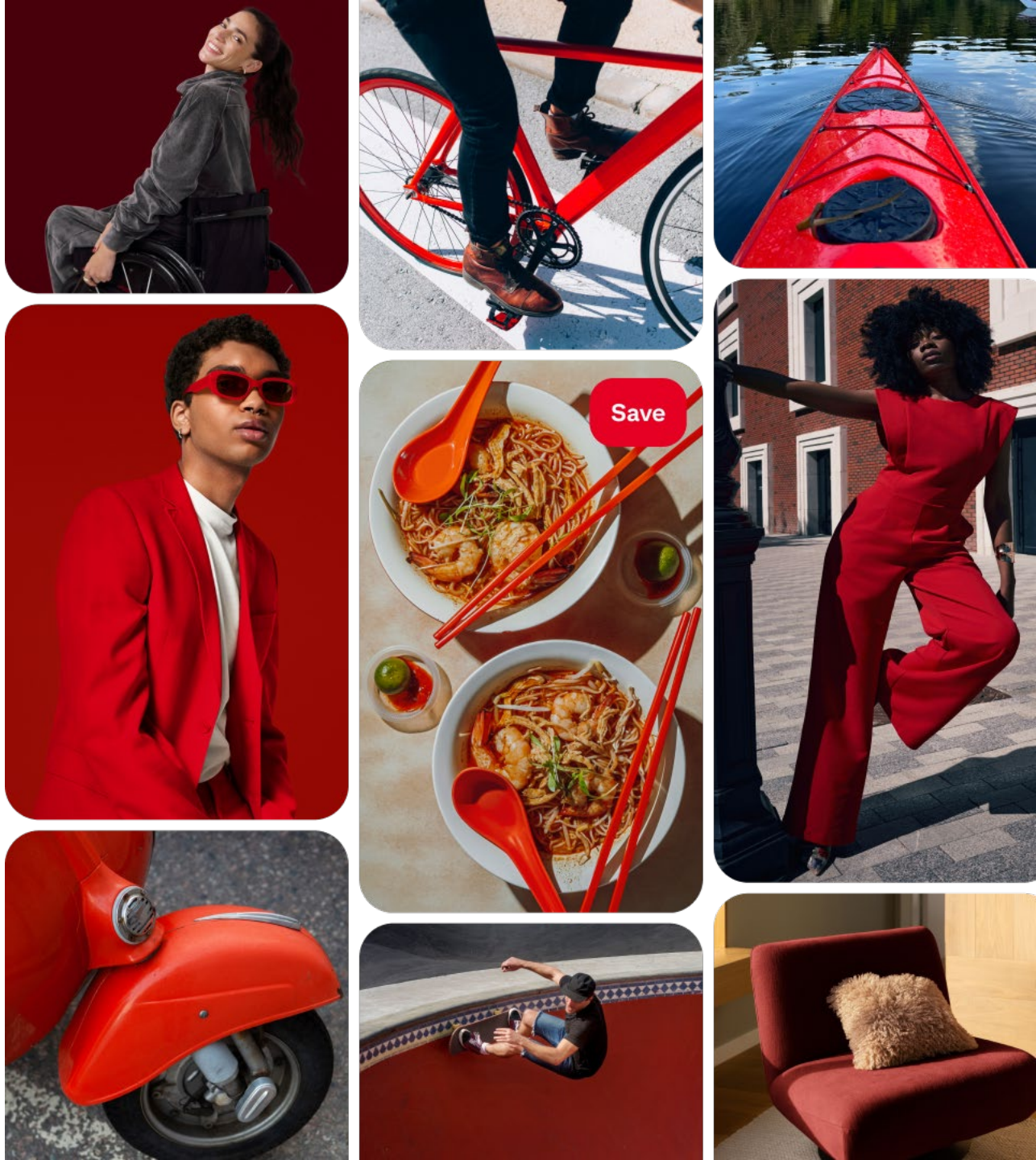
Q3 2026 Earnings Report



Updated as of November 3, 2026.

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About non-GAAP financial measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use the following non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP costs and expenses (including non-GAAP cost of revenue, research and development, sales and marketing, and general and administrative), non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP net income (loss) per share, constant currency revenue, non-GAAP operating expense, and free cash flow. The presentation of these financial measures is not intended to be considered in isolation, as a substitute for or superior to the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Appendix. All information provided in this presentation is unaudited.

Limitation of key metrics and other data

The numbers for our key metrics, which include our monthly active users (MAUs) and average revenue per user (ARPU), are calculated using internal company data based on the activity of user accounts. We define an MAU as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs does not include Shuffles users unless they would otherwise qualify as MAUs. Unless otherwise indicated, we present MAUs based on the number of MAUs measured on the last day of the current period. We measure monetization of our platform through our ARPU metric. We define ARPU as our total revenue in a given geography during a period divided by the average of the number of MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We use these metrics to assess the growth and health of the overall business and believe that MAUs and ARPU best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products across large online and mobile populations around the world. In addition, we are continually seeking to improve our estimates of our user base, and such estimates may change due to improvements or changes in technology or our methodology.

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Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often characterized by the use of words such as "believes," "estimates," "expect," "may," "will," "can," "could," "would", "might," "continue," "intends," "plans," "forecasts," "strategy," "projections," "goals," "trends," "projects," "targets," "anticipates," "potential," "looking ahead," "long-term" or and similar expressions, or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, statements about: general economic uncertainty in global markets and a worsening of global economic conditions or low levels of economic growth, including inflation, tariffs and related retaliatory actions and other trade protection measures, stress in the banking industry, foreign exchange fluctuations and supply-chain issues; the effect of general economic and political conditions; our financial performance, including revenue, cost and expenses and cash flows; our ability to attract, retain and recover users and maintain and grow their level of engagement; our ability to provide content that is useful and relevant to users' personal taste and interests; our ability to develop successful new products or improve existing ones; our ability to maintain and enhance our brand and reputation; potential harm caused by compromises in security, including our cybersecurity protections and resources and costs required to prevent, detect and remediate potential security breaches; potential harm caused by changes in online application stores or internet search engines' methodologies, particularly search engine optimization methodologies and policies; discontinuation, disruptions or outages in third-party single sign-on access; our ability to compete effectively in our industry; our ability to scale our business, including our monetization efforts; our ability to attract, retain and manage advertisers, advertising agencies, and vertical concentration risk, and scale our revenue model; our ability to attract and retain creators and publishers that create relevant and engaging content; our ability to develop effective products and tools for advertisers, including measurement tools; our ability to expand and monetize our platform internationally; our ability to effectively manage the growth of our business; our ability to continue to use and develop artificial intelligence ("AI") as well as managing the challenges and risks posed by AI; our ability to successfully manage our flexible work model with a more distributed workforce; our ability to sustain profitability; decisions that reduce short-term revenue or profitability or do not produce the long-term benefits we expect; fluctuations in our operating results; our ability to raise additional capital on favorable terms or at all; our ability to realize anticipated benefits from mergers and acquisitions, joint ventures, strategic partnerships and other investments; our ability to protect our intellectual property; our ability to receive, process, store, use and share data, and compliance with laws and regulations related to data privacy and content; current or potential litigation and regulatory actions involving us; our ability to comply with modified or new laws and regulations applying to our business, and potential harm to our business as a result of those laws and regulations; real or perceived inaccuracies in metrics related to our business; disruption of, degradation in or interference with our use of Amazon Web Services and our infrastructure; our ability to achieve the expected benefits of our restructuring plan; and our ability to attract and retain personnel. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, which is available on our investor relations website at investor.pinterestinc.com and on the SEC website at www.sec.gov. All information provided in this presentation and in the earnings materials is as of October 29, 2026. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

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Q3’26: Pinterest is an AI-powered visual search and shopping destination

Continuing to win shopping demand with users: 12th consecutive quarter of double-digit user growth

Q3’26 highlights

- 661 million global monthly active users (MAU), up 10% Y/Y; 13th consecutive quarter of record users
  - Gen Z represents 57% of users; most engaged cohort across monthly retention, saves and sessions
  - Gen Z is monetizing well, with UCAN ARPU comparable to Millennials
  - Deepening engagement per user in UCAN with searches, Boards created and outbound clicks all growing faster than users
- Revenue of $1,174 million, up 12% Y/Y on reported and constant currency basis; UCAN revenue up 14% Y/Y
  - International revenue growth primarily impacted by regulatory changes in Europe affecting cross-border sellers
  - International go-to-market transformation progressing well, with minor near-term headwinds, as expected
- Adjusted EBITDA of $339 million, 29% margin; trailing twelve months free cash flow of $1.26 billion (90% free cash flow conversion)[1]

Turning strong engagement and performance ads platform improvements into more durable monetization

Visual search and discovery

- Pinterest Intelligence combines proprietary first-party data, visual understanding technology and purpose-built AI models to power personalized discovery for users and performance for advertisers
- 80 billion+ monthly searches; ~70% of search journeys begin with a proactive recommendation on Pinterest, before a user types a word
- Expanded Pinterest Assistant to general availability in US; advancing features, such as Restyle, which enables users to reimagine a room from a photo using shoppable products from our catalog

Performance ads platform enhancements

- New lower-funnel ad formats to reach users in high-intent search moments (Visual Search Ads) while opening up new budget pools (App Promotion)
- New Pinterest Performance+ features providing advertisers more control and transparency within automated campaigns
- Expanded AI bidding integrations to additional sophisticated advertisers; a leading e-commerce platform saw 77% higher new customer ROAS in early testing

Go-to-market transformation

- Applying the playbook that re-accelerated UCAN to our international sales organization across people, organizational structure and operational rigor
- Designed to improve client coverage and seller productivity, and our ability to convert strong advertiser performance into more durable revenue growth

Leadership update

- James Dibbo joined as Chief Financial Officer on October 26th following a decade at Amazon; bringing deeply relevant experience from one of the largest and fastest-growing ad platforms in the industry and best shopping experiences in the world
- Previously served as VP and CFO for Advertising, Global Entertainment and Corporate Development; also served as CFO of Worldwide Consumer

Forward-looking outlook

Q4’26 guidance

- Q4’26 revenue guidance: $1,425 million - $1,475 million (8% - 12% growth Y/Y); includes a modest headwind from foreign exchange
- Q4’26 Adjusted EBITDA guidance: $538 million - $588 million

Full-year margin outlook

- Continue to expect full-year Adjusted EBITDA margin of approximately 30%

Note: We have not provided the forward-looking GAAP equivalent for forward-looking Adjusted EBITDA or Adjusted EBITDA margin, or a GAAP reconciliation of either, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense and income taxes. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results and, as such, we also believe that any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.

1 Added as of November 3, 2026.

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Pinterest Intelligence

Foundation powering more personalized discovery for users and better performance for advertisers

Taste Graph

80B+
Monthly searches

661M
Monthly Active Users

17B
Boards

Visual understanding technology

Proprietary data

Purpose-built AI models

PinCLIP
Multimodal representation model

PinFM
Foundation ranking model

OmniSage
Taste Graph-based representation model

Pinterest Canvas
Family of generative image foundation models

Intelligent model routing

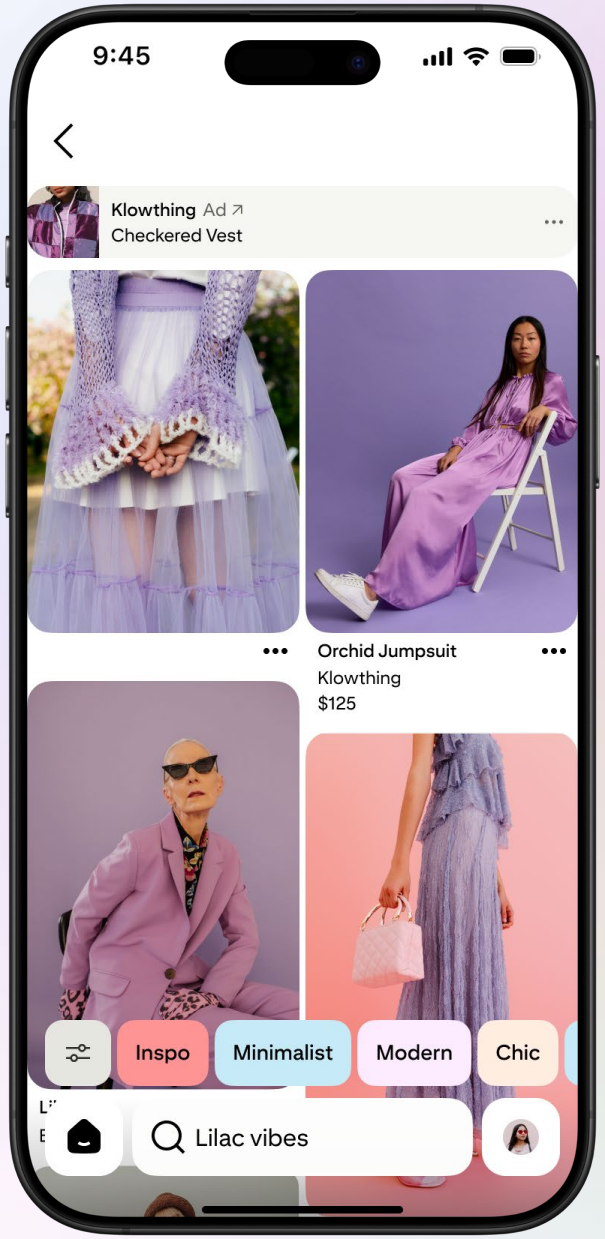
Navigator
Vision-language model

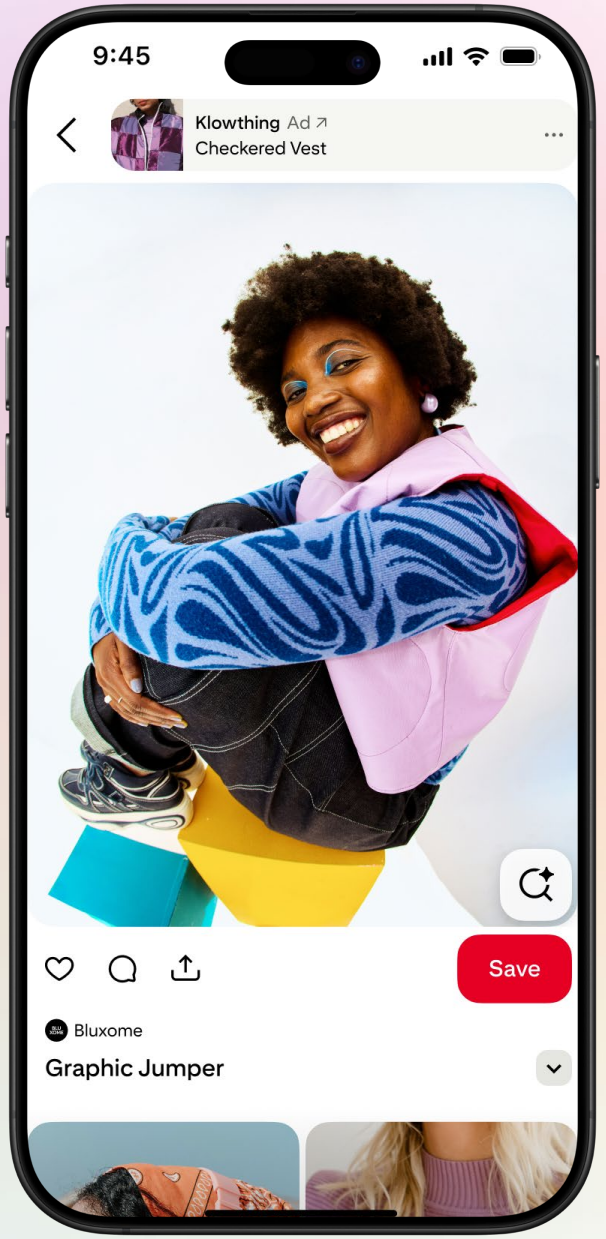
PinRec
Generative recommender model

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Visual Search Ads

New performance format, currently in beta, which reaches users in high-intent moments: search results and Pin closeups



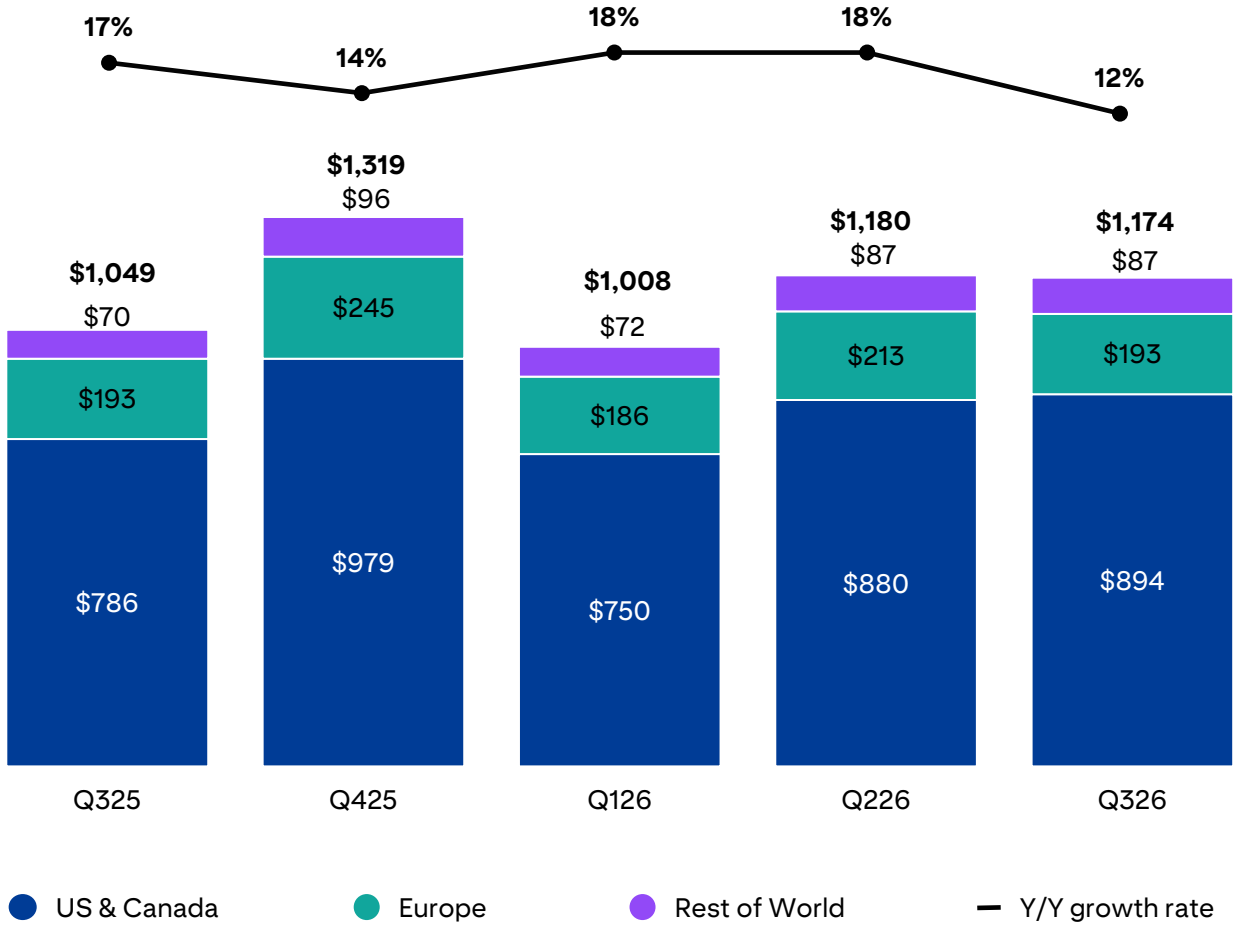


Note: Illustrative mockups only. Certain designs and features are in testing and subject to change.

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Revenue

(in millions)



Note: Revenue is geographically apportioned based on our estimate of the geographic location of our users when they perform a revenue-generating activity. Geographic breakdown may not sum to Global due to rounding; quarterly amounts may not sum to annual due to rounding.

Q3 2026

+12%
Global Y/Y

+14%
US & Canada Y/Y

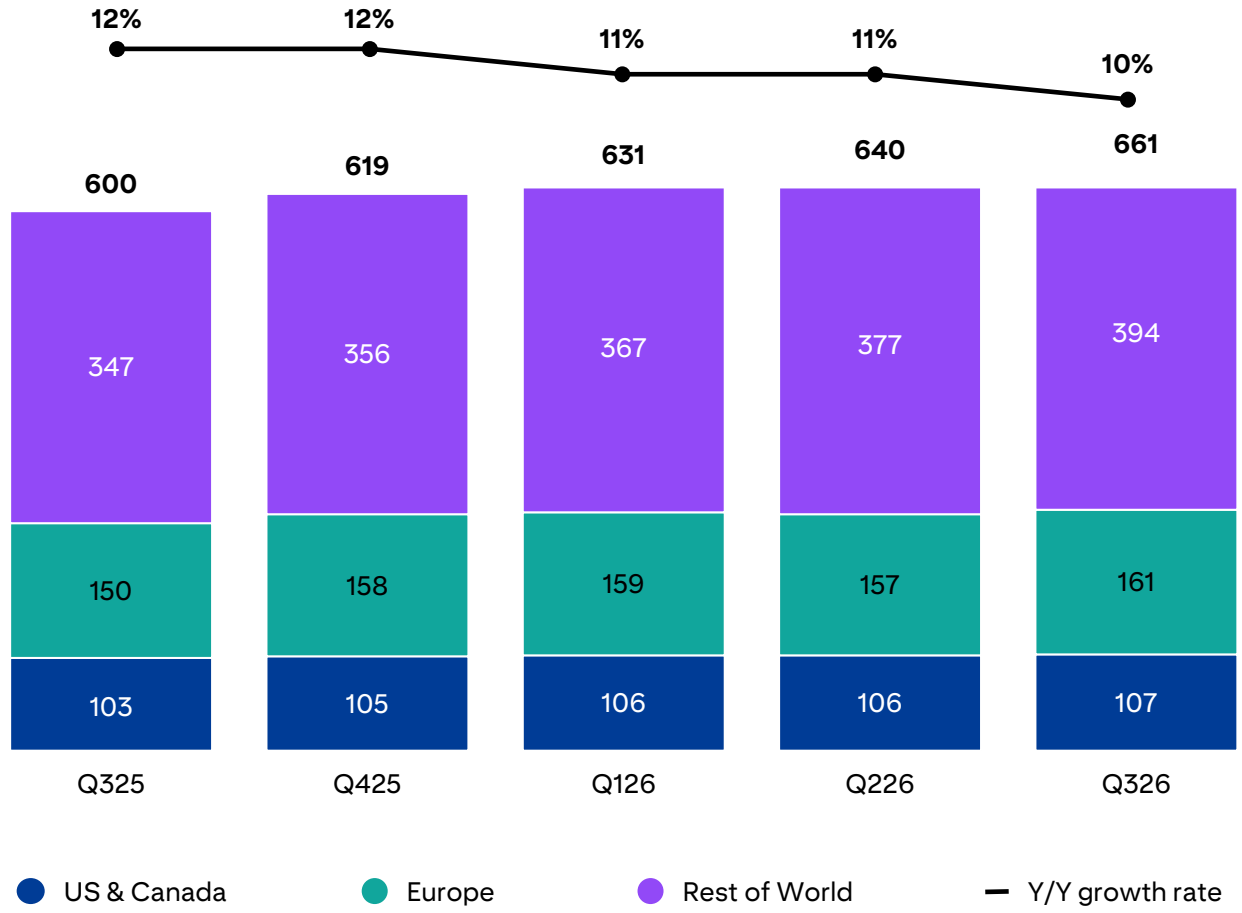
(0%)
Europe Y/Y

+24%
Rest of World Y/Y

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Monthly active users

(in millions)



Note: We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs does not include Shuffles users unless they would otherwise qualify as MAUs. We present MAUs based on the number of MAUs measured on the last day of the current period. Geographic breakdown may not sum to Global due to rounding.

Q3 2026

+10%
Global Y/Y

+4%
US & Canada Y/Y

+7%
Europe Y/Y

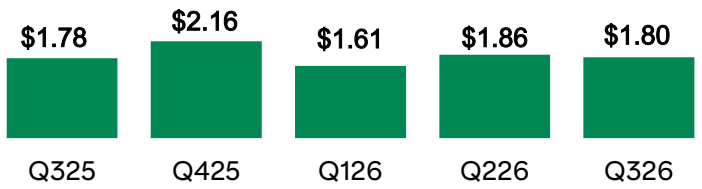
+13%
Rest of World Y/Y

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Average revenue per user

Q3 2026

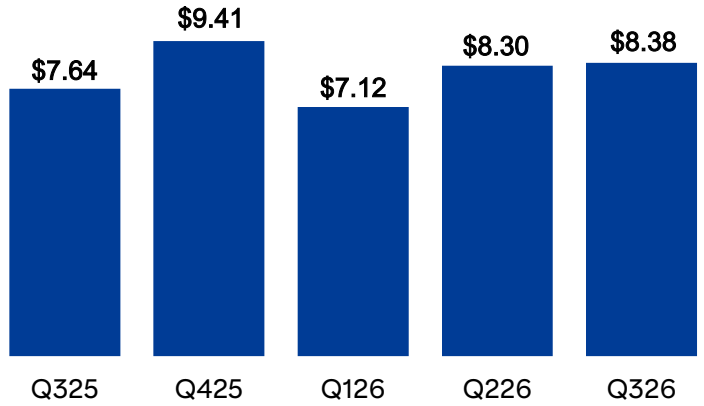
Global



+1%

Global Y/Y

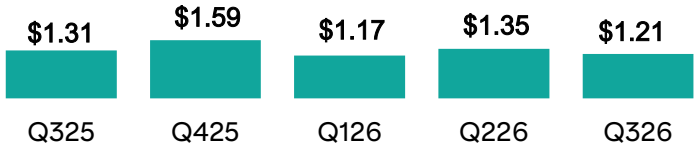
US & Canada



+10%

US & Canada Y/Y

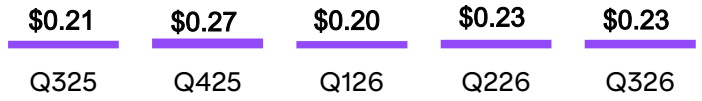
Europe



(7%)

Europe Y/Y

Rest of World



+9%

Rest of World Y/Y

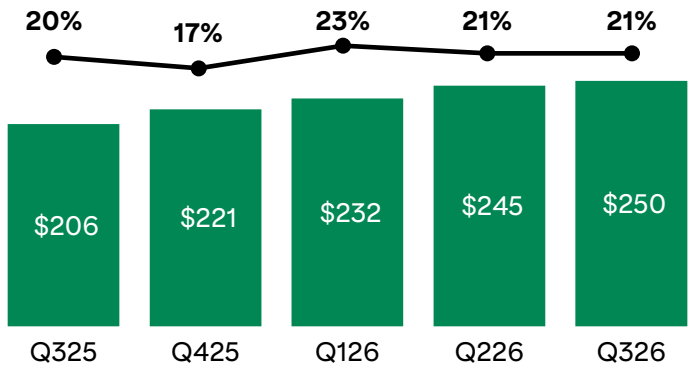
Note: We measure monetization of our platform through our average revenue per user metric. We define ARPU as our total revenue in a given geography during a period divided by average MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur.

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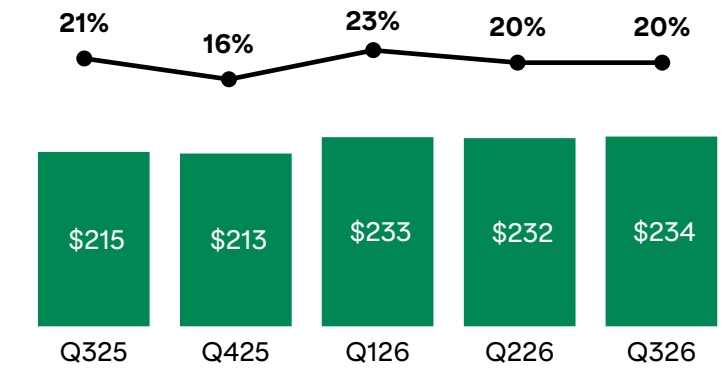
Non-GAAP costs and expenses

(in millions)

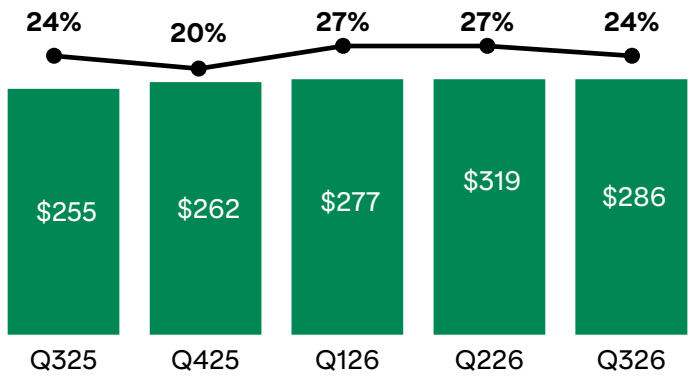
Cost of Revenue



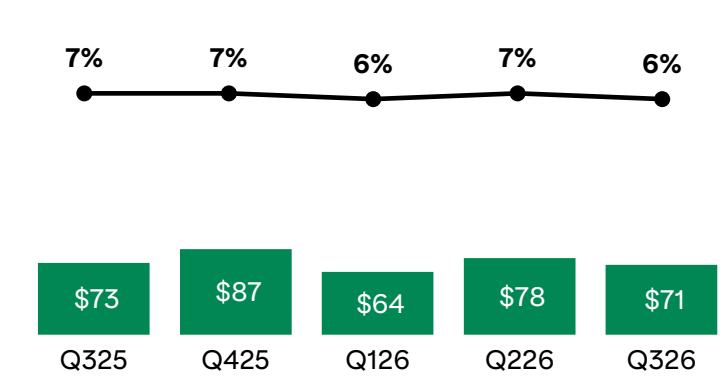
R&D*



S&M*



G&A*



*Comprise Non-GAAP Operating Expenses

Note: Costs and expenses are non-GAAP financial measures, which exclude share-based compensation (SBC), amortization of acquired intangible assets, payroll tax expense related to share-based compensation, restructuring charges, and non-cash charitable contributions. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

Q3 2026

+21%
COR Y/Y

+9%
R&D Y/Y

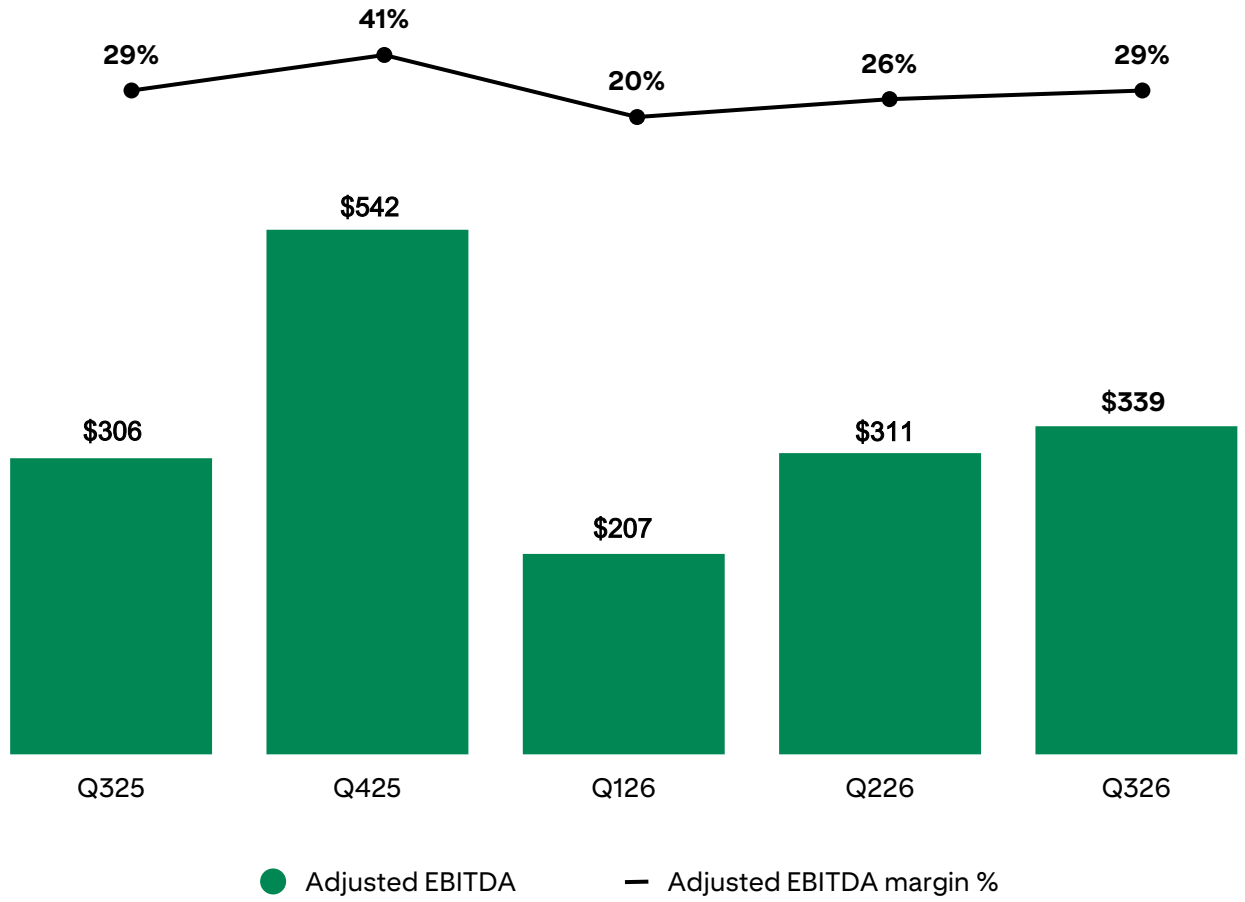
+12%
S&M Y/Y

(2%)
G&A Y/Y

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Adjusted EBITDA

(in millions)



Q3 2026

+11%

Adj. EBITDA Y/Y

(30bps)

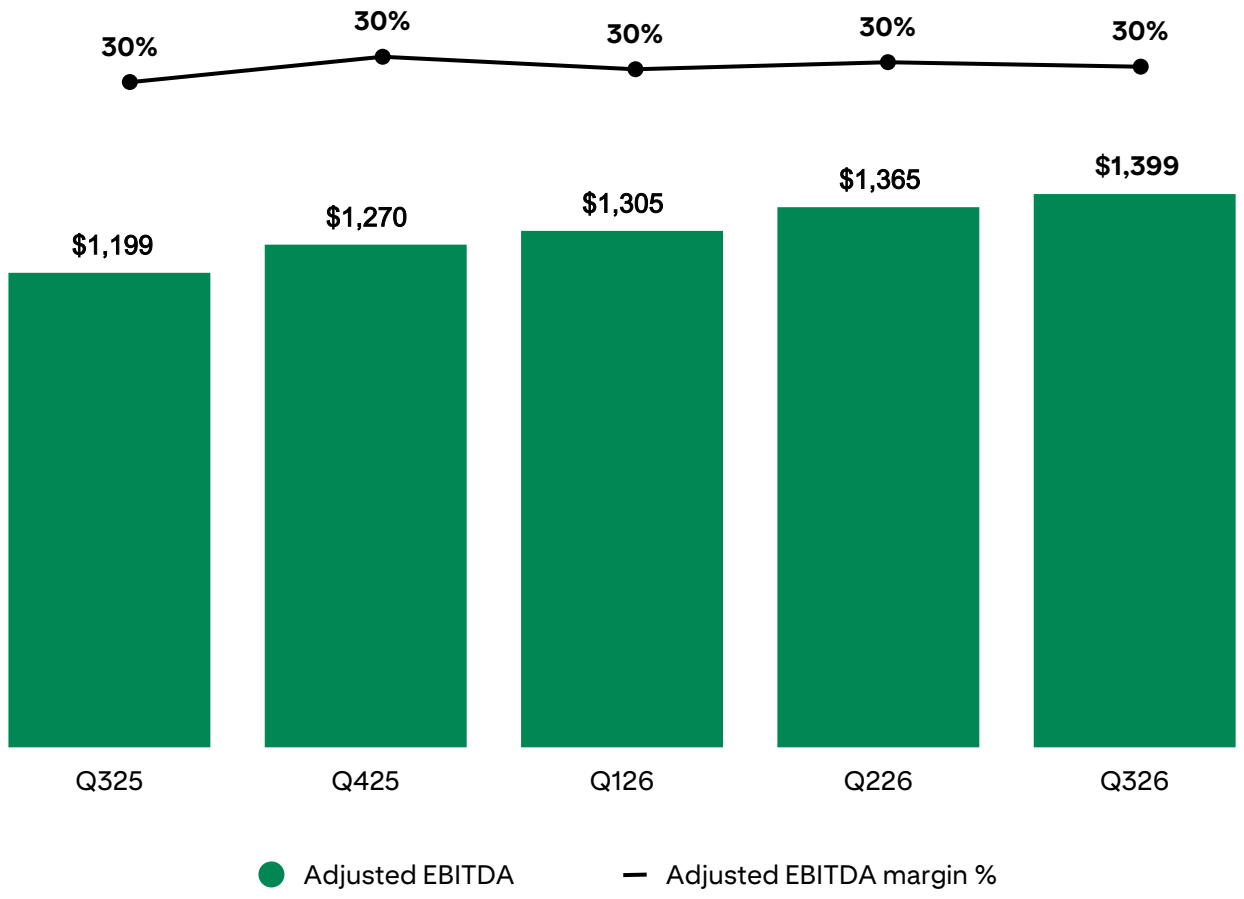
Margin contraction Y/Y

Note: We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by GAAP revenue. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

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Twelve months ended Adjusted EBITDA

(in millions)

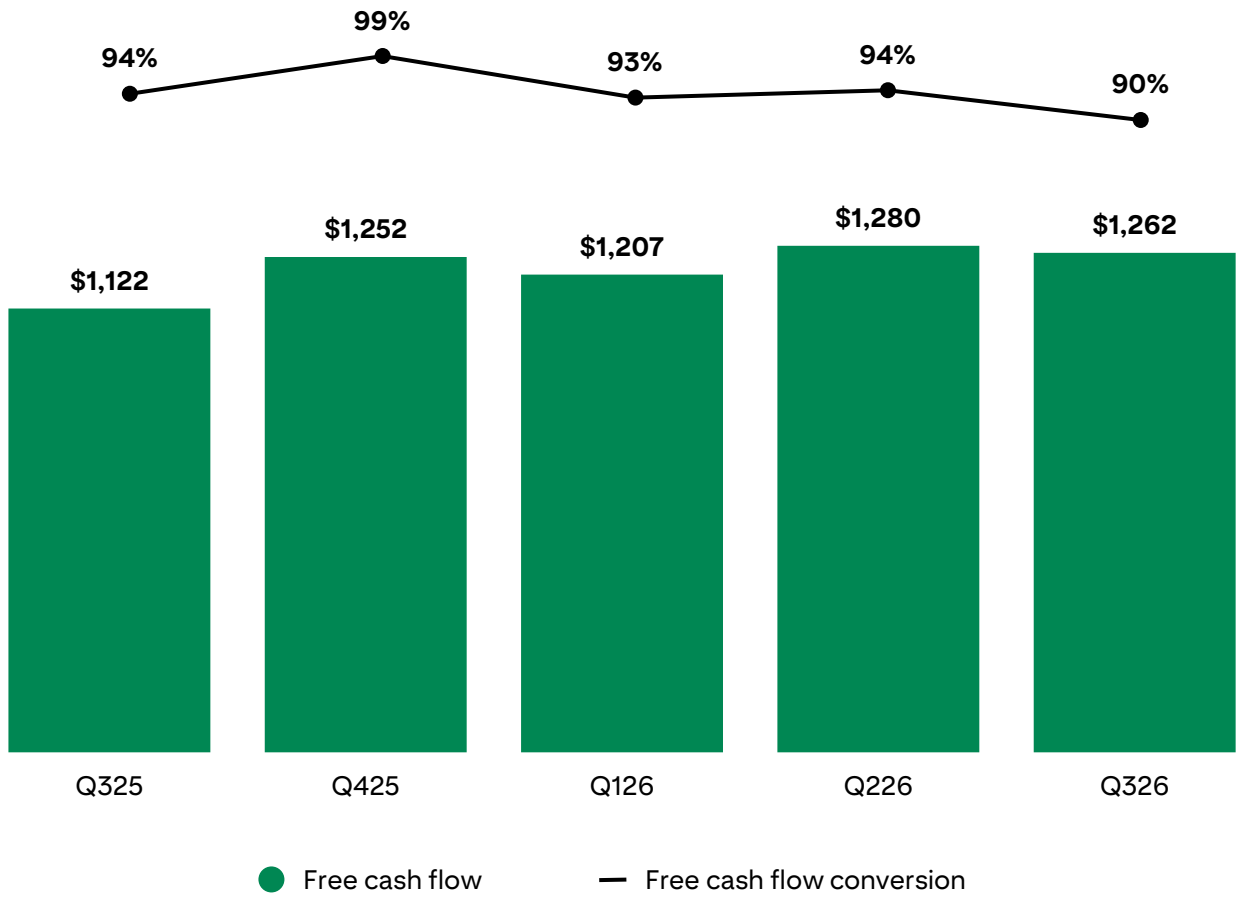


Note: We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by GAAP revenue. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

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Twelve months ended free cash flow

(in millions)

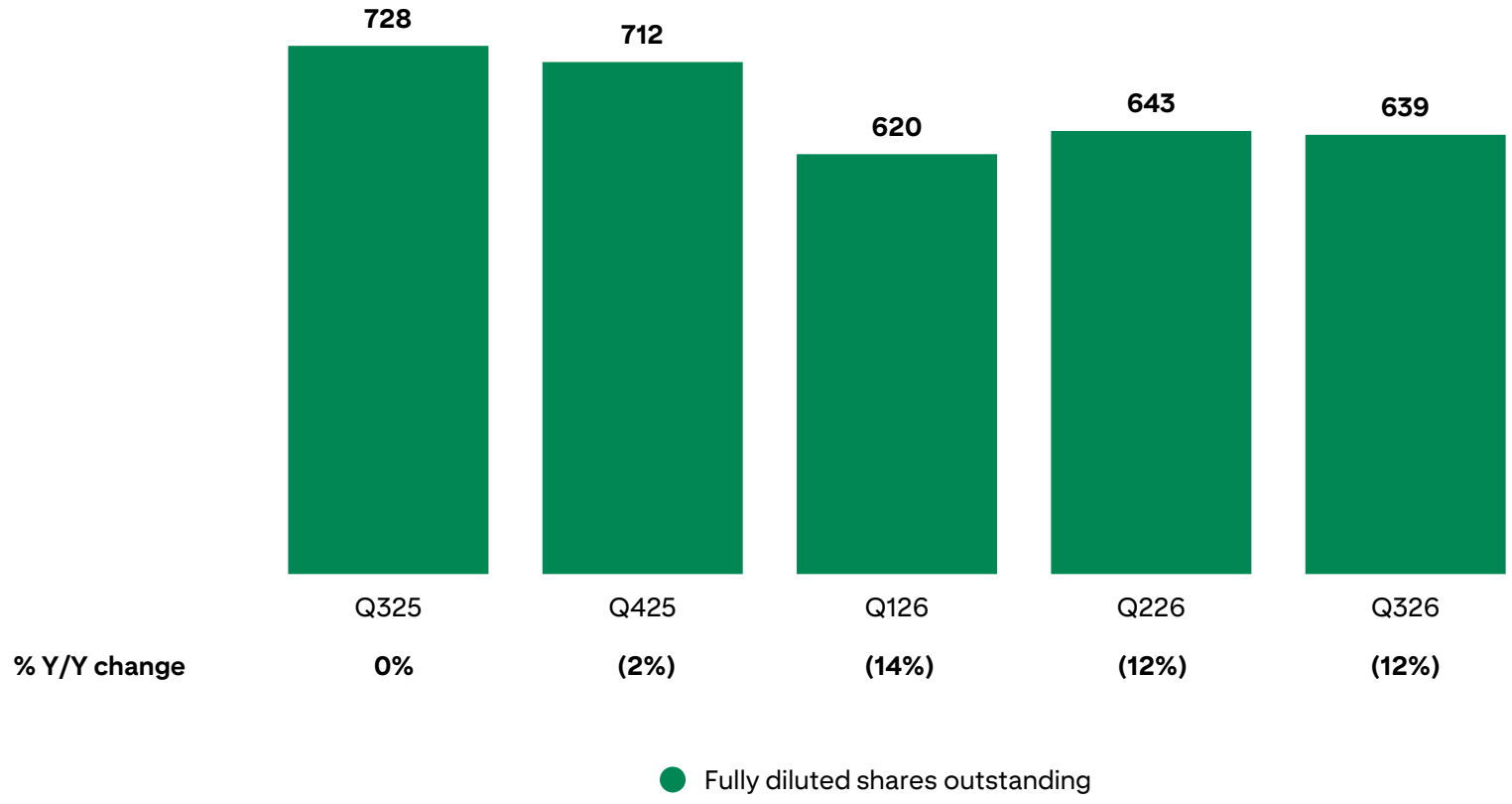


Note: We define Free cash flow conversion as free cash flow divided by Adjusted EBITDA. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

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Fully diluted shares outstanding

(in millions)



Note: Added as of November 3, 2026. We define fully diluted shares outstanding as the sum of total shares, stock options, restricted stock units and restricted stock awards.

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Appendix

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GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended September 30, 2026

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$261.6	$7.6	$0.1	$3.7	$0.0	$250.2	22%	21%
Research and development*	428.1	191.1	3.2	0.0	0.0	233.7	36%	20%
Sales and marketing*	337.0	48.9	1.5	0.9	0.0	285.7	29%	24%
General and administrative*	112.8	40.6	0.8	0.2	0.0	71.3	10%	6%
Restructuring	4.1	0.0	0.0	0.0	4.1	0.0	0%	0%
Total costs and expenses	$1,143.6	$288.2	$5.6	$4.8	$4.1	$840.9	97%	72%

Quarter ended June 30, 2026

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$257.4	$8.5	$0.2	$3.7	$0.0	$245.0	22%	21%
Research and development*	451.0	212.5	6.2	0.0	0.0	232.2	38%	20%
Sales and marketing*	374.3	52.2	2.3	0.9	0.0	318.9	32%	27%
General and administrative*	137.9	46.6	1.3	0.2	12.2	77.7	12%	7%
Restructuring	14.3	0.0	0.0	0.0	14.3	0.0	1%	0%
Total costs and expenses	$1,234.9	$319.7	$10.0	$4.8	$26.5	$873.8	105%	74%

*Comprise Non-GAAP Operating Expenses
Note: Totals may not sum due to rounding.
1: Other expense is comprised of Restructuring charges and Non-cash charitable contributions.

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GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended March 31, 2026

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$238.6	$4.6	$0.2	$1.7	$0.0	$232.1	24%	23%
Research and development*	380.8	140.7	6.9	0.0	0.0	233.2	38%	23%
Sales and marketing*	317.9	38.9	1.7	0.4	0.0	276.8	32%	27%
General and administrative*	103.5	37.9	1.2	0.2	0.0	64.1	10%	6%
Restructuring	47.1	0.0	0.0	0.0	47.1	0.0	5%	0%
Total costs and expenses	$1,087.8	$222.1	$10.1	$2.3	$47.1	$806.2	108%	80%

Quarter ended December 31, 2025

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$226.9	$5.3	$0.1	$0.8	$0.0	$220.7	17%	17%
Research and development*	364.9	149.2	2.2	0.0	0.0	213.4	28%	16%
Sales and marketing*	303.0	40.2	0.9	0.1	0.0	261.8	23%	20%
General and administrative*	123.3	35.9	0.5	0.2	0.0	86.8	9%	7%
Total costs and expenses	$1,018.2	$230.7	$3.7	$1.1	$0.0	$782.7	77%	59%

*Comprise Non-GAAP Operating Expenses
Note: Totals may not sum due to rounding.
1: Other expense is comprised of Restructuring charges

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GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended September 30, 2025

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$212.3	$5.2	$0.1	$0.8	$0.0	$206.3	20%	20%
Research and development*	371.3	152.9	3.1	0.0	0.0	215.3	35%	21%
Sales and marketing*	296.7	40.3	1.3	0.1	0.0	254.9	28%	24%
General and administrative*	110.4	36.7	0.7	0.2	0.0	72.8	11%	7%
Total costs and expenses	$990.7	$235.1	$5.2	$1.1	$0.0	$749.2	94%	71%

*Comprise Non-GAAP Operating Expenses
Note: Totals may not sum due to rounding.

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Adjusted EBITDA reconciliation: Reconciliation of net income (loss) to Adjusted EBITDA

(in millions)

Three months ended

	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net income (loss)	$92.1	$277.1	($73.6)	($46.7)	$21.5
Depreciation and amortization	7.2	6.0	7.5	10.2	10.9
Share-based compensation	235.1	230.7	222.1	319.7	288.2
Payroll tax expense related to share-based compensation	5.2	3.7	10.1	10.0	5.6
Interest (income) expense, net	(28.5)	(26.6)	(17.8)	(7.3)	(6.0)
Other (income) expense, net	(0.1)	0.1	1.0	1.3	1.2
Provision for (benefit from) income taxes	(4.9)	50.6	10.1	(2.5)	13.6
Restructuring charges	0.0	0.0	47.1	14.3	4.1
Non-cash charitable contributions	0.0	0.0	0.0	12.2	0.0
Adjusted EBITDA	$306.1	$541.5	$206.5	$311.3	$339.2
Revenue	$1,049.2	$1,319.3	$1,007.5	$1,179.7	$1,173.9
Net income (loss) margin	9%	21%	(7%)	(4%)	2%
Adjusted EBITDA margin	29%	41%	20%	26%	29%

Note: We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by GAAP revenue. Totals may not sum due to rounding.

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Adjusted EBITDA reconciliation: Reconciliation of net income to Adjusted EBITDA

(in millions)

	Twelve months ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net income	$1,987.3	$416.9	$334.3	$248.9	$178.3
Depreciation and amortization	25.2	25.2	26.8	30.9	34.6
Share-based compensation	848.7	880.5	915.2	1,007.7	1,060.8
Payroll tax expense related to share-based compensation	31.7	31.0	27.3	29.0	29.4
Interest (income) expense, net	(112.4)	(110.5)	(101.0)	(80.3)	(57.8)
Other (income) expense, net	(2.3)	(15.5)	(10.0)	2.3	3.6
Provision for (benefit from) income taxes	(1,592.2)	29.0	51.7	53.3	71.8
Restructuring charges	0.0	0.0	47.1	61.4	65.5
Non-cash charitable contributions	13.5	13.5	13.5	12.2	12.2
Adjusted EBITDA	$1,199.4	$1,270.0	$1,304.8	$1,365.4	$1,398.5
Revenue	$4,056.6	$4,221.8	$4,374.3	$4,555.7	$4,680.4
Net income margin	49%	10%	8%	5%	4%
Adjusted EBITDA margin	30%	30%	30%	30%	30%

Note: We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. We define Adjusted EBITDA margin as Adjusted EBITDA divided by GAAP revenue. Totals may not sum due to rounding.

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Free cash flow conversion

(in millions)

Three months ended

	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net cash provided by operating activities	$321.7	$391.2	$328.0	$292.9	$315.7
Less:					
Purchases of property and equipment	(3.2)	(10.8)	(16.3)	(23.0)	(15.5)
Free cash flow	$318.4	$380.4	$311.7	$269.9	$300.3

Twelve months ended

	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net cash provided by operating activities	$1,147.0	$1,284.3	$1,248.6	$1,333.8	$1,327.9
Less:					
Purchases of property and equipment	(25.3)	(32.4)	(41.4)	(53.4)	(65.6)
Free cash flow	$1,121.7	$1,251.9	$1,207.2	$1,280.4	$1,262.3
Adjusted EBITDA	$1,199.4	$1,270.0	$1,304.8	$1,365.4	$1,398.5
Free cash flow conversion (% of Adj. EBITDA)	94%	99%	93%	94%	90%

Note: We define Free cash flow conversion as free cash flow divided by Adjusted EBITDA. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release. Totals may not sum due to rounding.

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