding margins

The Outcomes Era

OUR THESIS

Intelligence is necessary,
but not sufficient.

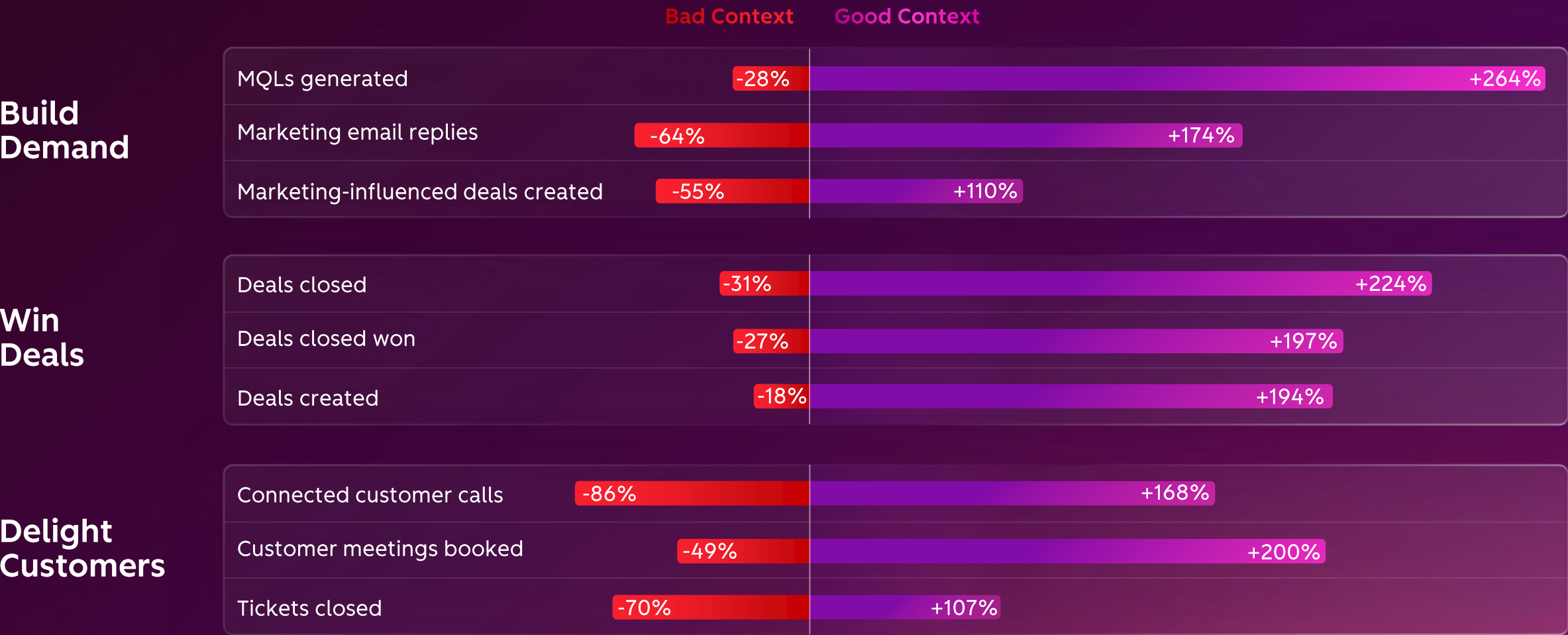
Context is what turns intelligence
into outcomes.

Good context delivers great outcomes



Source: HubSpot customer usage data, May 2026

Bad context is worse than no AI



Source: HubSpot customer usage data, May 2026

OUR MISSION

To help millions of
organizations grow better.

PHASE ONE

Democratize Inbound

Inbound Marketing

PHASE TWO

Democratize CRM

Customer Platform

PHASE THREE

Democratize AI

Agentic Customer Platform

HubSpot's position of strength

Financial scale

2021 → 2026e

REVENUE

\$1.3B → \$3.7B

OPERATING MARGIN

9.0% → 20.7%

FREE CASH FLOW

\$203M → \$750M

Platform advantage

2021 → 1H 2026

CUSTOMERS

135,000 → 306,000

MULTI-HUB ADOPTION

42% → 70%

TECHNOLOGY PARTNERS

750 → 1,800

Exceptional distribution

2026

SOCIAL MEDIA FOLLOWERS

4.5M+

SALES AND CUSTOMER SUCCESS

4,500+

SOLUTIONS PARTNERS

4,000+

2026e represents the mid-point of FY'26 guidance as of August 5, 2026.

Operating margin and free cash flow are non-GAAP metric. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures.

Multi-hub represents the % of IB ARR on 3+ hubs



The Future of Go-To-Market

Shift

1

Customers
want to build

Shift

2

Customers care
about outcomes

Shift

3

Customers want
proof and
predictability

Our Strategy for AI Transformation



Product

Delivering features to **delivering outcomes**

GTM

Selling software to **proving value**

Pricing

Charging for access to **charging for value**

Company Transformation

Scaling headcount to **transforming with AI**

PRODUCT STRATEGY

Leading with Outcomes

Product focus

1

Build trusted
context as
intelligence layer

2

Drive outcomes
with HubSpot
Agents and
Custom Agents

3

Make Breeze
Assistant the
gateway to
HubSpot

GTM STRATEGY

Driving customer Outcomes

Distribution is
our **advantage**

2.8M

users

306,000

customers

4,500+

sales & customer
success

Ability to seed
AI adoption
and scale

Our Partner
Ecosystem is
our forward-
deployed moat

4,000+

solutions partners

50%

of deals influenced
by partners

25%

of ARR sourced
by partners

40%

of customer base
managed by partners

Our pricing evolution



VISION

Hybrid pricing: Seats and credits

- ✓ Easy to buy
- ✓ Easy to grow
- ✓ Control over costs

2024: We simplified seats

WHAT WE DID

Lowered seat prices

Removed seat minimums

Introduced the Core Seat

WHAT WE SAW

- More customers
- Healthier customers
- More value captured by Core Seats

Pricing focus



Predictability

Lower price for agents

Pricing tied to outcomes

Dashboards and thresholds to control spend



Flexibility

Ability to swap seats for credits

Credit bundles to simplify buying

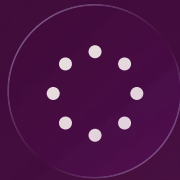
Pilots in-region to test and learn

Growth drivers

Core



Upmarket



Multi-Hub



Downmarket



Emerging



Seats



Credits

COMPANY TRANSFORMATION STRATEGY

Transforming how we operate

Embedding AI across our company to create leverage

How we build

100%

of engineers use AI

123%

increase in lines of code per engineer vs pre-AI benchmark

33x

more interactions with our internal agent platform

How we grow

84%

of inbound chats handled by AI

13%

increase in win rate for AI-assisted deals

Zero

net-new tier 1 support hires

How we operate

94%

of HubSpotters use AI weekly to drive efficiency

Six-week sprints

Continuous experimentation

The HubSpot Advantage

- ✓ Trusted platform with context
- ✓ Exceptional distribution
- ✓ Ecosystem as a moat
- ✓ AI-first operating model

Duncan Lennox

Chief Product & Technology Officer,
HubSpot



OUR VISION

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

INTELLIGENCE

TRUST

DATA

AI-Native CRM

Aviator Harness

Growth Context Graph

Security

Governance

Observability

Quality

Structured & Unstructured Data

ACTION

Apps & Agents

Hubs

HubSpot Agents

Custom Agents

INTELLIGENCE

AI-Native CRM

Aviator Harness

Growth Context Graph

TRUST

Security

Governance

Observability

Quality

DATA

Structured & Unstructured Data

INTERACTION



Apps & Agents

Hubs

HubSpot Agents

Custom Agents

ACTION

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Security

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Quality

TRUST

DATA

Structured & Unstructured Data

INTELLIGENCE

INTERACTION

Headless

MCP

CLI

Work, Context, & Data APIs



ACTION

Apps & Agents

Hubs

HubSpot Agents

Custom Agents

INTELLIGENCE

AI-Native CRM

Aviator Harness

Growth Context Graph

TRUST

Security

Governance

Observability

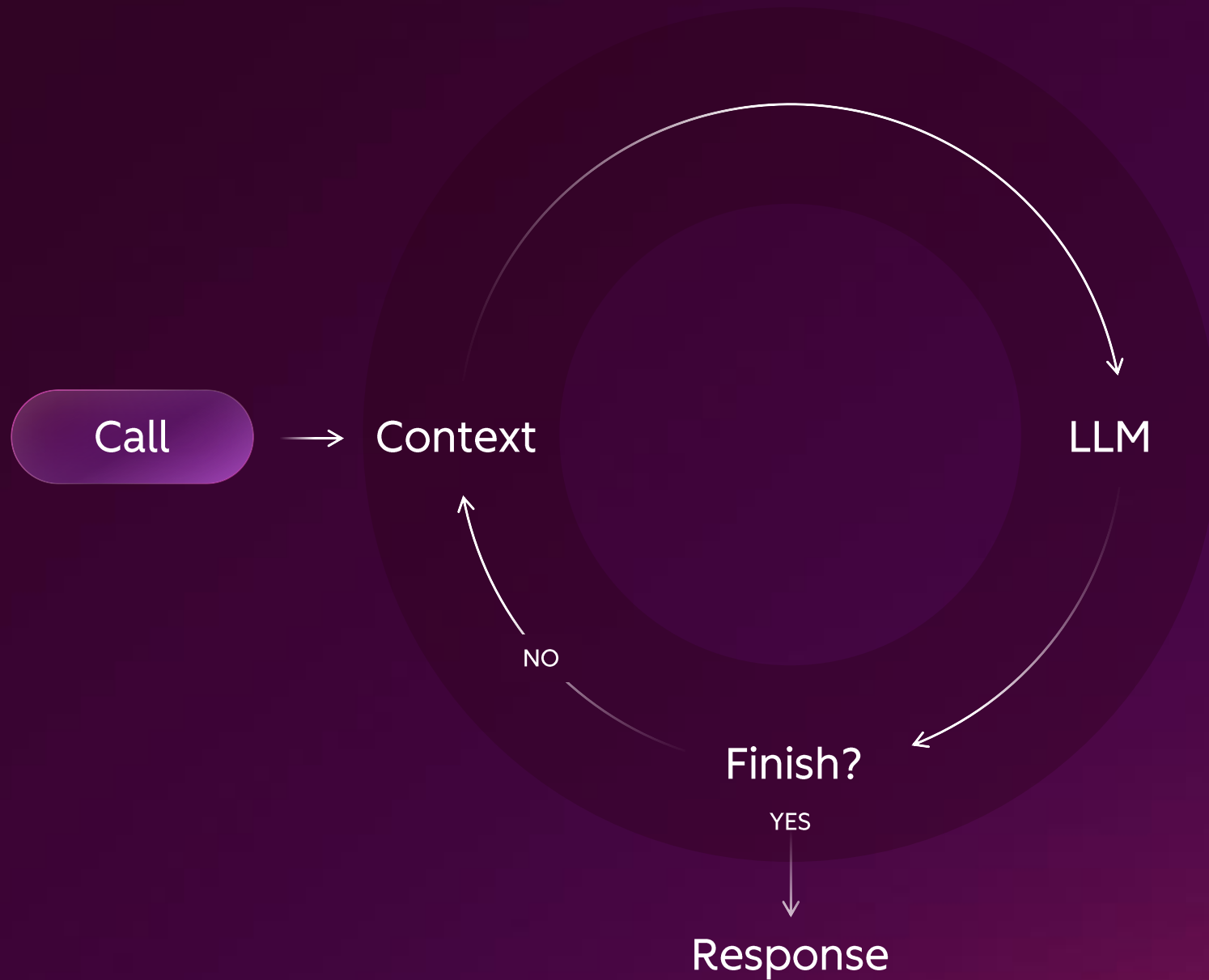
Quality

DATA

Structured & Unstructured Data



Aviator Harness



Execution Loop



Aviator Harness

QUALITY. TRUST. GOVERNANCE.

Aviator Harness Differentiators

Model Agnostic

GTM Evals

AI-Native CRM

Aviator Harness

Growth Context Graph

Security

Governance

Observability

Quality

Structured & Unstructured Data

Growth Context Graph

Team

Roles
Goals
Approvals
Methodologies

Customer

ICP
Communications
Contracts
Revenue

Business

Brand
Voice
Product
Positioning



An abstract graphic with a dark purple background. It features several concentric circles. At the center is a four-pointed star with a gradient from purple to orange. Surrounding the star are several small orange dots and some translucent purple cubes. Further out, there are more translucent purple cubes and some thin, curved lines. The overall design is symmetrical and has a futuristic, technological feel.

Aviator Harness

Growth Context

Aviator Harness + Growth Context

Quality

Performance

Cost

The background features a dark purple field with a large, vibrant pink-to-purple gradient shape on the left side, creating a modern, abstract aesthetic.

HubSpot is delivering
the **best outcomes**
for customers.

INTELLIGENCE

TRUST

DATA

AI-Native CRM

Aviator Harness

Growth Context Graph

Security

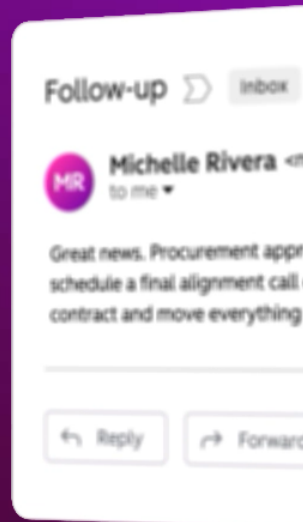
Governance

Observability

Quality

Structured & Unstructured Data

Self-Updating CRM



CRM property suggestions (3) ✨

Deal stage

Qualified to buy

Deal amount

\$40,000.00

Next steps

Schedule internal alignment call with procurement officer and facilities manager by Friday.

Action items (3)

Context Home

The screenshot shows the HubSpot Agent Hub interface. At the top, there's a search bar labeled 'Find in HubSpot' and a 'Breeze Assistant' icon. The main header is 'Agent Hub' with tabs for Overview, Agents, Workflows, Needs attention, and Context. On the right, there are buttons for 'Run agents' and 'Create'. A left sidebar contains navigation icons and a list of categories: Summary, Business, Customers, Team & process, Custom, All recommendations (selected), and Change history. The main content area is titled 'All recommendations' and includes a search bar 'Find a context item'. Below this, there are two sections of recommendations. The first section, 'Updates found in about_my_business.pdf', has 'Approve all' and 'Reject all' buttons. It lists three items: 'Business > Name (Legal name)' changing from 'MOBI' to 'MOBI Industries', 'Business > Company size' changing from 'unknown' to '300', and 'Business > Annual revenue' changing from '\$5M - \$10M' to '\$2M - \$5M'. Each item has a checkmark and a trash icon. The second section, 'Updates found in working-with-me.md', also has 'Approve all' and 'Reject all' buttons and lists one item: 'Team & process > User Profile > Name' changing from 'Jordan' to 'Jordan Mercer', with a checkmark and trash icon.

Find in HubSpot

Breeze Assistant

Agent Hub

Overview Agents Workflows Needs attention **Context**

Run agents Create

Find a context item

Summary
Business
Customers
Team & process
Custom
All recommendations
Change history

All recommendations

Recommended additions or changes to your context library. Review the items below and accept or reject the proposed changes.

Updates found in about_my_business.pdf Approve all Reject all

Business > Name (Legal name)	MOBI → MOBI Industries	✓	🗑️
Business > Company size	unknown → 300	✓	🗑️
Business > Annual revenue	\$5M - \$10M → \$2M - \$5M	✓	🗑️

Updates found in working-with-me.md Approve all Reject all

Team & process > User Profile > Name	Jordan → Jordan Mercer	✓	🗑️
--------------------------------------	-----------------------------------	---	----

Context completeness

75%

Your context is doing OK. Providing even more details will improve AI and agents across HubSpot.

Your business

Information about the shape of your business and brand.



Relevant AI responses

Get personalized and tailored conversations and responses from agents with a complete picture of your business and how it operates.



[Learn about context](#)



Improved recommendations

Get smarter next best actions from HubSpot's AI grounded on a rich understanding of your business, your customers, and your team & processes.



[Learn about context](#)

New Message



Subject new UI, new pricing

Hi there,

I'm following up on our original conversation. We wanted to reach out and share some updates about our platform.

Since our last conversation, we've done an overhaul. We've also reduced pricing, making it more efficient to scale.

Would you be open to meeting to see the new updates and pricing?

Best,
[First Name] [Last Name]

Send





New Message



Subject Addressing your UI and pricing concerns

Harriet, I'm following up on your Defiant AI trial from April. Your reps loved us but you gave us direct feedback that managing the platform wasn't intuitive and finance couldn't swing the cost.

Since then, we've rebuilt the admin experience with a dedicated interface for setup, oversight, and troubleshooting. We also reduced pricing on non-admin seats, which meaningfully reduces the cost of rolling it out across your 23,000 employees at AutoParts Inc.

Companies with large, distributed teams like Advance Auto are now using the new Defiant AI, and we were recently rated higher than Revline by Gartner.

Would you or Deanna be open to meeting at UNBOUND to see what's changed firsthand? We'd love to grab 20 minutes.

Sarah

Send



Business

Team

Customers

Defiant AI trial from April.

reduces the cost of rolling it out across your 23,000 employees

rated higher than Revline by Gartner.

Business

Team

Customers

Harriet, I'm following up

we've rebuilt the admin experience

meeting at UNBOUND

Business

Team

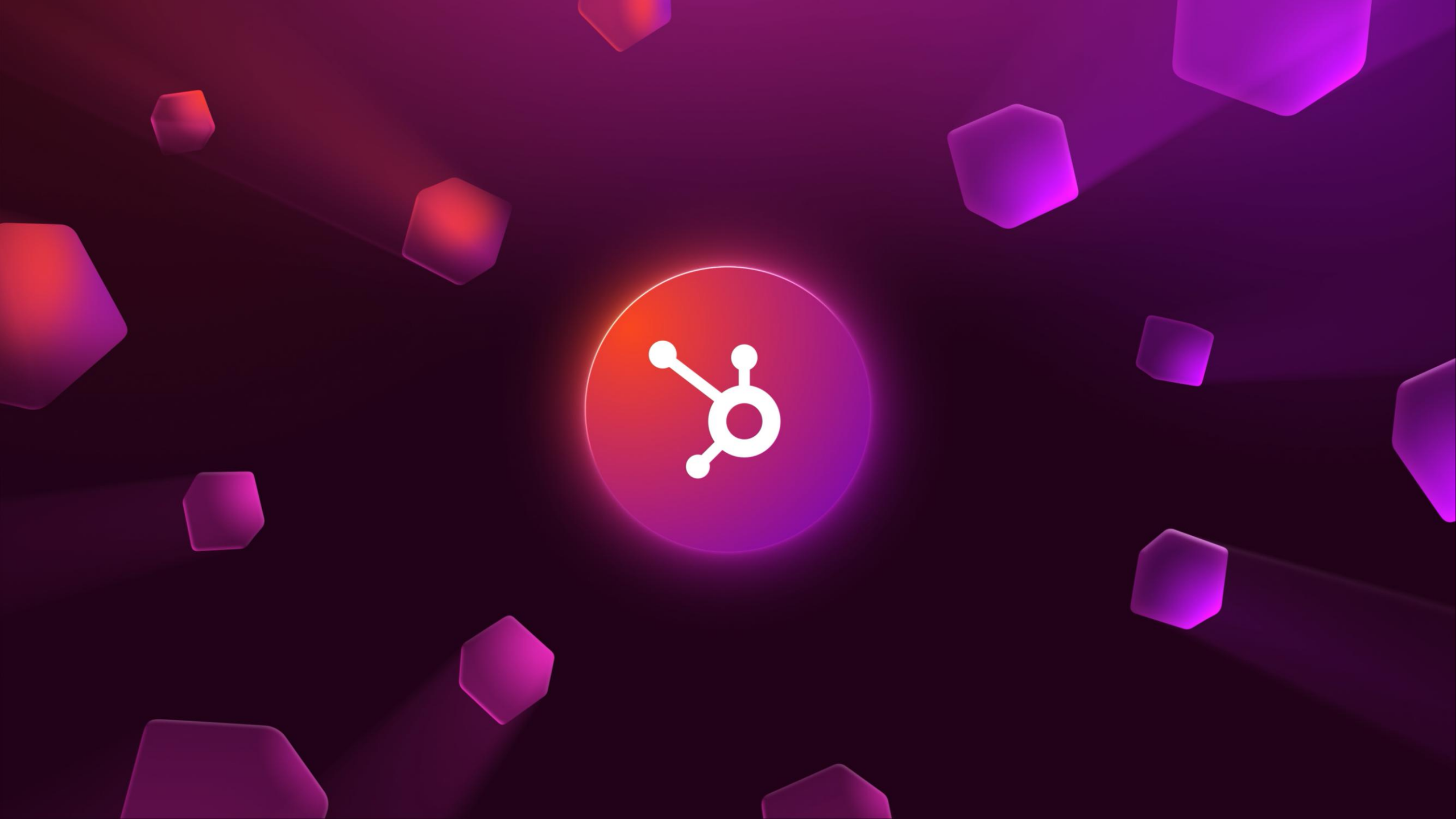
Customers

platform wasn't intuitive

couldn't swing the cost.

across your 23,000 employees

you or Deanna be open to meeting



AI-Native CRM

Aviator Harness

Growth Context Graph

Security

Governance

Observability

Quality

Structured & Unstructured Data

Apps & Agents

Hubs

HubSpot Agents

Custom Agents

AI-Native CRM

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Structured & Unstructured Data



Customer Agent Prospecting Agent Deal Progression
Revenue Context Campaign Agent Context Home
AEO Agent Builder Revenue Agent Content Agent
Growth Context Agentic Onboarding Nurture Agent



Find in HubSpot

Breeze Assistant

Breeze

My manager asked for a summary before this Thursday's review. Can you give me a clean exec report that I can share directly?

I'll turn your current-quarter open pipeline into a polished executive summary.

Thinking complete

Executive Summary: Open Deals Clos... v1

HTML

Created a polished executive summary for executive review. It includes:

- your current-quarter open pipeline
- which deals are most likely to determine the quarter
- how the pipeline is distributed across stages
- which deals deserve the most attention right now
- and how the quarter's win/loss trend compares with the much larger value still sitting in open deals

At a high level, it makes the case that the quarter is credible but concentrated: you have 5 open deals, \$601.5K in total pipeline, \$464.7K in weighted pipeline, and the outcome depends heavily on a small number of late-stage opportunities — especially Summit Corp, plus close management of

Ask Breeze or @mention

Deals

All dealsMy deals

Search (/)FilterSort by

Deal name	Deal stage	Close date
Vertex Labs - Professional Suite	Contract Sent	August 31,
Forge Media - Enterprise Plan	Contract Sent	August 31,
Summit Corp Growth Bundle	Decision Maker Bought-In	September
Catalyst Platform - Platform Ac...	Decision Maker Bought-In	September
Vantage Global - Professional S...	Presentation Scheduled	September
Corax construction group	Contract Sent	May 2, 202
Gleeson construction and engi...	New Inquiry	Apr 28, 202
Hourigan Inc.	Qualified to Buy	May 2, 202
Klinger Contractors, Inc.	Qualified to Buy	May 2, 202
Mortenson Co.	New Inquiry	Apr 28, 202

178 deals

MARKETING

Build
demand

SALES

Win
deals

SERVICE

Delight
customers

[+ Start a campaign](#)

Campaigns (3) Date range (This year) Attribution model (Linear) Attribution method Advanced filters Clear all

[Edit attribution interactions](#) [Edit reports](#)

Goal: Generate leads
Target: 1,000 | Achieved: 100

10%

Attributed revenue ⓘ
▲ 5.1% vs prior this year

\$98K

ROI 
▲ 4.2% vs prior this year

28%

Contacts influenced ⓘ ✦
▶ vs prior this year

1,800

Contacts with attributed re
▲ 3.1% vs prior this year

22

Campaign	Campaign date range	Goal name	Goal type	Goal progress	Attributed revenue (Linear)	ROI	Contacts influenced	Contacts with attributed rev	Deals with attributed re
Build the Future of Autom...	04/02/2026 – Present	Name	Type	Body	\$131,400	Body	Body	Body	Body
The Modern FinServ Playb...	08/01/2026 – 10/31/2026	Name	Type	Body	\$131,400	Body	Body	Body	Body
From Bottlenecks to Break...	08/01/2026 – 10/31/2026	Name	Type	Body	\$131,400	Body	Body	Body	Body

MARKETING

Build
demand

SALES

Win
deals

SERVICE

Delight
customers



Find in HubSpot

 Breeze Assistant



MOBI

My Deals /

↑ 1 of 10 ↓



Email

Call

Deal

Sales pipeline

Qualified to Buy

Amount \$15,000

Close date 12/31/2026

Overview

Activities

Revenue

+

Overview

Record summary

Generated Sep 3, 2026 5:03 PM

Deal summary

In the past three months, our contact record has seen significant engagement, with multiple interactions logged. Northgate is evaluating MOBI's financial analytics platform to streamline reporting across their growing operations. The deal has progressed through discovery and is now in active evaluation, with scope expanding to include additional user licenses and a broader departmental rollout.

Deal risks

Northgate has introduced a competitor into the evaluation and procurement is requesting a formal side-by-side comparison. The expanded scope and new stakeholder involvement may extend the timeline and complicate decision-making.

Buyer Goals:

Northgate is looking to consolidate their financial reporting tools into a single platform that can scale with their team. Key priorities include adding users quickly, aligning multiple internal stakeholders, and ensuring the solution meets procurement's vendor evaluation criteria.

9 Sources

Data

Key information

Deal owner

Sarah Chen

Last contacted

09/02/2026 9:00 AM PDT

Deal type

New

Priority

High

Closed lost reason

Deal amount

\$20,000

View all properties

Contacts (3)

Patrick H.

Chandler P.



AI-Native CRM

Aviator Harness

Growth Context Graph

Security

Governance

Observability

Quality

Structured & Unstructured Data

Agent sprawl

Agent Hub

Find in HubSpot **Breeze Assistant** **MOBI**

Breadcrumb /

Agent Hub

Agent Inbox **Create**

Overview Agents Workflows Needs Attention Context

Build demand
Increase brand visibility
Activate featured agents

Content agent 3x

Campaign agent 17

Nurture agent 40%

Win Deals
Increase win rate improvement
Manage featured agents

Prospecting agent 23.7%

Deal progression 2.2 days

Delight Customers
Increase resolution rate
Activate featured agents

Customer agent 70%

Knowledge base a... 45%

Scale Growth
Increase net revenue retention
Activate featured agents

Data agent 10x

Revenue agent 12 hours

Build your own custom agent or workflow

Tell Breeze what to automate, like researching companies, routing deals or assigning tasks

+ Start with a blank workflows + Start with blank agent

 Create Automate[+ Add asset](#)[Create a campaign](#)

Hi Jane. Let's build your campaign together.

Before I plan, I have a question:
I searched your portal and found a strong match
for your audience:

 Mid-Market Finance Controllers

Finance leaders at mid-market firms managing
month-end close and compliance.



Question

[Skip](#)

Do you want to add this segment?

1. Yes, add this segment

 Something else

AI-generated content may be inaccurate.

100% 

Headless

MCP

CLI

Work, Context, & Data APIs



Apps & Agents

Hubs

HubSpot Agents

Custom Agents

AI-Native CRM

Aviator Harness

Growth Context Graph

Security

Governance

Observability

Quality

OUR ECOSYSTEM STRATEGY

Custom Agents
can run on
HubSpot

Custom Agents
can run
HubSpot

Headless

01

Data

Deal data

02

Context

Deal insight

03

Work

Deal action

First CRM
with MCP

APRIL 2025

First CRM with deep
research connector for
ChatGPT

JUNE 2025

First CRM
connector with
Claude

JULY 2025

Launched
Agent CLI

MAY 2026

First CRM with
connectors for all
four leading frontier
models

MID 2026

#1 CRM connector
for ChatGPT and
Claude

SEP 2026

First CRM to integrate with ChatGPT Ads

UNBOUND 2026

Launched AI Growth Bundle

What differentiates HubSpot?

New foundation built for the agentic era

Platform that makes AI easy

API strategy built for customer choice

Trust built into core

Growth Context
drives outcomes
on HubSpot.

3.6x

more MQLs

3.2x

more deals

2.1x

more tickets closed

OUR GOAL

Driving GTM outcomes
that customers love



Jon Dick

Chief Customer Officer,
HubSpot



Customers



Outcomes Era

Outcomes Era

- Democratize AI for SMBs
- Drive customer outcomes
- Ensure durable HubSpot growth

THE OLD JOURNEY

The SaaS era was about promise



Aware

Evaluate

Commit

Adopt

THE NEW JOURNEY

The Outcomes Era is about proof

THE NEW JOURNEY

The Outcomes Era is about proof

Consider

Arrive ready
to buy

Build

Start with
first use case

Prove

See clear
outcomes

Grow

Expand
use cases

01
Distribution

Transforming
our GTM

02
Engagement

01

Distribution



Transforming
our GTM

Our distribution advantage



HubSpot Media vs. other outlets

* YouTube and newsletters



HubSpot is
#1 in AI search share of voice
for the CRM category.

Our distribution advantage

300K+

customers

70%

of install base ARR
using 3+ hubs

19%

Pro+ customers using
HubSpot agents

Distribution

Engagement



Transforming
our GTM

02

Engagement



A diagram consisting of two large circles on a dark purple background. The left circle is purple and contains the word 'Sales'. The right circle is orange and contains the words 'Customer Success'. Below the circles, the word 'Distribution' is centered under the purple circle, and the word 'Engagement' is centered under the orange circle. A small white rectangular bar is positioned directly beneath the 'Engagement' text.

Sales

Customer
Success

Distribution

Engagement



Sales +
Customer Success

Distribution

Engagement



Partners are our
forward-deployed team

Distribution

Engagement



Industry
experience

Technical
expertise

Change
management
resources

Distribution

Engagement

Partner impact on upmarket deals

8pt

higher win rates

75%

higher ASP

14pt

higher NRR

Upmarket

Downmarket

More options. Same challenges.

Downmarket

Upmarket



Positioning

Outcomes and value

Promotion

Marketing and partnerships

Pricing

Flexibility and control

Downmarket

Upmarket



Downmarket

Upmarket



Computer and Network Security | 11-50 employees

Downmarket

Upmarket



PROBLEM

Sales reps spent more time on prospect research than prospecting

Combed through thousands of emails for insights

Downmarket

Upmarket



RESULTS

2x

email
response rate

8x

credits commitment
with HubSpot

Downmarket

Upmarket



Technology | 11-50 employees

Downmarket

Upmarket



PROBLEM

No way to collect leads
at scale

Needed outcomes in weeks,
not months

Downmarket

Upmarket



RESULTS

1 week

HubSpot
implementation

Touchless

upgrade from free
to enterprise

Downmarket

Upmarket

OUR DOWNMARKET VALUE PROPOSITION

Easy, fast, better outcomes

Downmarket

Upmarket

The background consists of two large, overlapping, organic shapes. The shape on the left is a vibrant orange-red, and the shape on the right is a deep purple. They meet at a diagonal line that curves from the bottom left towards the top right.

Upmarket

Downmarket

More scrutiny. Higher expectations.

Downmarket

Upmarket

INTERACTION

Headless

MCP

CLI

Work, Context, & Data APIs



ACTION

Apps & Agents

Hubs

HubSpot Agents

Custom Agents

INTELLIGENCE

AI-Native CRM

Aviator Harness

Growth Context Graph

TRUST

Security

Governance

Observability

Quality

DATA

Structured & Unstructured Data

Downmarket

Upmarket

Credibility
upmarket



reddit

Roku®

Downmarket

Upmarket



Playbook

White-glove and specialized

Protection

Embedded and de-risked

Partnership

Discovery and delivery

Downmarket

Upmarket

Upmarket momentum

38%

YoY increase in
\$120K ARR deals

27%

YoY increase in
Upmarket
Partner attach



Downmarket

Upmarket



Manufacturing | 5,000+ employees

Downmarket

Upmarket

PROBLEM

Existing system over-customized and expensive

Wanted a solution to manual data entry



Downmarket

Upmarket

RESULTS

29x

annual spend
with HubSpot

1 → 4

Enterprise Hubs
expansion



Downmarket

Upmarket



EVENTUS

Fintech | 50-200 employees

Downmarket

Upmarket

PROBLEM

Prospects require heavy research and personalization

Weighed building a customized in-house solution



Downmarket

Upmarket

RESULTS

27%

increase in
influenced pipeline

3.3x

credits commitment
with HubSpot



Downmarket

Upmarket

OUR UPMARKET VALUE PROPOSITION

Easy, fast, trusted, with lower TCO

Downmarket

Upmarket

Why HubSpot Wins

Why HubSpot Wins

Vs. Incumbents

We're easier,
faster, and trusted.

Vs. Custom-coded

We do the hard
stuff well for less.

Vs. AI point solutions

We offer unified
breadth & depth.

HubSpot Wins in the

OUTCOMES

ERA

Kate Bueker

Chief Financial Officer,
HubSpot



Agenda

- ✓ Solid foundation
- ✓ Growth drivers
- ✓ Durable margin expansion

Solid foundation

Financial
scale

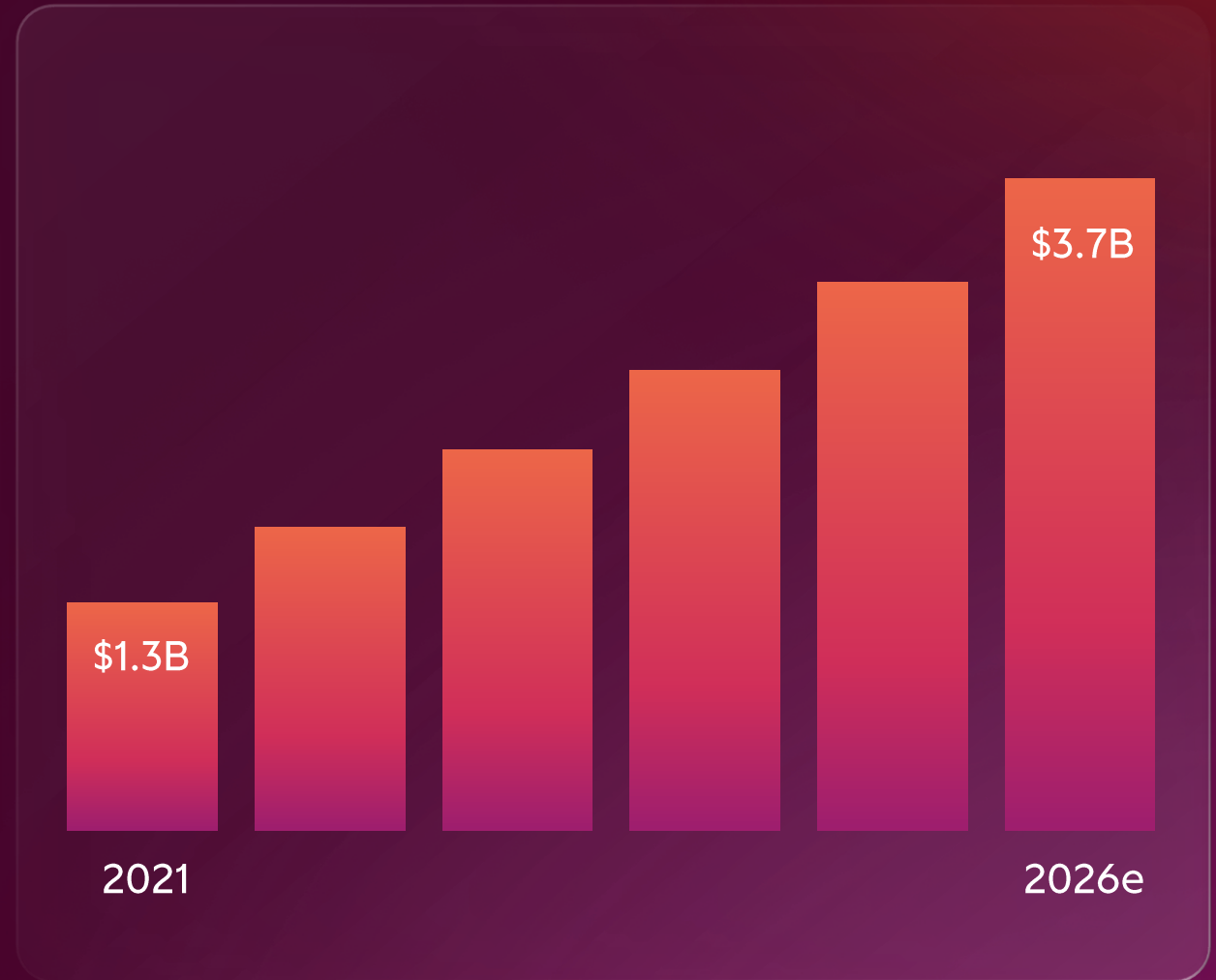
Platform
advantage

Exceptional
distribution

Revenue growth

23%

CAGR



2026e represents the mid-point of FY '26 guidance on an as-reported basis as of Aug 5, 2026.
CAGR = Compound Annual Growth Rate.

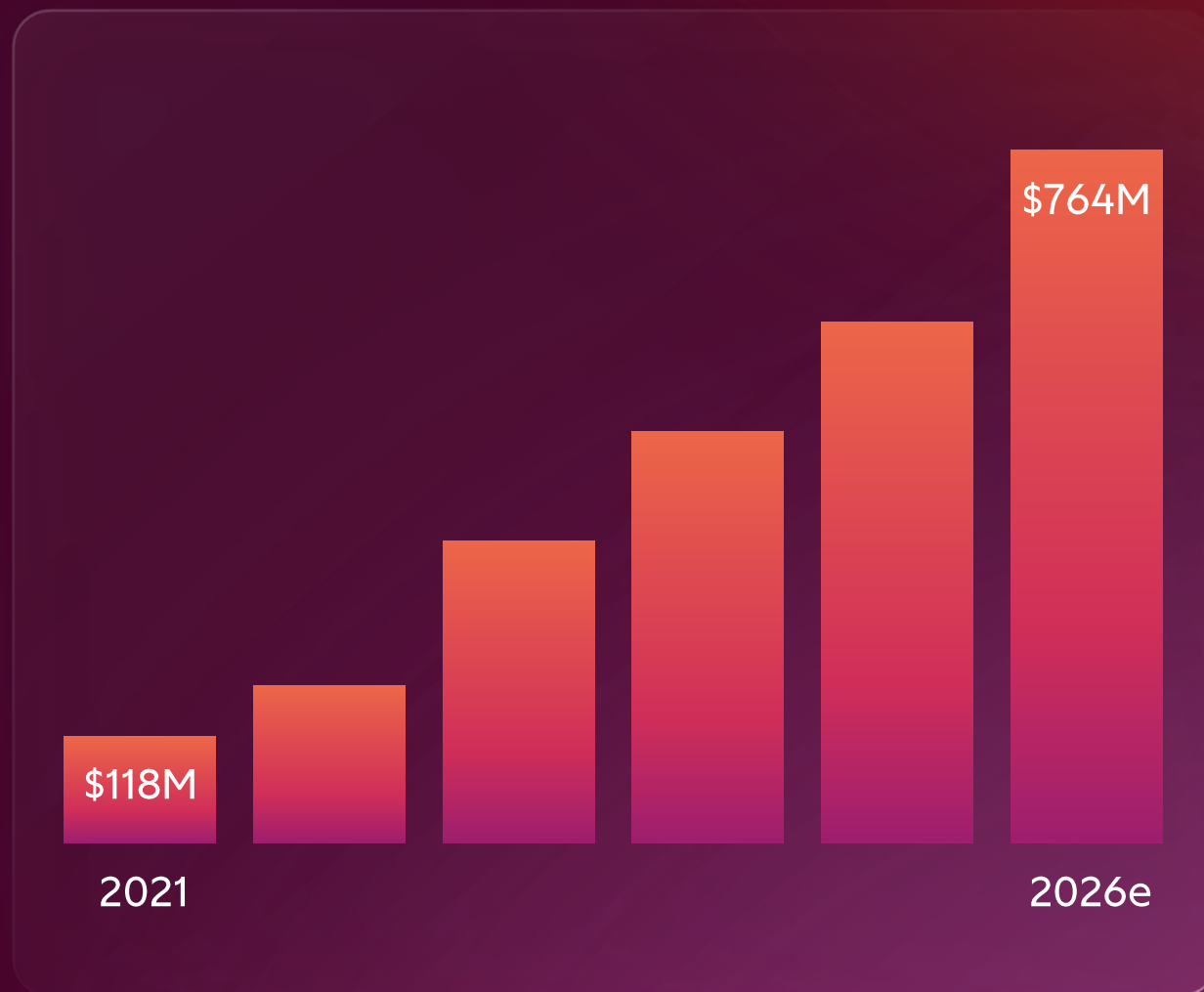
Non-GAAP operating profit

45%

CAGR

12pts

margin expansion



Operating profit is a non-GAAP metric. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures.
2026e represents the mid-point of FY '26 guidance on an as-reported basis as of Aug 5, 2026.

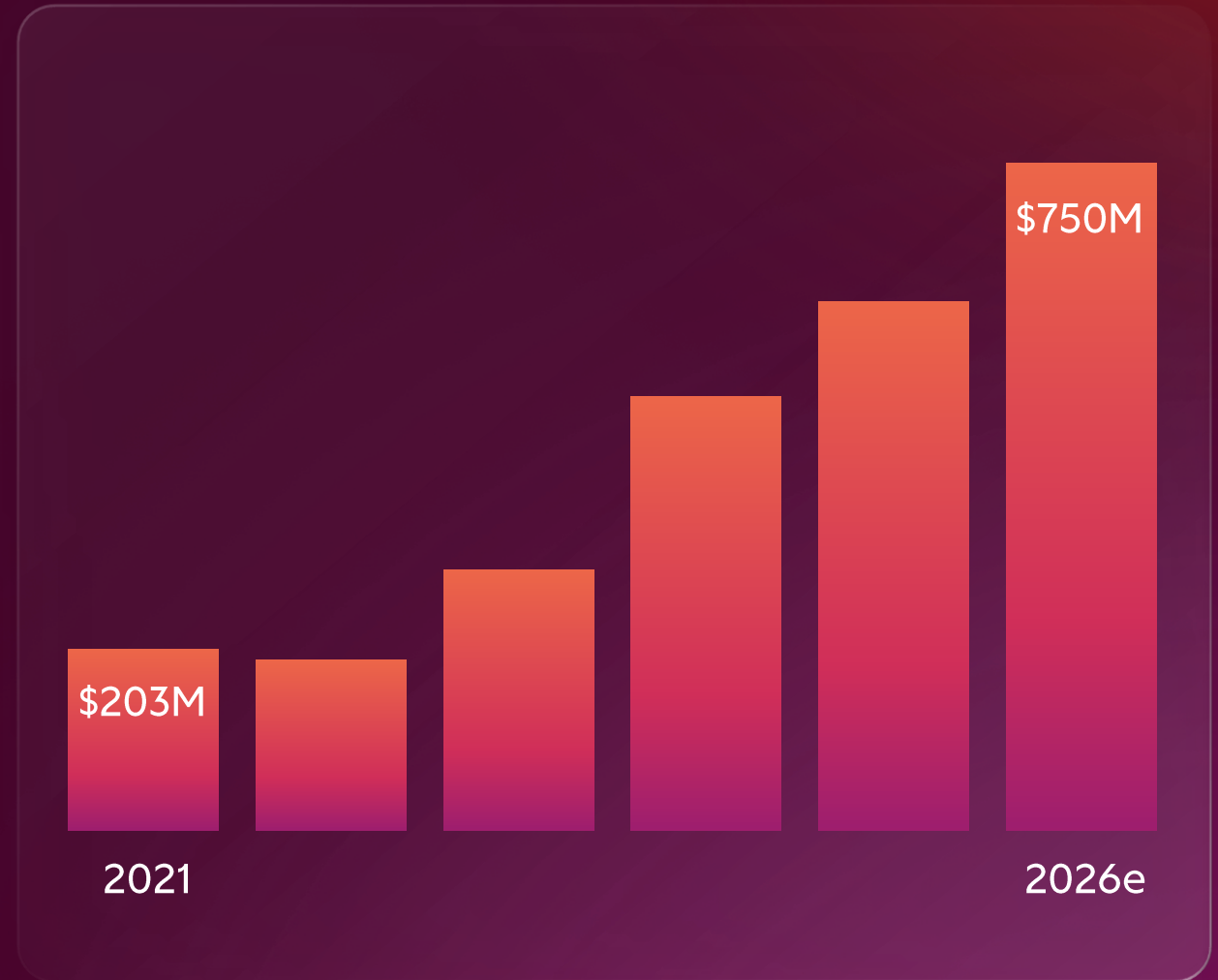
Free cash flow

30%

CAGR

\$1.4B

cash balance



Free cash flow is a non-GAAP metric. Please refer to the appendix for a reconciliation of GAAP to non-GAAP figures.
2026e represents the mid-point of FY '26 guidance on an as-reported basis as of Aug 5, 2026.

Platform advantage

20%

customer growth
CAGR

5.5B

company records and
18.2B contact records

300,000+

customers today

2,000

technology
integrations

70%

of IB ARR on 3+ hubs

4

leading frontier
model connectors



EXCEPTIONAL DISTRIBUTION

Exceptional distribution

Top 10

global business
media network

4,500

sales and
customer success

350M

organic views

4,000

solutions partners

50%

international ARR

Solid foundation

Financial
scale

Platform
advantage

Exceptional
distribution



Solid foundation



Growth drivers



Durable margin expansion

Growth drivers

Core



Upmarket



Multi-Hub



Downmarket



Emerging



Seats



Credits

Growth drivers

Core



Upmarket



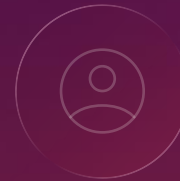
Multi-Hub



Downmarket

+

Emerging



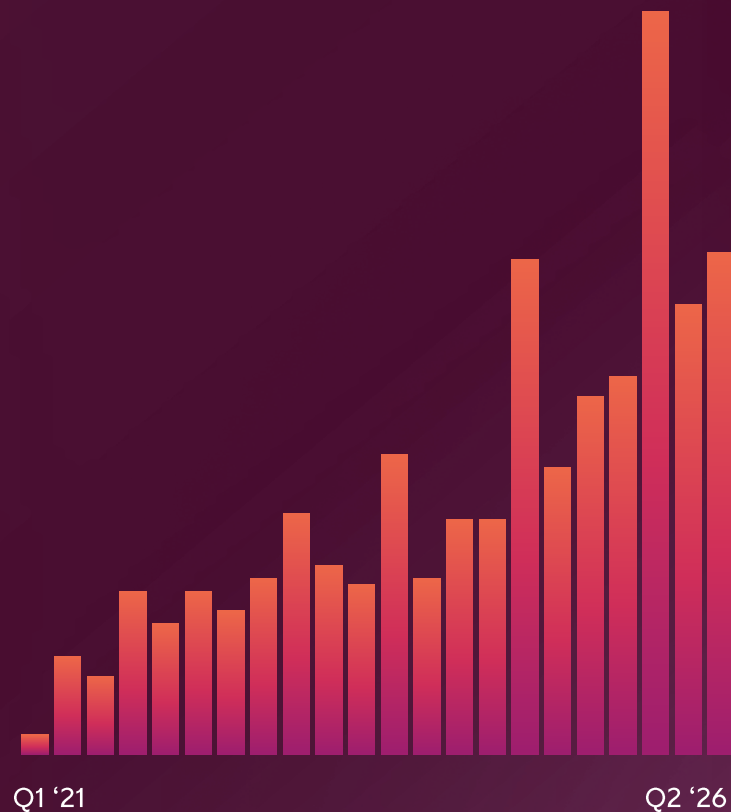
Seats



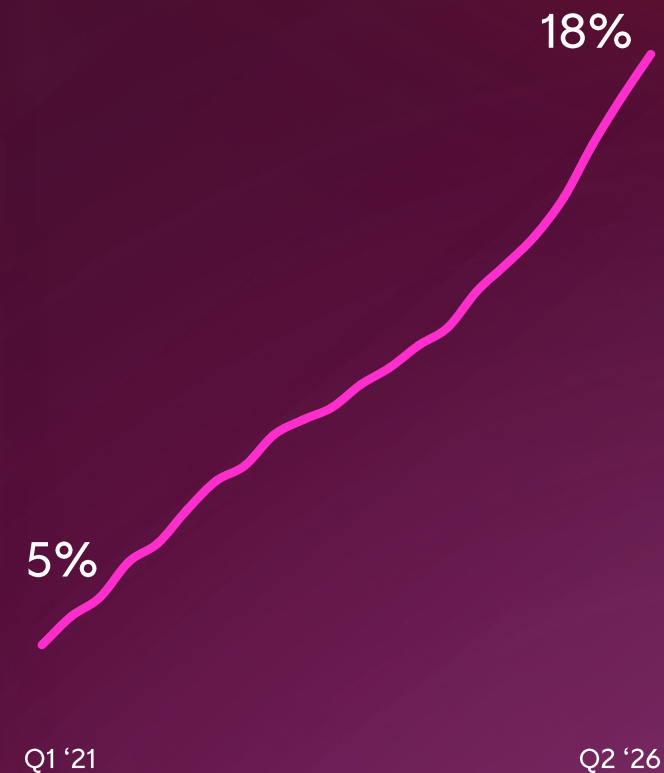
Credits

Upmarket momentum

Number of \$120k+ ARR deals



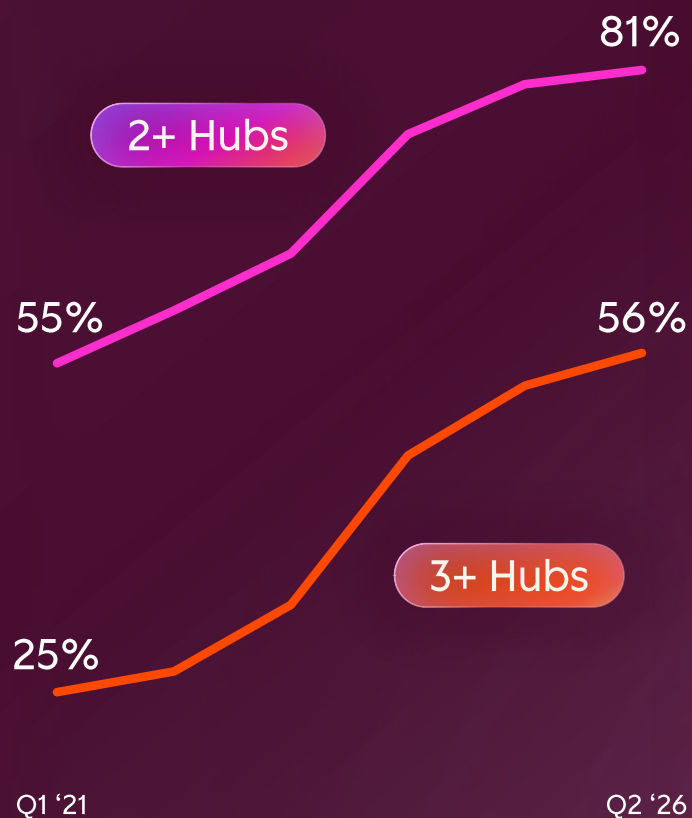
% of IB ARR from \$120k+ customers



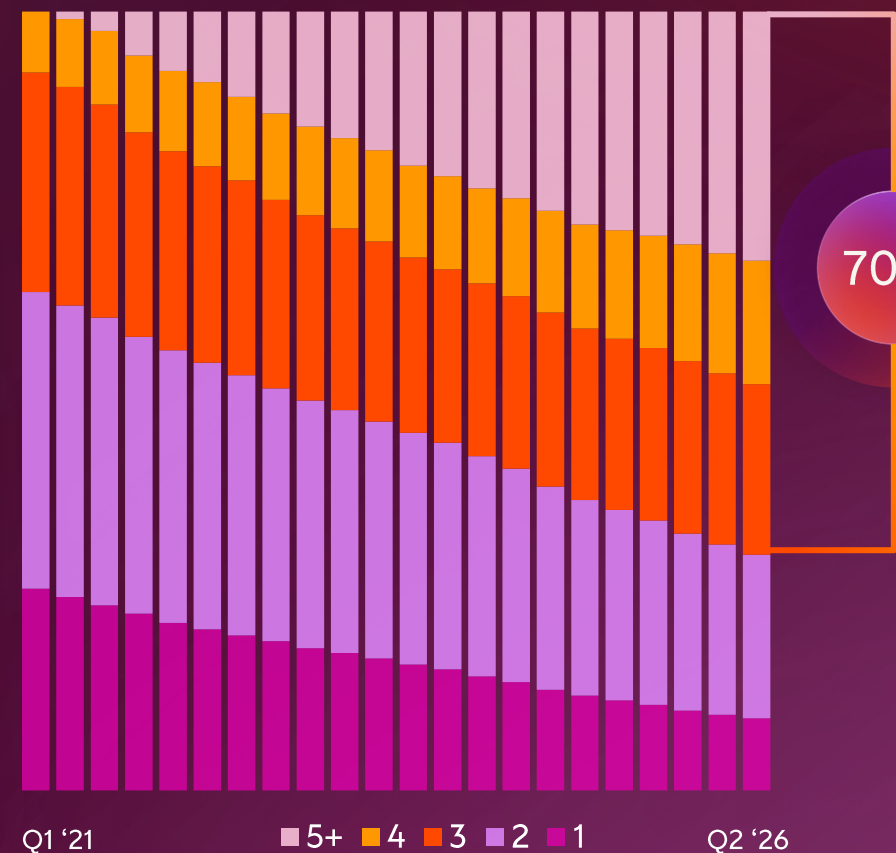
Please refer to the appendix for a definition of ARR.

Multi-hub adoption increasing

% of New ARR (Pro+ Only)



IB ARR Mix by Hub Count



Please refer to the appendix for a definition of ARR.

Downmarket growth



Growth drivers

Core



Upmarket



Multi-Hub



Downmarket

+

Emerging

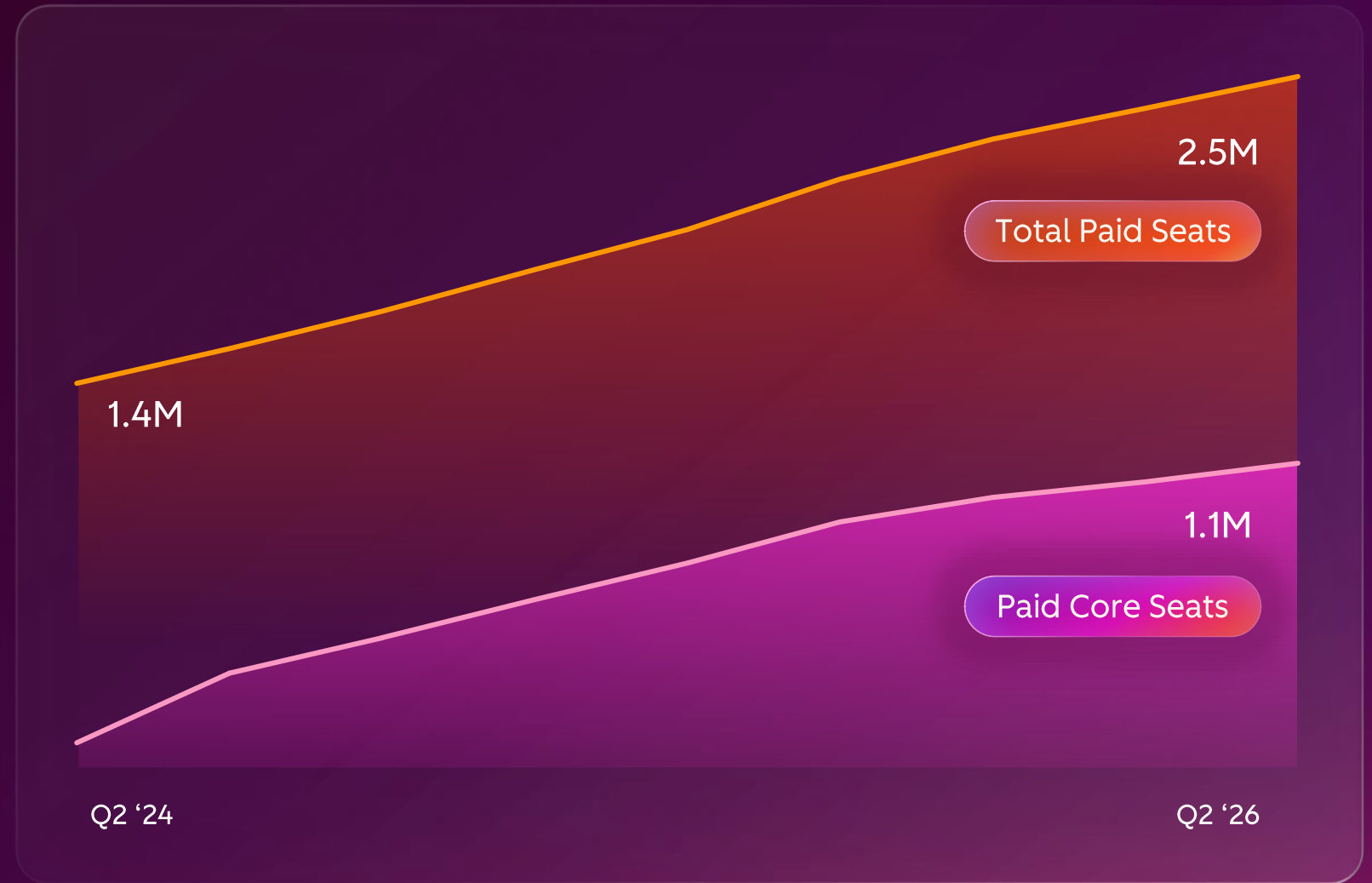


Seats



Credits

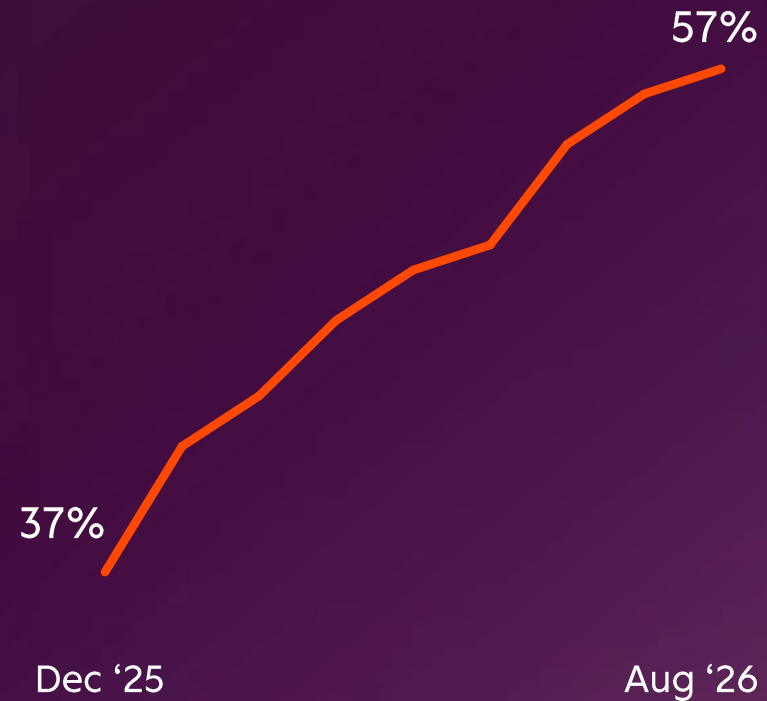
Seat count



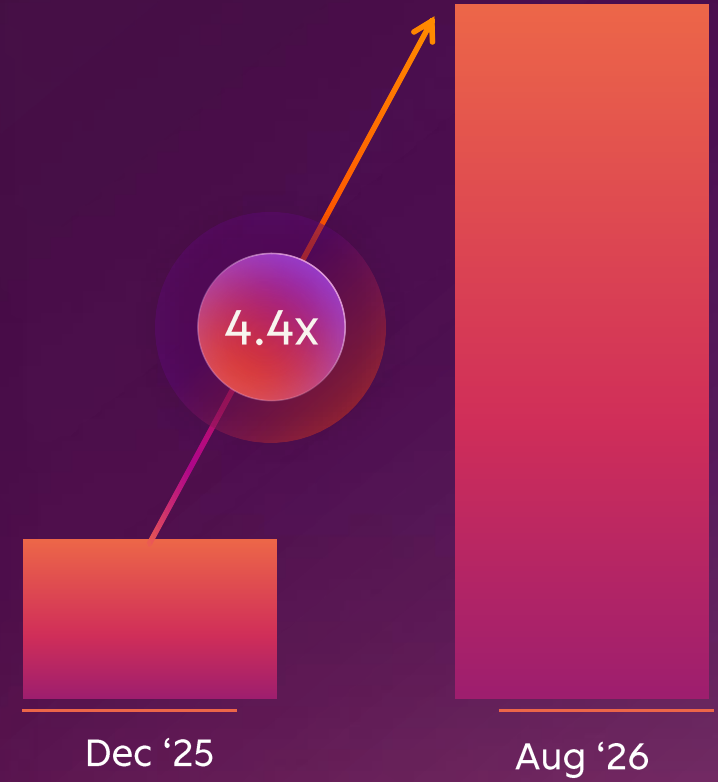
Seat Count excluding Granted Core Seat

Breeze Assistant

Adoption



Agentic actions



Agents



HubSpot Agents



Custom Agents



APIs

AI success framework

Reach

Depth

Quality

Growth



Customer Agent Prospecting Agent Deal Progression
Revenue Context Campaign Agent Context Home
AEO Agent Builder Revenue Agent Content Agent
Growth Context Agentic Onboarding Nurture Agent

HubSpot agent momentum

Pro+ customer adoption



Monthly agentic actions



Total monthly credits used





RESULTS

Before
Customer Agent

70%

tickets handled



After
Customer Agent

100%

tickets handled

100x

credit expansion



Custom Agents

- ✓ 3,000+ custom agents deployed
- ✓ Extend and customize agent use cases
- ✓ Meaningful monetization opportunity



CyberAdvisors

RESULTS

+\$700K

in revenue closed with
Prospecting Agent

Built custom
Scoping and
Upsell agents

Process shrunk
from days to
minutes

APIs

Headless

01

Data

02

Context

03

Work

Agents



HubSpot Agents



Custom Agents



APIs

Evolving pricing with AI transformation

Seats simplification

Lowered seat prices

Removed minimums

Introduced core seat



More customers

Lower initial ASPs

Better revenue retention

+2 pts net revenue retention



Pricing
evolution

Simpler

More
predictable

More
flexible

Growth drivers

Core



Upmarket



Multi-Hub



Downmarket

+

Emerging



Seats



Credits



Solid foundation



Growth drivers



Durable margin expansion

How we'll deliver leverage

COGS

Invest aggressively in AI to drive adoption and usage, ongoing optimization

R&D

Faster innovation enabled by AI

S&M

Efficiency across full customer journey; focus on shift to institutional productivity

G&A

Leverage automation, data, and systems

Meaningful operating margin expansion over time



2026e represents the mid-point of FY '26 non-GAAP operating profit margin guidance as of August 5, 2026. Forward-looking non-GAAP and GAAP operating profit margin targets reflect our current operating plan as of August 5, 2026 and are subject to change as future events and opportunities arise. 2027 Target as shared on August 5, 2026.

Principles

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

Compelling earnings growth

Key takeaways

- ✓ Solid foundation

- ✓ Significant growth opportunity

- ✓ Meaningful margin expansion



Thank you.

GAAP to Non-GAAP Reconciliations

Non-GAAP Operating Income

	2021		2022		2023		2024		2025		2026e	
	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues
Operating Income												
GAAP operating (loss) income	(54,799)	-4.2%	(109,101)	-6.3%	(200,929)	-9.3%	(67,602)	-2.6%	7,379	0.2%	199,156	5.4%
Stock-based compensation	166,761	12.8%	275,849	15.9%	432,271	19.9%	504,770	19.2%	528,153	16.9%	511,271	13.9%
Amortization of acquired intangible assets	1,326	0.1%	2,629	0.2%	5,311	0.2%	9,557	0.4%	12,124	0.4%	14,340	0.4%
Acquisition related expenses	2,087	0.2%	(305)	0.0%	3,906	0.2%	9,496	0.4%	30,209	1.0%	35,214	1.0%
Gain on termination of operating leases	(4,276)	-0.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Loss on disposal of fixed assets	6,468	0.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Restructuring charges	-	0.0%	-	0.0%	96,843	4.5%	3,990	0.2%	4,036	0.1%	4,019	0.1%
Non-GAAP income from operations	117,567	9.0%	169,072	9.8%	337,402	15.5%	460,211	17.5%	581,901	18.6%	764,000	20.7%

Free Cash Flow (TTM)

	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	238,728	273,177	350,972	598,599	760,717
Purchases of property & equipment	(28,726)	(37,426)	(33,718)	(37,939)	(53,165)
Capitalization of software development costs	(33,139)	(44,345)	(66,372)	(89,636)	(130,624)
Repayment of 2022 Convertible Notes	26,428	-	-	-	-
Payment of restructuring charges	-	-	41,572	17,027	17,988
Free cash flow	203,291	191,406	292,454	488,051	594,916

	March 31, 2026	June 30, 2026
	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by operating activities	797,972	856,365
Purchases of property & equipment	(55,242)	(58,869)
Capitalization of software development costs	(134,542)	(139,059)
Payment of restructuring charges	18,148	19,528
Free cash flow	626,336	677,965

Forecasted Non-GAAP Operating Income and Income Per Share

	Three Months Ended September 30, 2026	Year Ended December 31, 2026
	\$ '000s	
Operating Income		
GAAP operating income range	\$37,563-\$38,563	\$197,156-\$201,156
Stock-based compensation	135,055	511,271
Amortization of acquired intangible assets	4,031	14,340
Acquisition related expense	9,314	35,214
Restructuring charges	1,037	4,019
Non-GAAP operating income range	\$187,000-\$188,000	\$762,000-\$766,000
Non-GAAP operating margin range	20.2% - 20.3%	20.7% - 20.8%

	Three Months Ended September 30, 2026	Year Ended December 31, 2026
	\$ '000s	
Net Income		
GAAP net income range	\$33,179-\$34,179	\$180,004-\$184,004
Stock-based compensation	135,055	511,271
Amortization of acquired intangible assets	4,031	14,340
Acquisition related expense	9,314	35,214
Restructuring charges	1,037	4,019
Impairment of strategic investments, net	—	2,445
Income tax effects of non-GAAP items	(22,416)	(85,093)
Non-GAAP net income range	\$160,200-\$161,200	\$662,200-\$666,200

GAAP net income per basic and diluted share	\$0.67-\$0.69	\$3.60-\$3.68
Non-GAAP net income per diluted share	\$3.25-\$3.27	\$13.23-\$13.31

Weighted average common shares used in computing GAAP basic net income per share:	49,215	49,962
Weighted average common shares used in computing GAAP and non-GAAP diluted net income per share:	49,281	50,037

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.

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.

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.

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