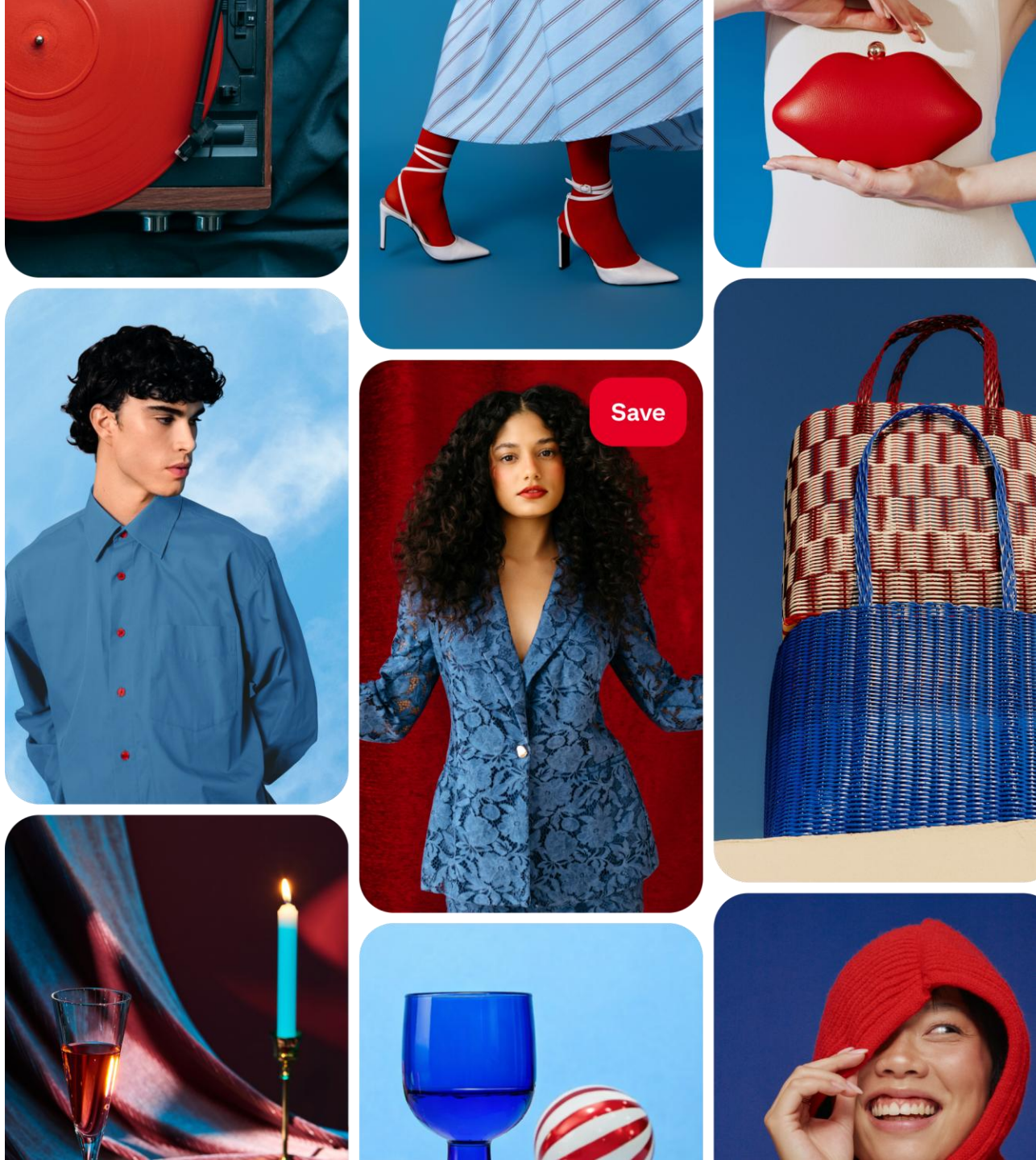
Q1 2026 Earnings Report



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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 and retain advertisers 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 implement our restructuring plan effectively; 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 March 31, 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 May 4, 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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Q1'26: Pinterest is a visual search and discovery platform where inspiration leads to real-world action

Strong start to the year: Revenue and Adjusted EBITDA exceeded guidance, tenth consecutive quarter of double-digit user growth

Q1'26 highlights

- Revenue of $1,008 million, growing 18% Y/Y (15% Y/Y constant currency), and Adjusted EBITDA of $207 million, 20% margin
- All-time high of 631 million global monthly active users (MAU), growing 11% Y/Y
- Engagement continues to deepen globally and in UCAN, our highest engagement region
- 80 billion+ and growing monthly searches, approximately half of which are commercial
- Over 72% of impressions occur across search surfaces, both visual and text-based

Delivering the next phase of Pinterest's growth

AI innovation

- Driving relevance, personalization and engagement with proprietary AI models + post-training open-source models on proprietary Taste Graph including PinRec, Pinterest's generative retrieval system, and Canvas, in-house AI image generation model trained exclusively on Pinterest data

Performance ads platform enhancements

- ~30% of lower-funnel revenue is now running through Pinterest Performance+ Campaigns
- Q1'26 adopters of Pinterest Performance+ Campaigns grew lower-funnel spend nearly 2x the rate of non-adopters
- Strengthening measurement and attribution by directly connecting AI bidding to advertisers' sources of truth

Go-to-market transformation

- Lee Brown joined as Chief Business Officer in Q1'26 and is moving with urgency to scale global go-to-market motion through leadership changes, sharper accountability, operational rigor and rapid adoption of AI tooling

Capital allocation initiatives

- Closed acquisition of tvScientific, extending Pinterest's unique audiences and signals off platform to power performance Connected TV campaigns
- Year-to-date through today, repurchased ~$2 billion of stock, reducing shares outstanding by 16% versus a quarter ago

Forward-looking outlook

Q2'26 guidance

- Q2'26 revenue guidance: $1,133 million - $1,153 million (14% - 16% growth Y/Y); assumes the impact of foreign exchange to be ~1 point of tailwind
- Q2'26 Adjusted EBITDA guidance: $256 million - $276 million

Full-year margin outlook

- Continue to expect full-year Adjusted EBITDA margin of ~29%, including tvScientific
- Adjusted EBITDA margin pressure expected to moderate in H2'26 compared to Q2'26 Adjusted EBITDA margin implied by our guidance range

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.

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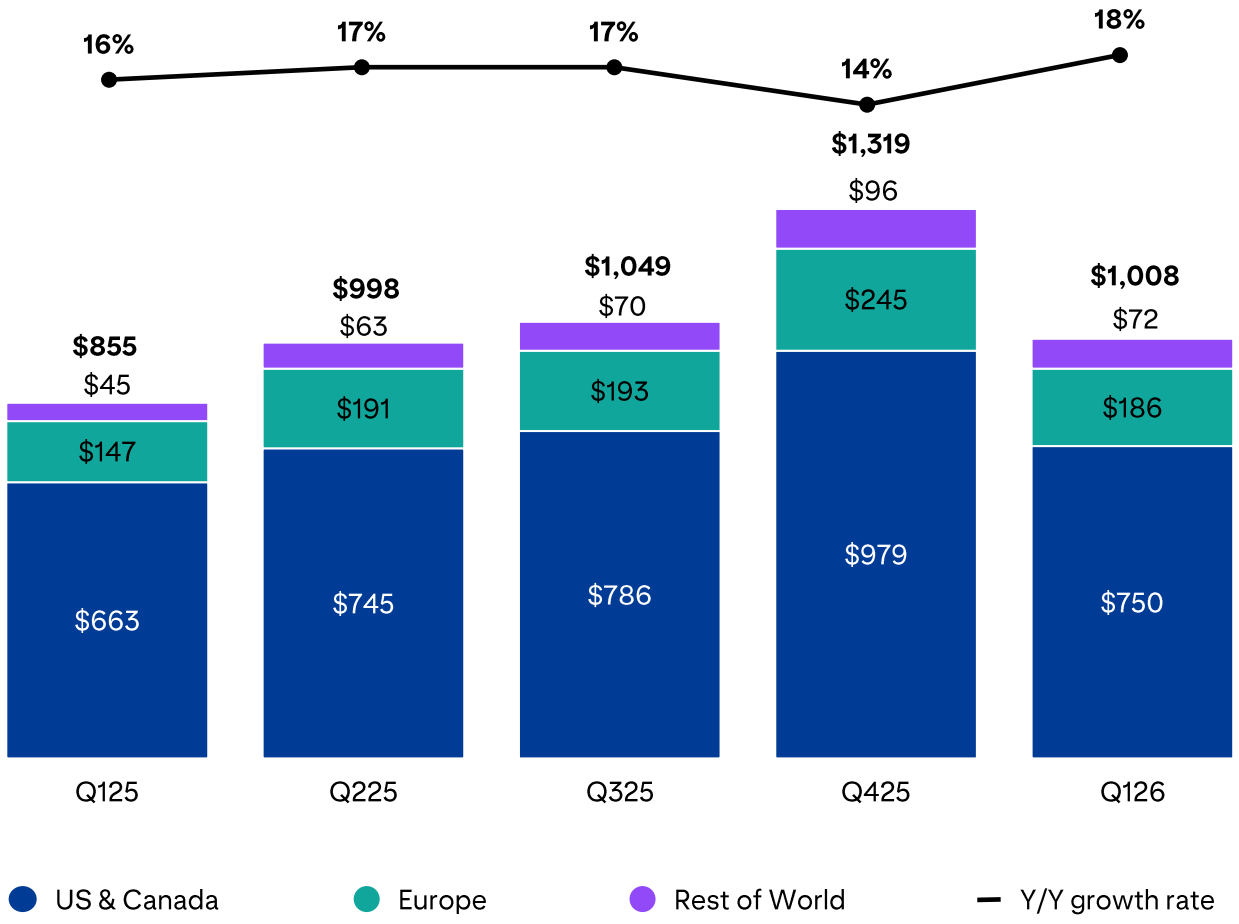
Revenue

(in millions)



Q1 2026

+18%
Global Y/Y

+13%
US & Canada Y/Y

+27%
Europe Y/Y

+59%
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.

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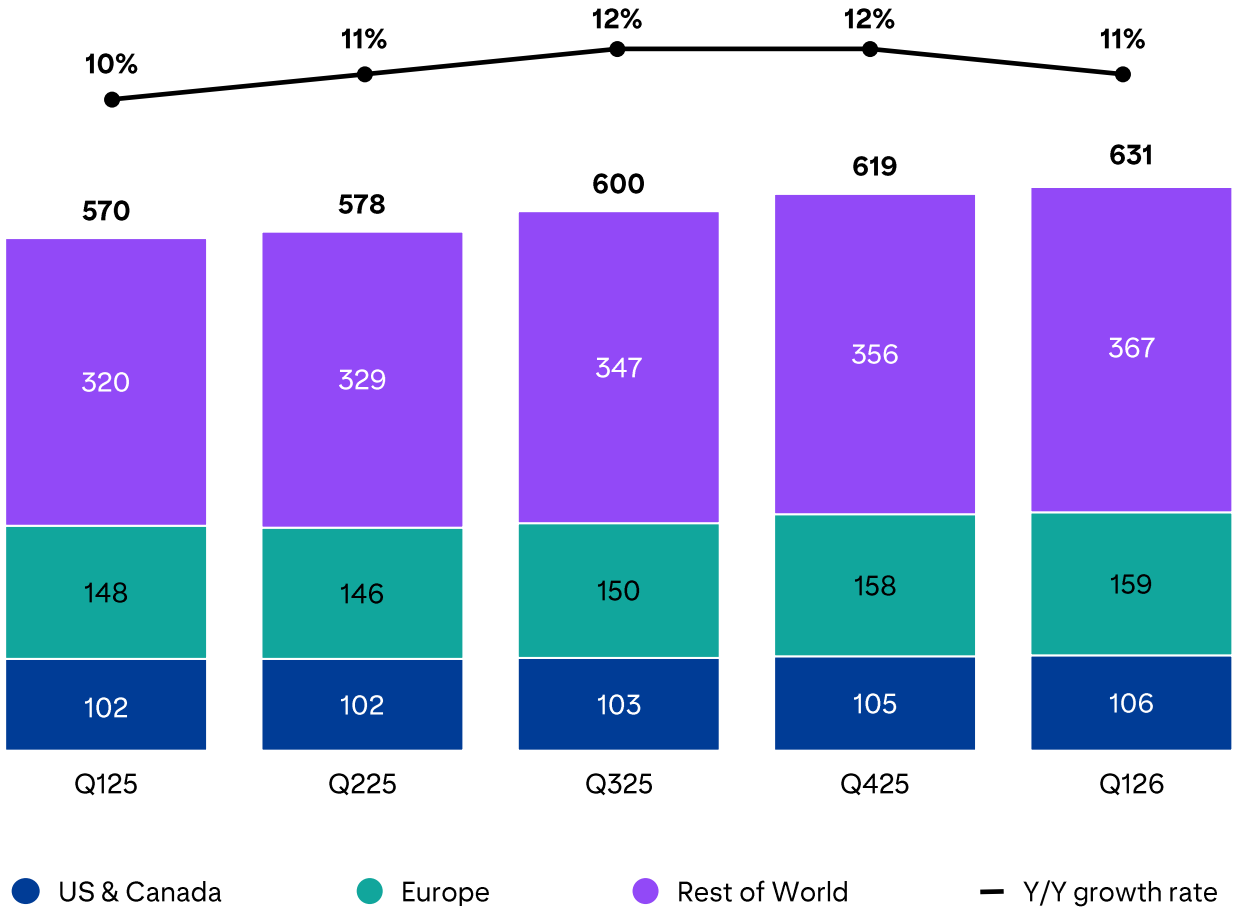
Monthly active users

(in millions)



Q1 2026

+11%
Global Y/Y

+4%
US & Canada Y/Y

+7%
Europe Y/Y

+15%
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.

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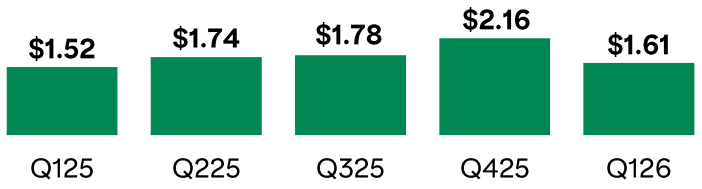
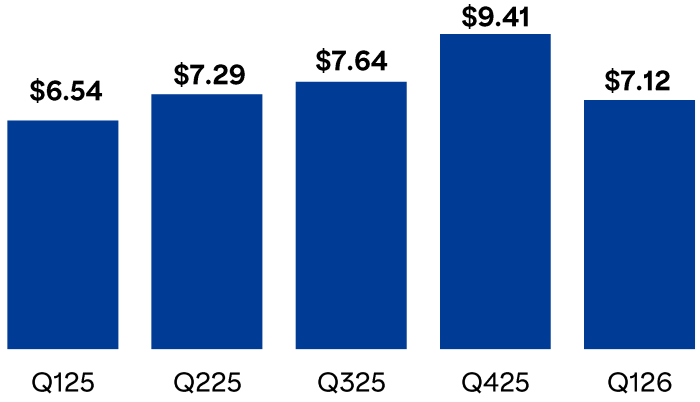
Average revenue per user

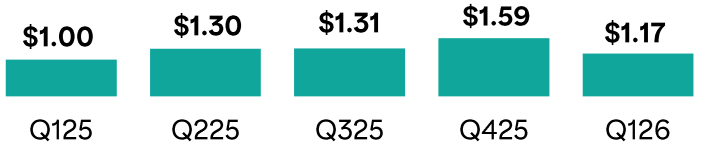
Global



US & Canada



Europe



Rest of World

Q1 2026

+6%
Global Y/Y

+9%
US & Canada Y/Y

+17%
Europe Y/Y

+38%
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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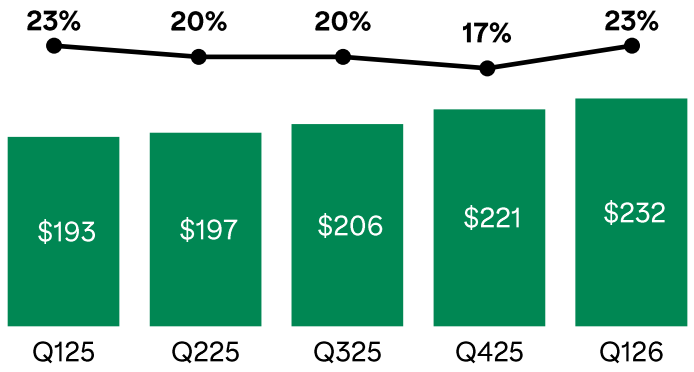
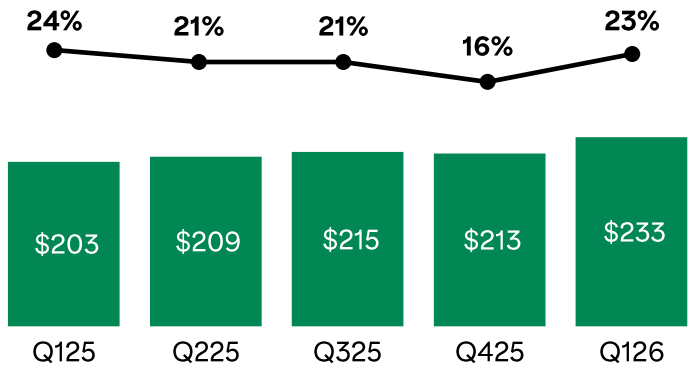
Non-GAAP costs and expenses

(in millions)

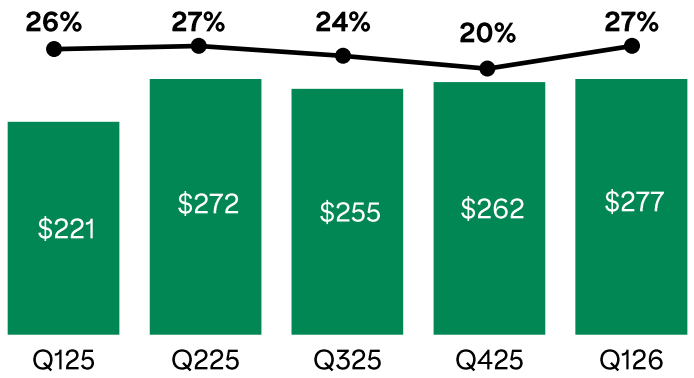
Cost of Revenue



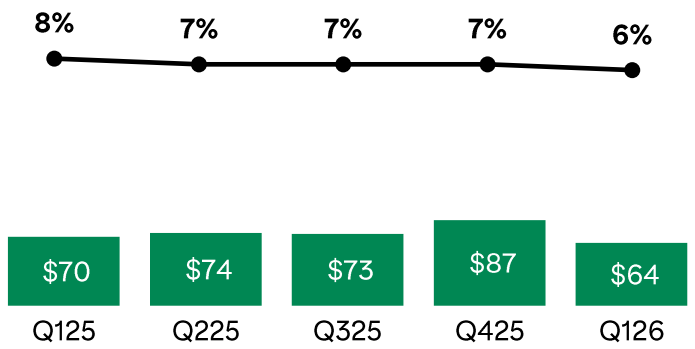
R&D*



S&M*



G&A*



Q1 2026

+20%
COR Y/Y

+15%
R&D Y/Y

+25%
S&M Y/Y

(9%)
G&A Y/Y

*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, legal settlement expense, 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.

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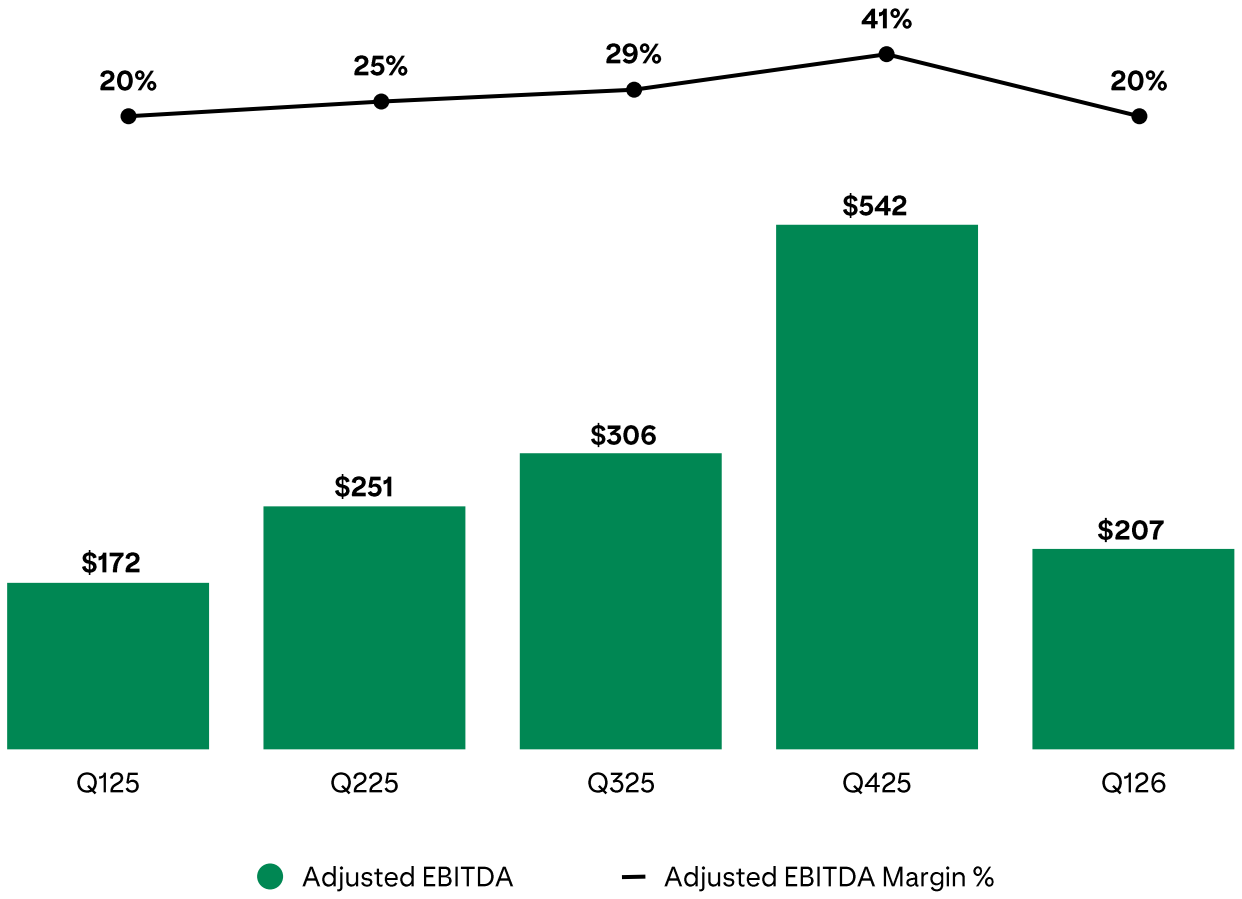
Adjusted EBITDA

(in millions)



Q1 2026

+20%

Adj. EBITDA Y/Y

+40

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. 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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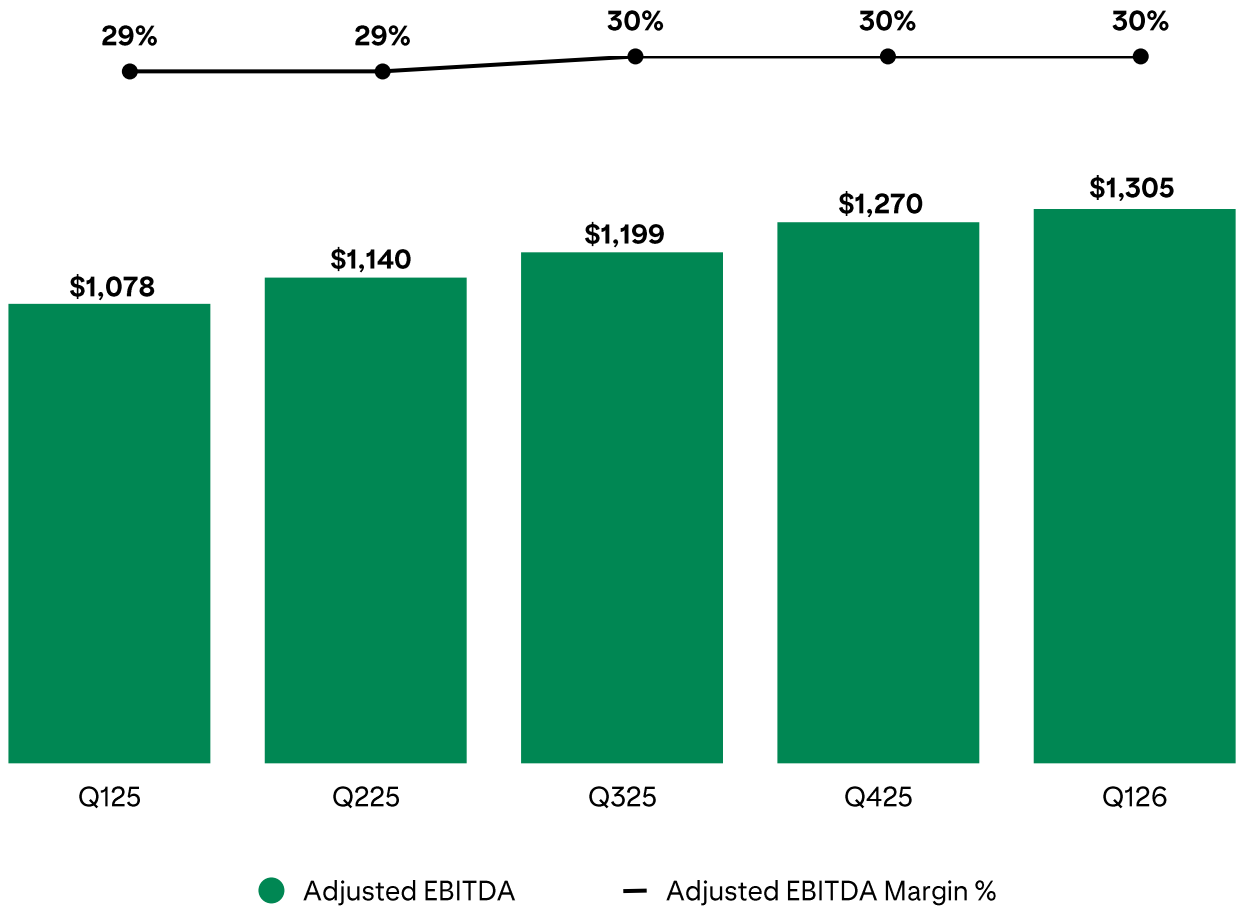
Twelve months ended Adjusted EBITDA

(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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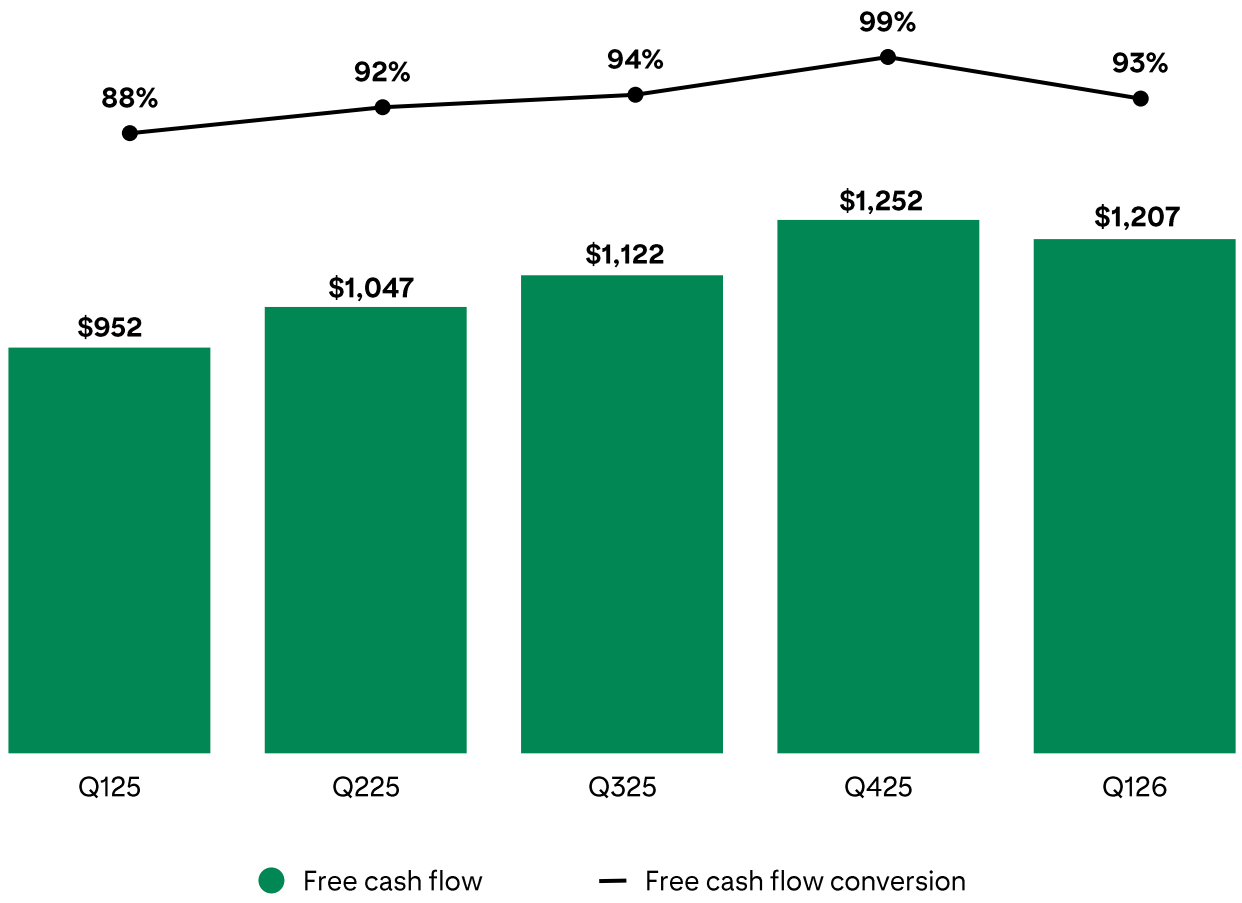
Twelve months ended free cash flow

(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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Appendix

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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%

Quarter ended June 30, 2025

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$203.0	$5.0	$0.1	$1.3	$0.0	$196.5	20%	20%
Research and development*	359.6	145.9	4.9	0.0	0.0	208.8	36%	21%
Sales and marketing*	313.1	38.7	2.0	0.1	0.0	272.3	31%	27%
General and administrative*	126.8	37.6	1.3	0.2	13.5	74.3	13%	7%
Total costs and expenses	$1,002.6	$227.2	$8.3	$1.7	$13.5	$751.9	100%	75%

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

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GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended March 31, 2025

							% of Revenue	
	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP	GAAP	Non-GAAP
Cost of revenue	$199.3	$4.1	$0.3	$1.5	$0.0	$193.4	23%	23%
Research and development*	331.7	119.5	9.6	0.0	0.0	202.6	39%	24%
Sales and marketing*	253.9	30.3	2.2	0.1	0.0	221.2	30%	26%
General and administrative*	105.6	33.5	1.7	0.2	0.0	70.1	12%	8%
Total costs and expenses	$890.5	$187.4	$13.9	$1.8	$0.0	$687.3	104%	80%

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

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Adjusted EBITDA reconciliation: Reconciliation of net income to Adjusted EBITDA

(in millions)

	Three months ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net income (loss)	$8.9	$38.8	$92.1	$277.1	($73.6)
Depreciation and amortization	5.8	6.1	7.2	6.0	7.5
Share-based compensation	187.4	227.2	235.1	230.7	222.1
Payroll tax expense related to share-based compensation	13.9	8.3	5.2	3.7	10.1
Interest (income) expense, net	(27.3)	(28.0)	(28.5)	(26.6)	(17.8)
Other (income) expense, net	(4.5)	(11.0)	(0.1)	0.1	1.0
Provision for (benefit from) income taxes	(12.6)	(4.1)	(4.9)	50.6	10.1
Restructuring charges	0.0	0.0	0.0	0.0	47.1
Non-cash charitable contributions	0.0	13.5	0.0	0.0	0.0
Adjusted EBITDA	$171.6	$250.8	$306.1	$541.5	$206.5
Revenue	$855.0	$998.2	$1,049.2	$1,319.3	$1,007.5
Net Income (Loss) Margin	1%	4%	9%	21%	(7%)
Adjusted EBITDA Margin	20%	25%	29%	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. 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net income	$1,895.8	$1,925.7	$1,987.3	$416.9	$334.3
Depreciation and amortization	22.3	23.4	25.2	25.2	26.8
Share-based compensation	790.7	821.5	848.7	880.5	915.2
Payroll tax expense related to share-based compensation	31.5	31.4	31.7	31.0	27.3
Interest (income) expense, net	(123.0)	(116.4)	(112.4)	(110.5)	(101.0)
Other (income) expense, net	10.2	(5.4)	(2.3)	(15.5)	(10.0)
Provision for (benefit from) income taxes	(1,584.2)	(1,588.1)	(1,592.2)	29.0	51.7
Legal Settlement	34.7	34.7	0.0	0.0	0.0
Restructuring charges	0.0	0.0	0.0	0.0	47.1
Non-cash charitable contributions	0.0	13.5	13.5	13.5	13.5
Adjusted EBITDA	$1,077.9	$1,140.4	$1,199.4	$1,270.0	$1,304.8
Revenue	$3,761.2	$3,905.7	$4,056.6	$4,221.8	$4,374.3
Net Income Margin	50%	49%	49%	10%	8%
Adjusted EBITDA Margin	29%	29%	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

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by operating activities	$363.7	$207.7	$321.7	$391.2	$328.0
Less:					
Purchases of property and equipment	(7.3)	(11.0)	(3.2)	(10.8)	(16.3)
Free cash flow	$356.4	$196.7	$318.4	$380.4	$311.7

Twelve months ended

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by operating activities	$972.2	$1,073.4	$1,147.0	$1,284.3	$1,248.6
Less:					
Purchases of property and equipment	(19.8)	(26.0)	(25.3)	(32.4)	(41.4)
Free cash flow	$952.4	$1,047.4	$1,121.7	$1,251.9	$1,207.2
Adjusted EBITDA	$1,077.9	$1,140.4	$1,199.4	$1,270.0	$1,304.8
Free cash flow conversion (% of Adj. EBITDA)	88%	92%	94%	99%	93%

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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