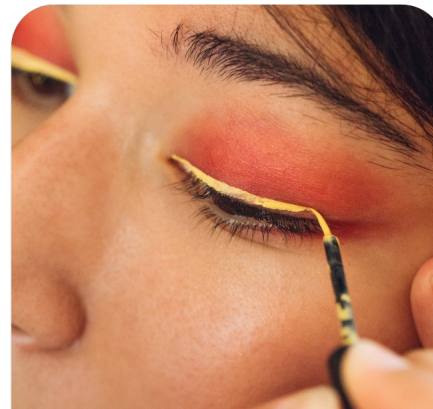




Q1 2025 Earnings Report



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 from operations, non-GAAP net income, non-GAAP net income per share, constant currency revenue, 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.

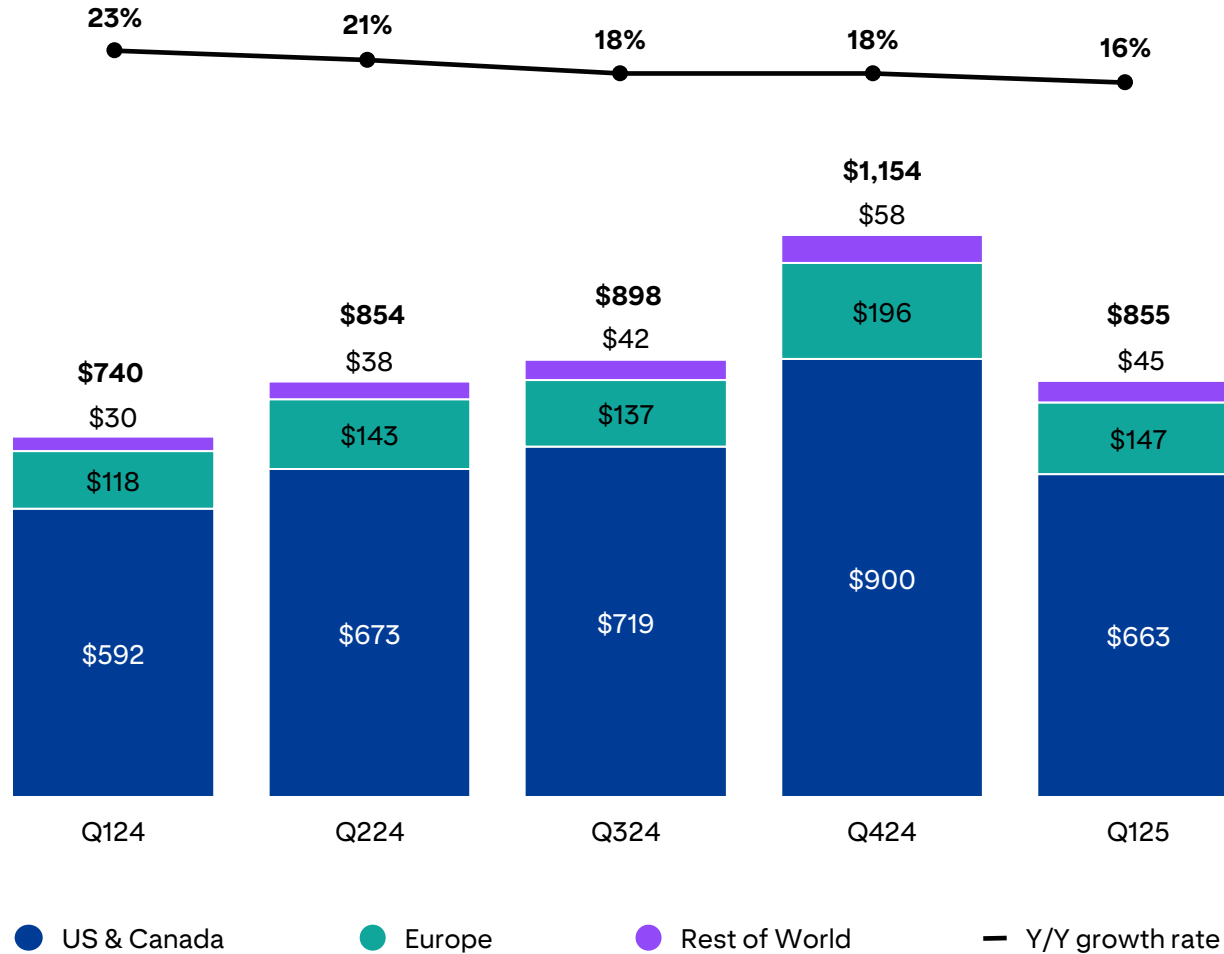
Limitation of Key Metrics and Other Data

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.

All information provided in this presentation is as of May 8th, 2025. We undertake no duty to update this information unless required by law. All information provided in this presentation is unaudited.

Revenue

(in millions)



Q1 2025

+16%

Global Y/Y

+12%

US & Canada Y/Y

+24%

Europe Y/Y

+49%

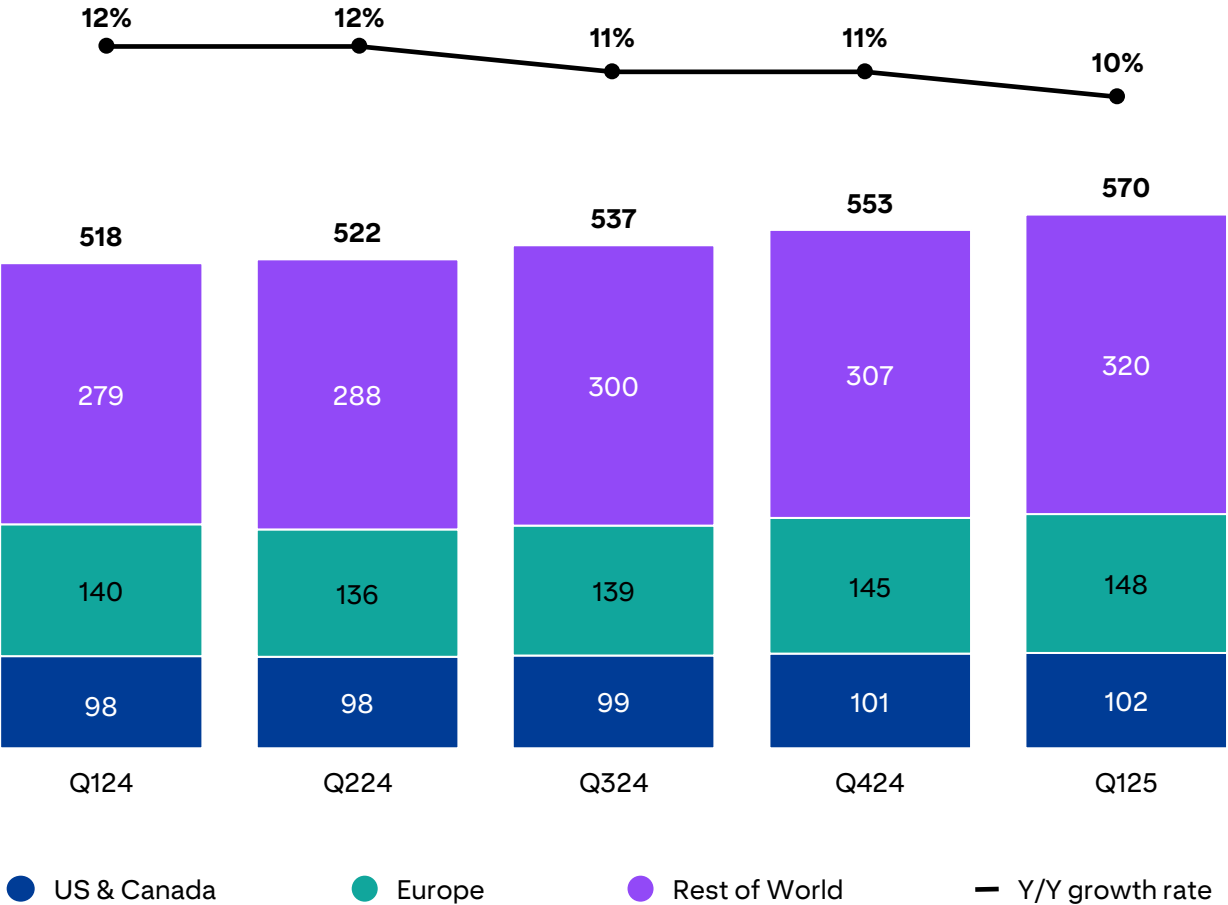
Rest of World Y/Y

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.



Monthly active users

(in millions)



Q1 2025

+10%

Global Y/Y

+4%

US & Canada Y/Y

+5%

Europe Y/Y

+14%

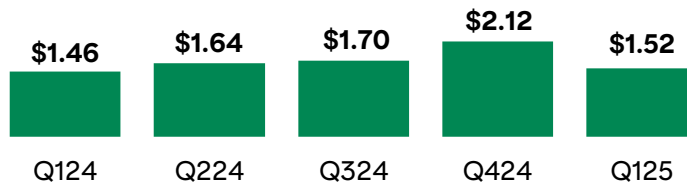
Rest of World Y/Y

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.

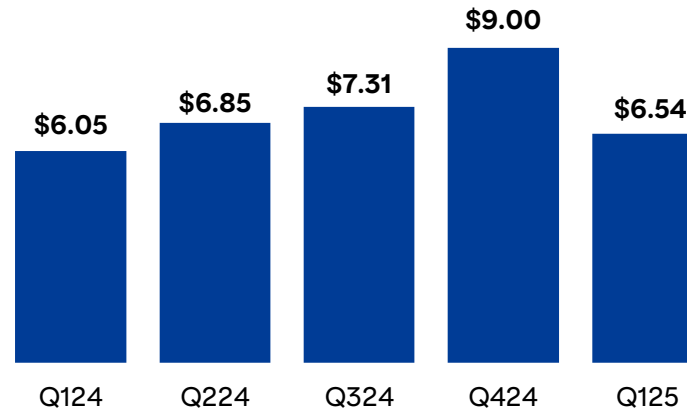


Average revenue per user

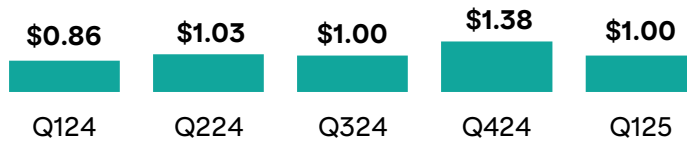
Global



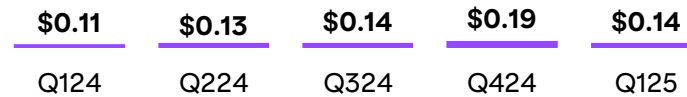
US & Canada



Europe



Rest of World



Q1 2025

+5%

Global Y/Y

+8%

US & Canada Y/Y

+17%

Europe Y/Y

+29%

Rest of World Y/Y

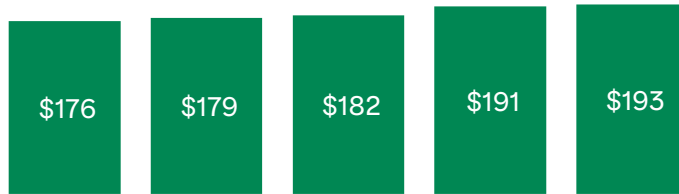
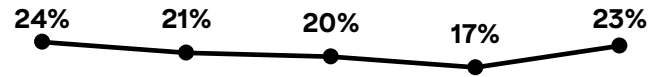
Note: We measure monetization of our platform through our average revenue per user metric. We define ARPU as our total revenue in a given geography during a period divided by average MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured 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.

Non-GAAP costs and expenses

(in millions)

Cost of Revenue

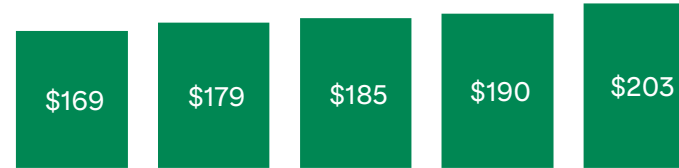
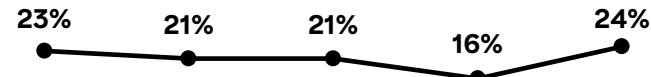
— % of revenue



Q124 Q224 Q324 Q424 Q125

R&D

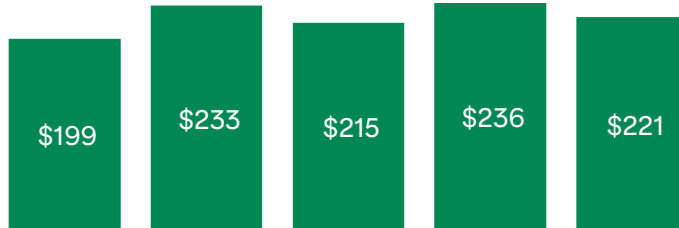
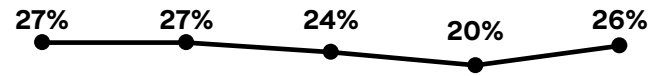
— % of revenue



Q124 Q224 Q324 Q424 Q125

S&M

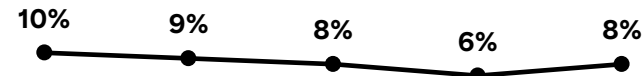
— % of revenue



Q124 Q224 Q324 Q424 Q125

G&A

— % of revenue



Q124 Q224 Q324 Q424 Q125

Q1 2025

+10%

COR Y/Y

+20%

R&D Y/Y

+11%

S&M Y/Y

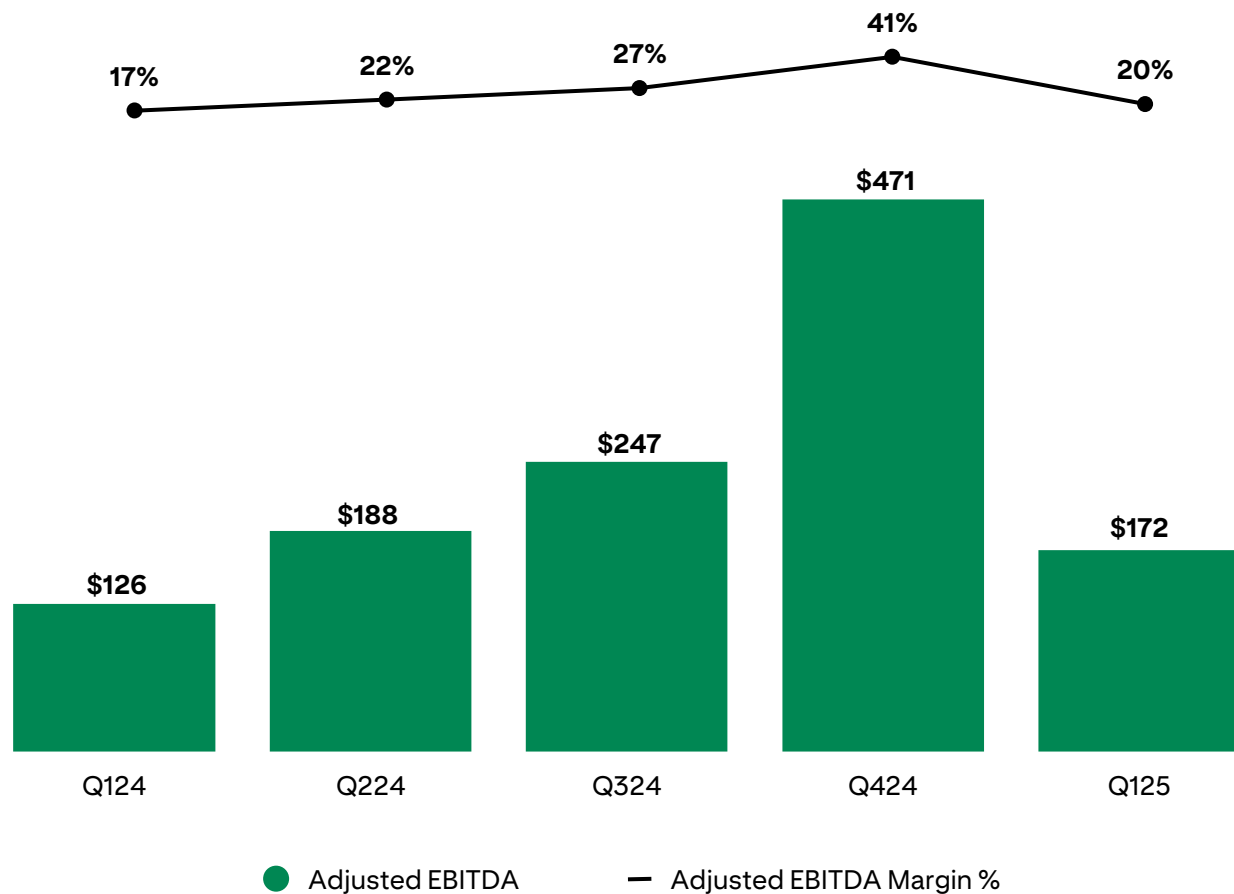
(3%)

G&A Y/Y

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, and legal settlement expense. 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.

Adjusted EBITDA

(in millions)



Q1 2025

+36%

Adj. EBITDA Y/Y

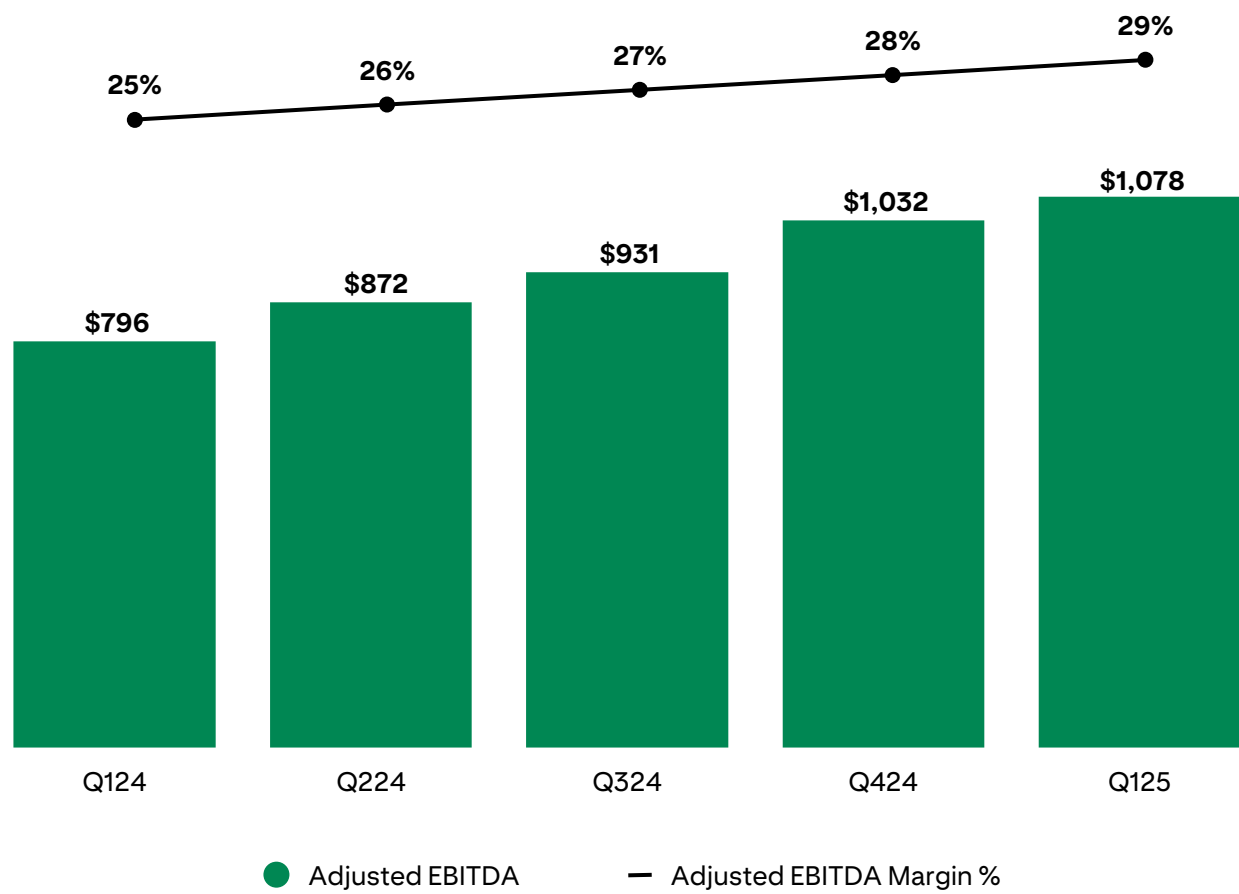
+300

bps of Margin Expansion 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. 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.

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. 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.

Appendix

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended March 31, 2025

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP
Cost of revenue	\$199.3	\$4.1	\$0.3	\$1.5	\$0.0	\$193.4
Research and development	331.7	119.5	9.6	0.0	0.0	202.6
Sales and marketing	253.9	30.3	2.2	0.1	0.0	221.2
General and administrative	105.6	33.5	1.7	0.2	0.0	70.1
Total costs and expenses	\$890.5	\$187.4	\$13.9	\$1.8	\$0.0	\$687.3

Quarter ended December 31, 2024

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP
Cost of revenue	\$197.0	\$4.2	\$0.1	\$1.5	\$0.0	\$191.2
Research and development	320.8	128.0	2.7	0.0	0.0	190.1
Sales and marketing	271.1	33.9	1.0	0.1	0.0	236.1
General and administrative	103.7	32.9	0.6	0.2	0.0	70.0
Total costs and expenses	\$892.5	\$198.9	\$4.4	\$1.8	\$0.0	\$687.4

Note: Totals may not sum due to rounding.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended September 30, 2024

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense ¹	Non-GAAP
Cost of revenue	\$187.5	\$3.9	\$0.1	\$1.5	\$0.0	\$181.9
Research and development	326.7	138.6	2.7	0.0	0.0	185.3
Sales and marketing	249.0	32.4	1.3	0.1	0.0	215.2
General and administrative	141.1	33.0	0.7	0.2	34.7	72.5
Total costs and expenses	\$904.3	\$208.0	\$4.9	\$1.8	\$34.7	\$655.0

Quarter ended June 30, 2024

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP
Cost of revenue	\$184.9	\$3.8	\$0.1	\$1.5	\$0.0	\$179.4
Research and development	312.8	128.5	4.9	0.0	0.0	179.4
Sales and marketing	265.4	30.9	1.8	0.1	0.0	232.6
General and administrative	112.1	33.3	1.6	0.2	0.0	77.0
Total costs and expenses	\$875.1	\$196.4	\$8.4	\$1.8	\$0.0	\$668.5

Note: Totals may not sum due to rounding.
1: Other expense is comprised of legal settlement expense.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended March 31, 2024

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP
Cost of revenue	\$181.1	\$2.9	\$0.3	\$1.5	\$0.0	\$176.4
Research and development	280.3	102.4	9.0	0.0	0.0	168.9
Sales and marketing	226.3	25.0	2.1	0.1	0.0	199.1
General and administrative	106.7	32.2	1.8	0.2	0.0	72.5
Total costs and expenses	\$794.4	\$162.5	\$13.2	\$1.8	\$0.0	\$616.9

Note: Totals may not sum due to rounding.



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

(in millions)

Three months ended

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net income (loss)	\$(24.8)	\$8.9	\$30.6	\$1,847.5	\$8.9
Depreciation and amortization	4.9	4.9	5.4	6.1	5.8
Share-based compensation	162.5	196.4	208.0	198.9	187.4
Payroll tax expense related to share-based compensation	13.2	8.4	4.9	4.4	13.9
Interest (income) expense, net	(31.3)	(34.7)	(32.5)	(28.6)	(27.3)
Other (income) expense, net	4.5	4.6	(3.2)	13.3	(4.5)
Benefit from income taxes	(2.9)	(0.2)	(0.8)	(1,570.6)	(12.6)
Legal Settlements	0.0	0.0	34.7	0.0	0.0
Adjusted EBITDA	\$126.1	\$188.3	\$247.0	\$470.9	\$171.6
Revenue	\$740.0	\$853.7	\$898.4	\$1,154.1	\$855.0
Adjusted EBITDA Margin (% of Revenue)	17%	22%	27%	41%	20%

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. Totals may not sum due to rounding.

Adjusted EBITDA reconciliation: Reconciliation of net income to adjusted EBITDA

(in millions)

Twelve months ended

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net income	\$148.2	\$192.0	\$215.8	\$1,862.1	\$1,895.8
Depreciation and amortization	20.2	20.0	20.5	21.3	22.3
Share-based compensation	667.2	694.0	730.1	765.8	790.7
Payroll tax expense related to share-based compensation	26.9	30.1	30.9	30.8	31.5
Interest (income) expense, net	(111.8)	(121.6)	(127.4)	(127.0)	(123.0)
Other (income) expense, net	1.0	7.8	0.0	19.2	10.2
Provision for (benefit from) income taxes	26.2	37.2	26.1	(1,574.5)	(1,584.2)
Legal Settlements	0.0	0.0	34.7	34.7	34.7
Restructuring charges	5.6	0.0	0.0	0.0	0.0
Non-cash charitable contributions	12.9	12.9	0.0	0.0	0.0
Adjusted EBITDA	\$796.3	\$872.4	\$930.7	\$1,032.3	\$1,077.9
Revenue	\$3,192.5	\$3,338.1	\$3,473.3	\$3,646.2	\$3,761.2
Adjusted EBITDA Margin (% of Revenue)	25%	26%	27%	28%	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. Totals may not sum due to rounding.

Free cash flow conversion

(in millions)

Three months ended

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net cash provided by operating activities	\$356.1	\$106.4	\$248.0	\$254.0	\$363.7
Less:					
Purchases of property and equipment	(12.1)	(4.8)	(3.9)	(3.8)	(7.3)
Free cash flow	\$344.0	\$101.6	\$244.1	\$250.2	\$356.4

Twelve months ended

	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Net cash provided by operating activities	\$785.7	\$829.4	\$968.9	\$964.6	\$972.2
Less:					
Purchases of property and equipment	(18.2)	(22.2)	(25.1)	(24.6)	(19.8)
Free cash flow	\$767.5	\$807.2	\$943.8	\$940.0	\$952.4
Adjusted EBITDA	\$796.3	\$872.4	\$930.7	\$1,032.3	\$1,077.9
Free cash flow conversion (% of Adj. EBITDA)	96%	93%	101%	91%	88%

