

Investor Relations

Q3 2025



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Octopus at a Glance

\$81m

Ending Annual Recurring Revenue (ARR)

14%

Year on Year ARR Growth

3%

Non-GAAP 12m rolling cash profit

88%

Non-GAAP Gross Margin

110%

Dollar-based Net Revenue Retention Rate

88%

Dollar-based Gross Revenue Retention Rate

4,050

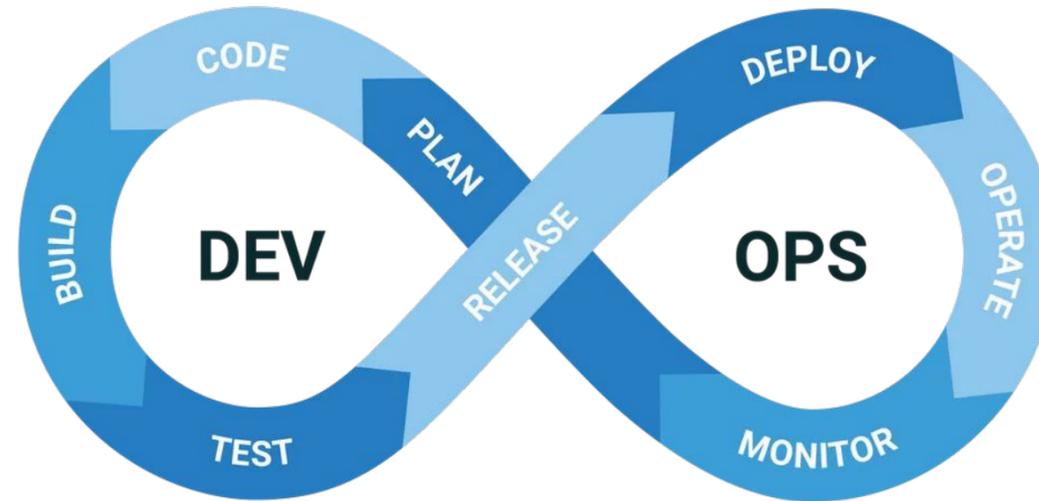
Total Customers

139

Customers with ARR >\$100k



The Market Opportunity



Software is eating the world, with DevOps tooling key to how software teams take ideas to production. Revenue accumulates to the best-in-class tools that own a particularly complex stage of DevOps and become the enterprise standard for that stage.

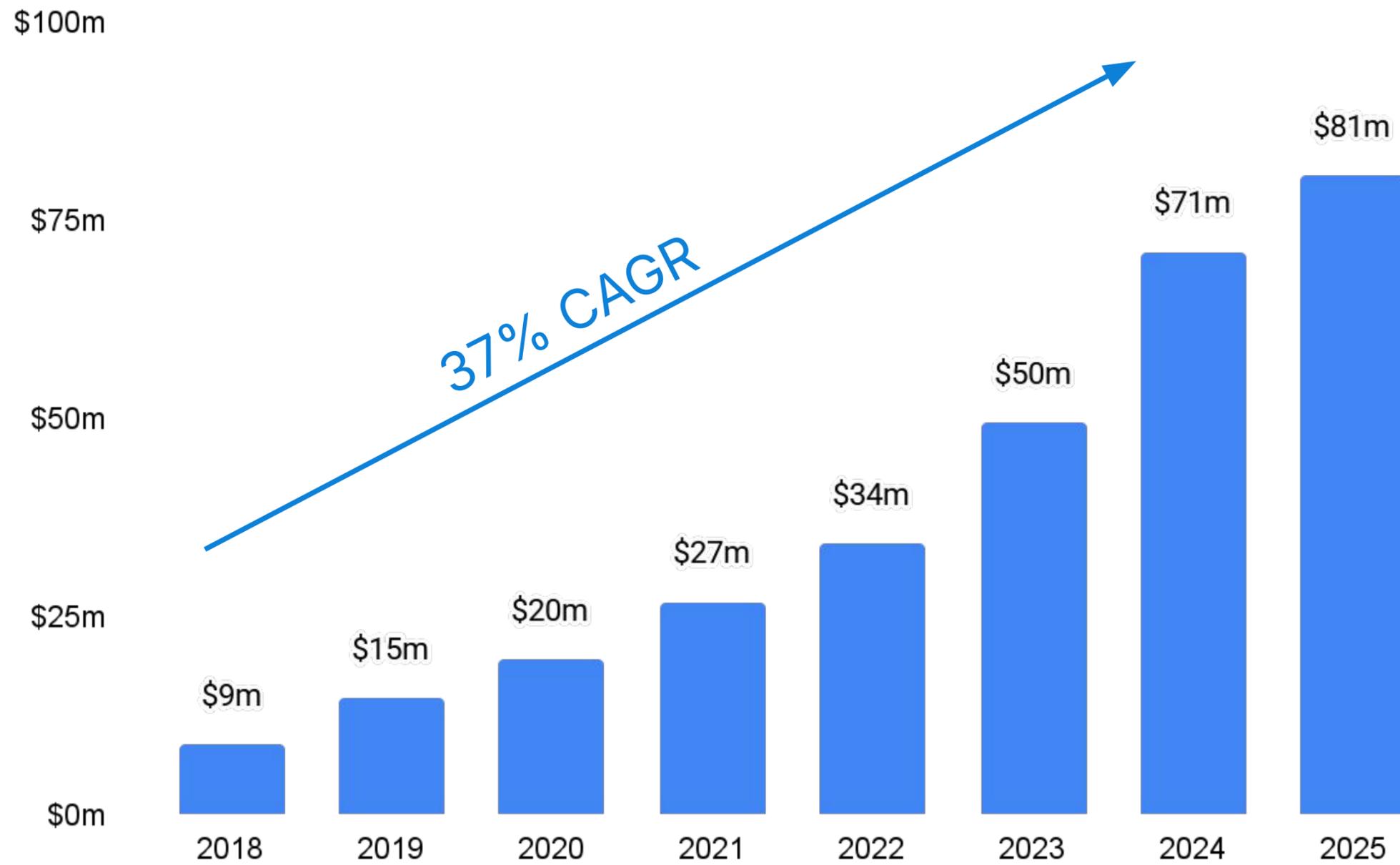
- Atlassian is a \$50bn company because they own **Plan**, despite GitHub/GitLab/Azure DevOps having issue tracking
- GitHub and GitLab own **Code** (and eventually will likely own **Build** and possibly **Test**)
- Datadog is a \$30bn company because they, along with New Relic (\$6bn), own **Monitor**

Release, Deploy and **Operate** are up for grabs. A \$1bn+ ARR business will exist someday that owns it.

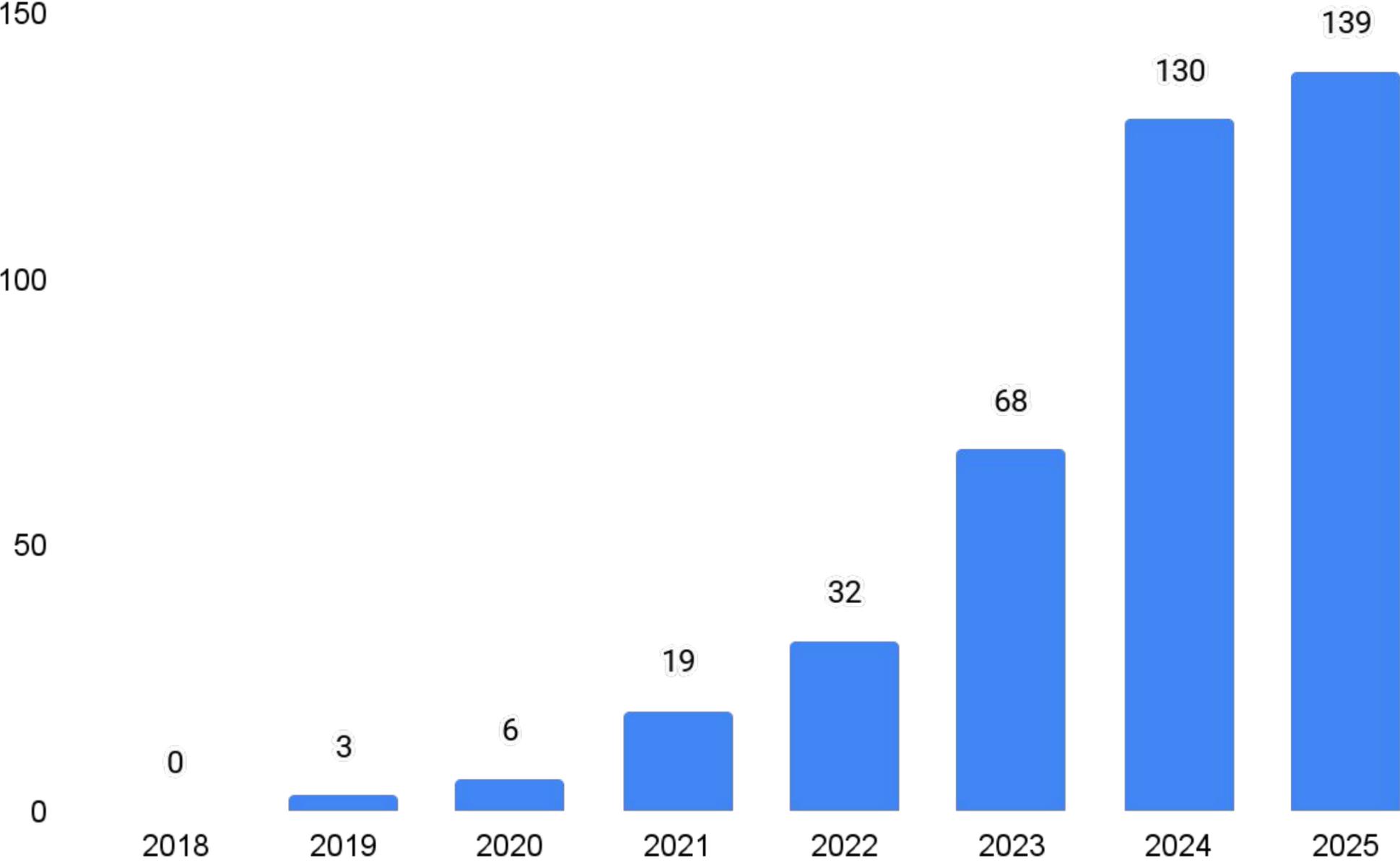
Our ambition is to be the industry standard for releasing, deploying and operating software, in the way that GitHub is for version control, Terraform is for infrastructure provisioning, Splunk is for logging, and Jira is for issue tracking.



Annual Recurring Revenue (ARR)



Customers >\$100k



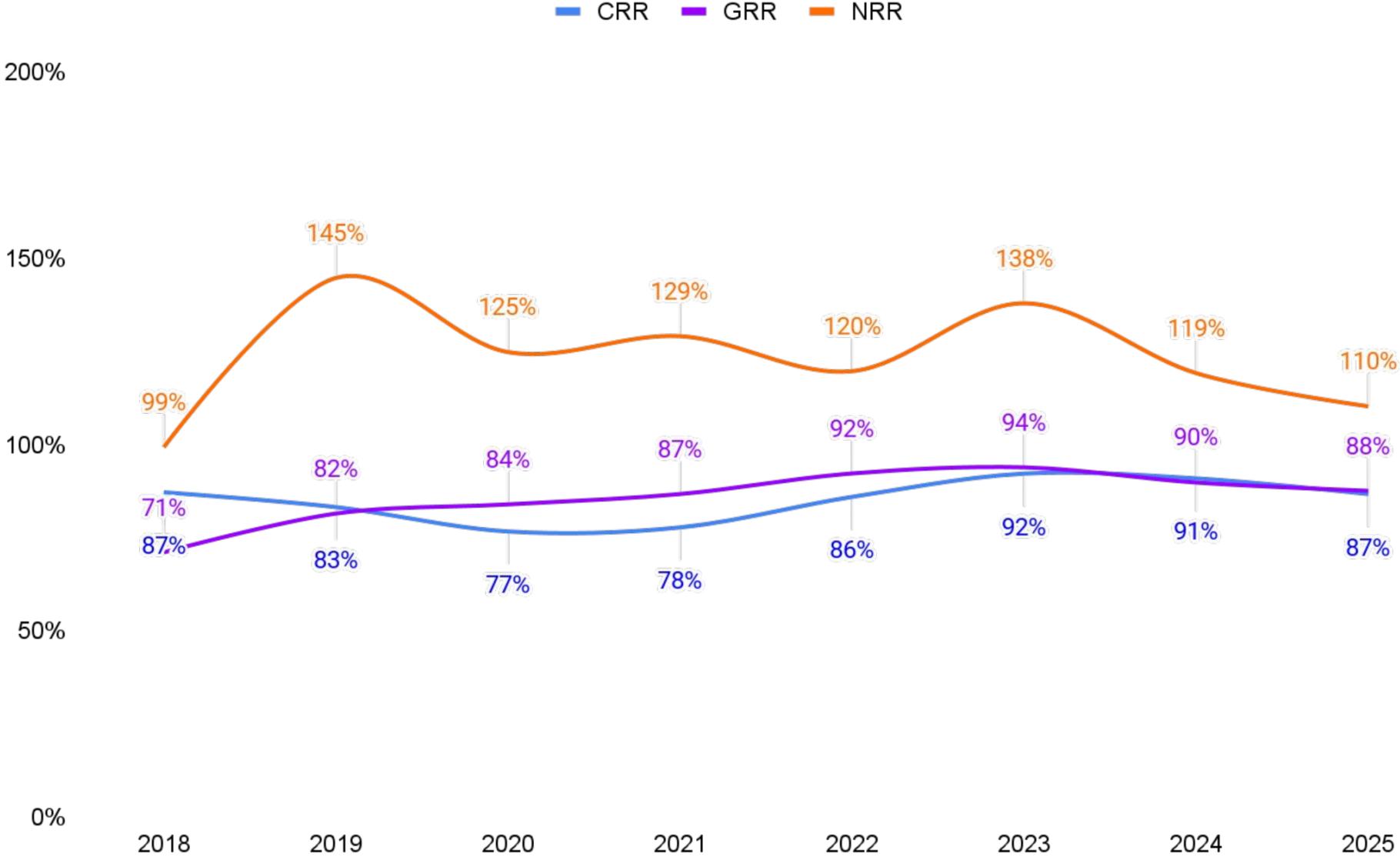
Profitability (cont'd)

Rolling 12m costs as a % of Billing*

	2024 Q3	2025 Q3
COGS	8%	10%
S&M	36%	36%
R&D	32%	36%
G&A	18%	15%
Total	95%	97%



Retention Rates



Appendix



Definitions

Annual Recurring Revenue (ARR)

The forward-looking value of the recurring revenue of our customer subscriptions, normalized for a single calendar year.

Gross Revenue Retention (GRR)

The percentage of ARR from existing customers retained over 12 months, excluding any expansion revenue from upsells, cross-sells, or upgrades.

Net Revenue Retention (NRR)

The percentage of ARR from existing customers retained over 12 months, including any expansion revenue from upsells, cross-sells, or upgrades.

Non-GAAP 12m rolling cash profit

Billings less expenses recorded on an accruals basis. Excludes, fx movements, interest income, share based payments, taxes

