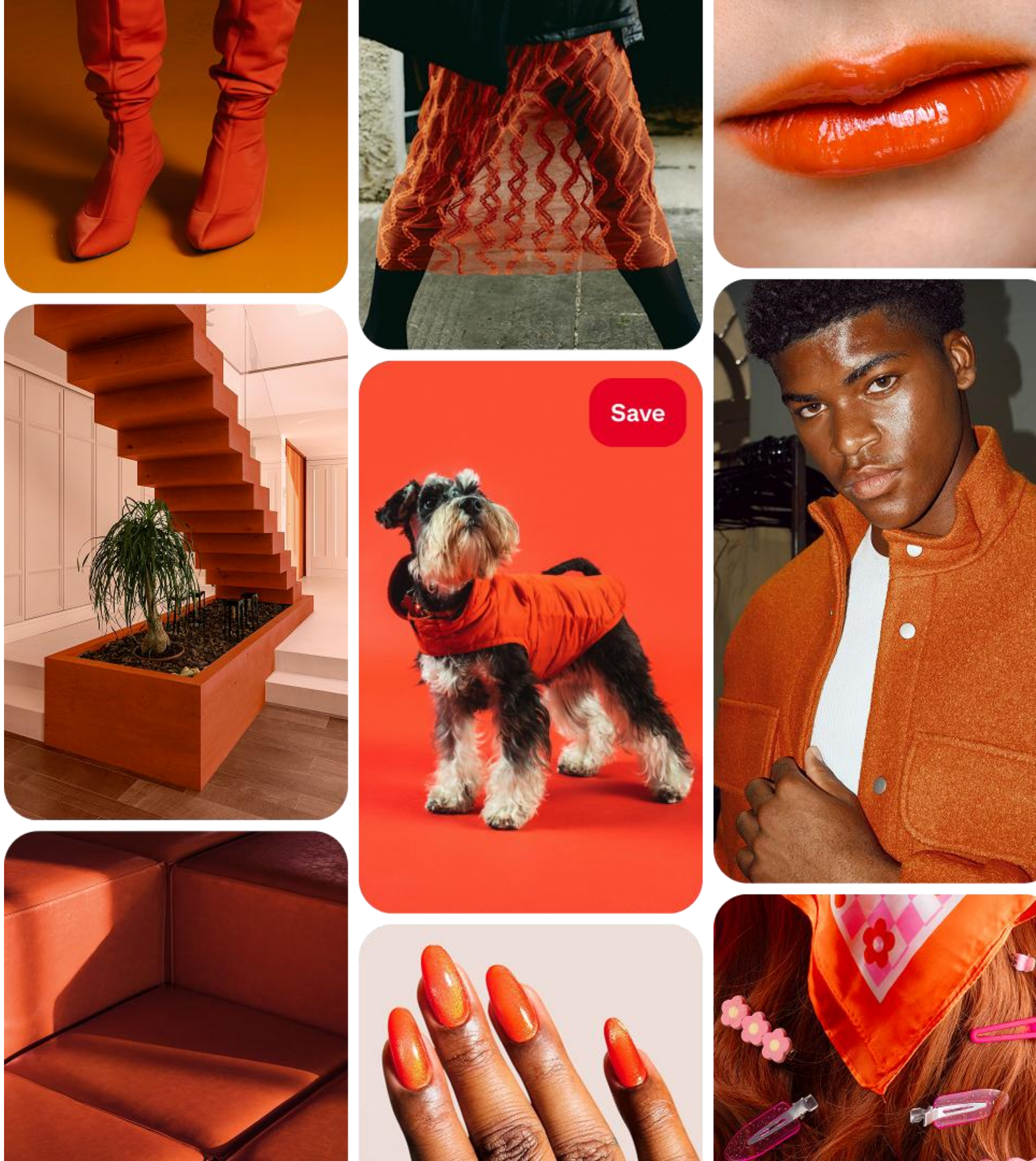
Q2 2026 Earnings Presentation



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.

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 June 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 August 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.

Q2’26: Pinterest is turning AI-powered engagement into more durable monetization

Revenue and Adjusted EBITDA exceed guidance, 11th consecutive quarter of double-digit user growth

Q2’26 highlights

- Revenue of $1,180 million, up 18% Y/Y (17% constant currency)
- UCAN revenue growth accelerated five points from Q1’26 to 18% Y/Y in Q2’26
- 640 million global monthly active users (MAU), up 11% Y/Y; 12th straight quarter of record users; 100% of reported users are logged in
- Winning the next generation of users in particular, with Gen Z, our largest and fastest growing cohort, representing over half of our user base
- Adjusted EBITDA of $311 million, 26% margin, up 130 basis points versus Q2’25

Bringing AI to the forefront of the user experience and advancing performance ads platform

Pinterest Assistant

- New AI conversational layer, now available to the vast majority of US users, improving actionability across the commercial journey – new personalized experiences such as visual-first recommendations and product comparisons to help users answer later-stage research questions
- Powered by open-source models trained on our proprietary Taste Graph to drive efficient performance at scale
- Taste-based recommendations informed by unique feedback loop from 80B+ monthly searches and 16B+ boards created

Performance ads platform enhancements

- Improving advertiser ROAS and measurement & bidding capabilities, expanding AI bidding pilot to small number of additional advertisers in Q3’26
- Scaling Pinterest Performance+ to a broader group of advertisers, including creative optimization with Smart Assembly, for advertisers without catalogs
- Continuing to broaden advertiser offerings, including Business Assistant in beta and tvScientific

Go-to-market transformation

- Increased rigor and discipline supporting UCAN performance; new international leadership focused on greater consistency and execution

Capital allocation initiatives

- $2 billion+ share repurchases year-to-date (111 million shares); entered into capped call to raise effective dilution breakpoint on Convertible Notes to $30.59
- ~$1.3 billion of trailing 12 months free cash flow (FCF) (94% FCF conversion); $1.3 billion cash, cash equivalents and marketable securities as of Q2’26

Forward-looking outlook

Q3’26 guidance

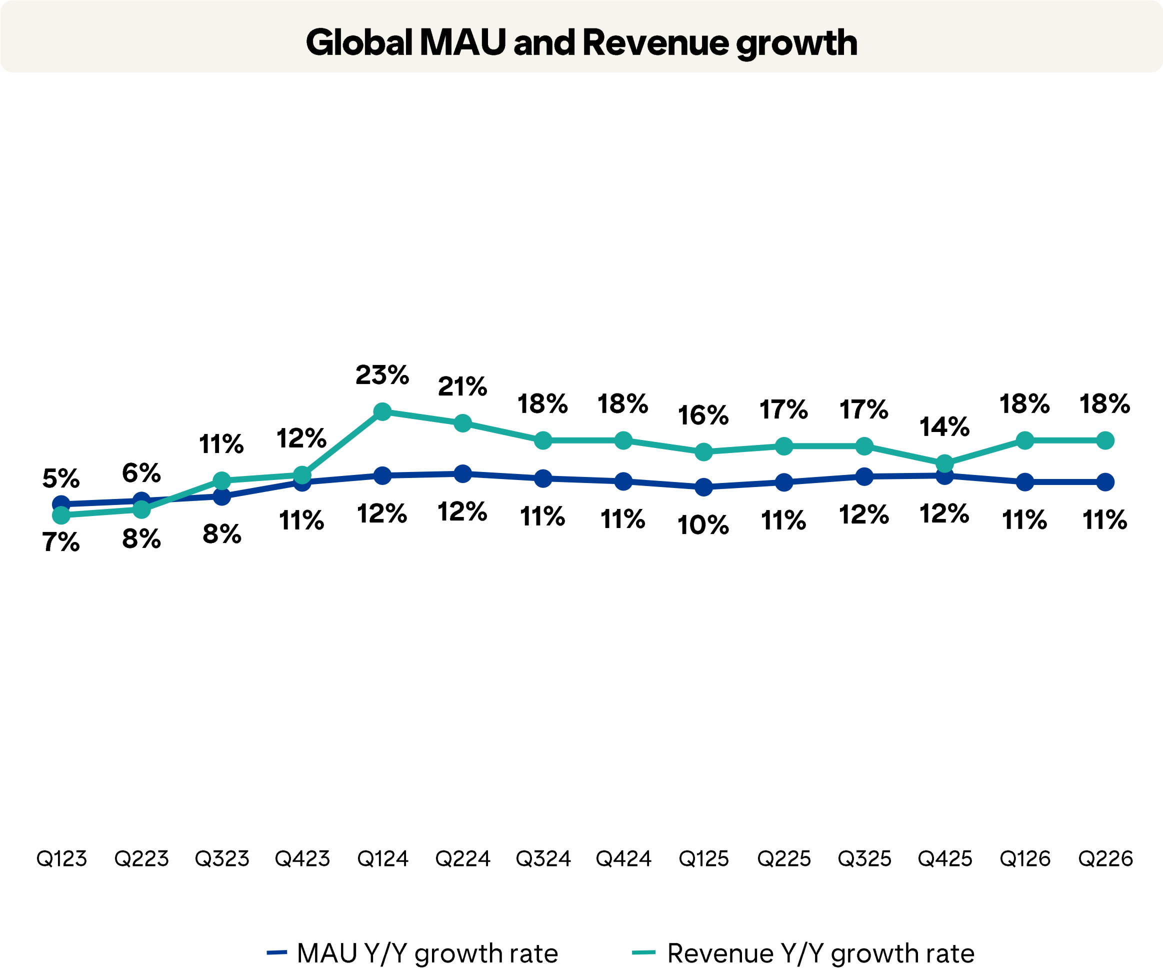
- Q3’26 revenue guidance: $1,190 million - $1,210 million (13% - 15% growth Y/Y); includes a modest headwind from foreign exchange
- Q3’26 Adjusted EBITDA guidance: $335 million - $355 million

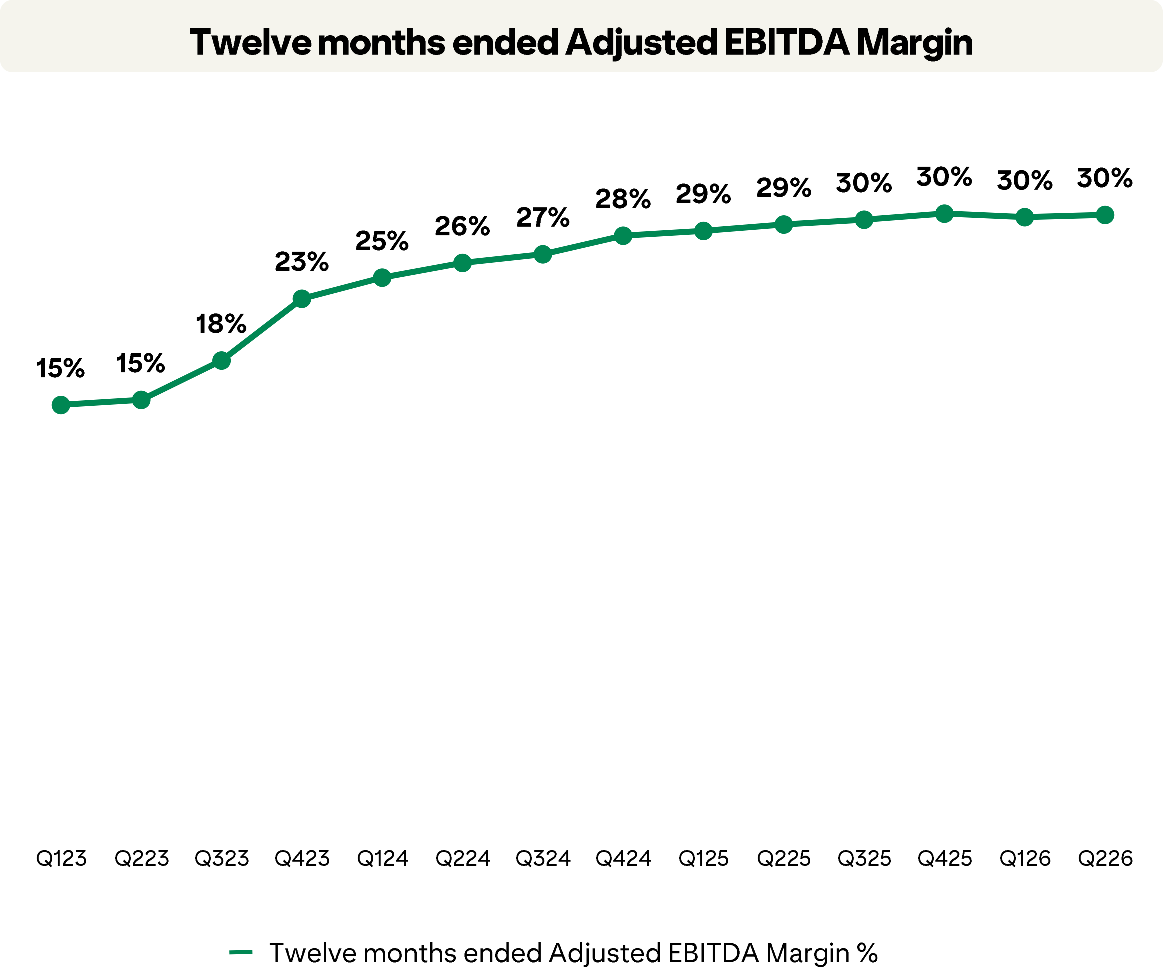
Full-year margin outlook

- Raising full-year Adjusted EBITDA margin outlook to approximately 30%, versus prior outlook of 29% as a result of H1’26 outperformance

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.

Since 2023, Pinterest has delivered consistent user and revenue growth while expanding profitability



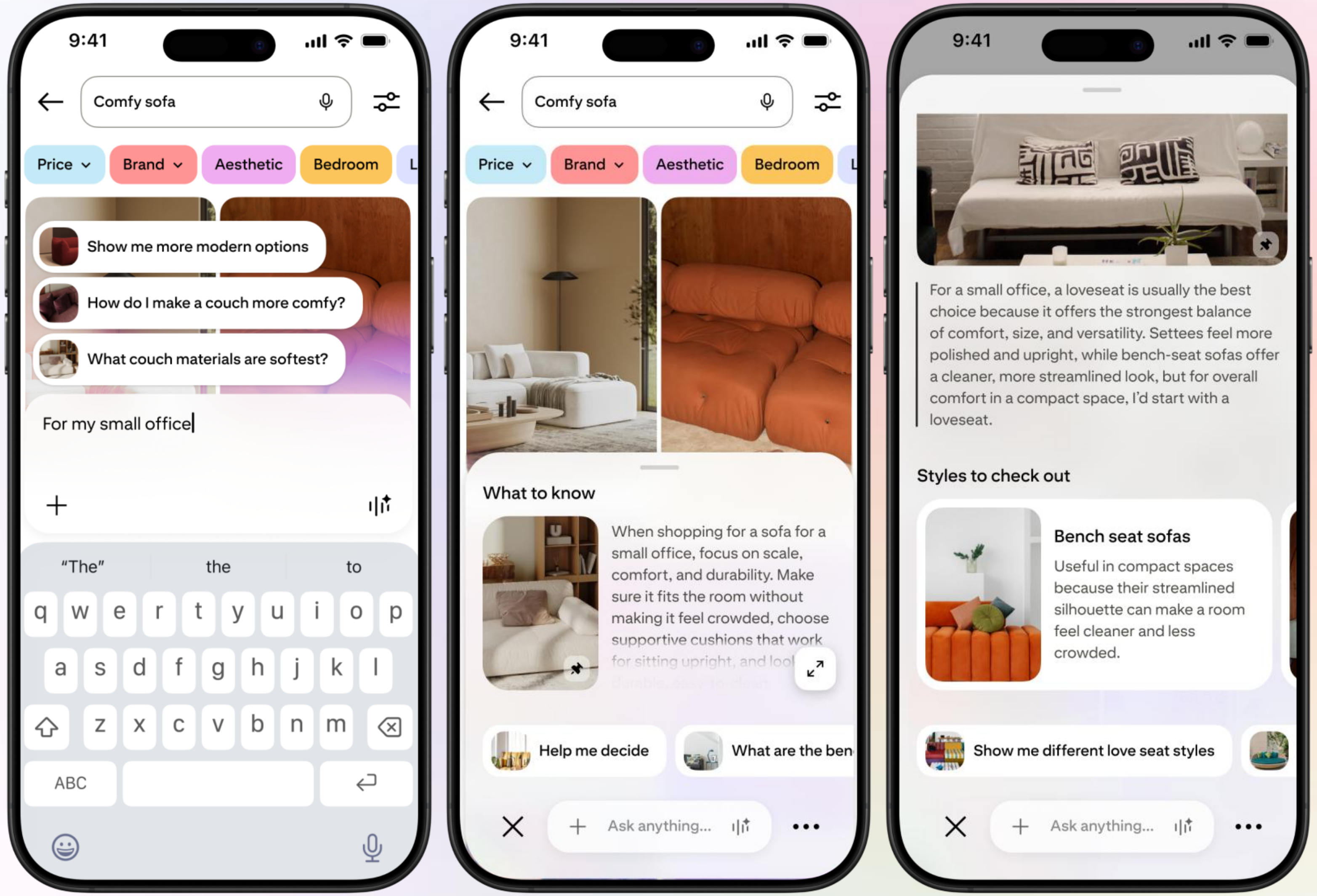


Note: We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes 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.

Scaling Pinterest's visual-first, taste-driven AI conversational layer

Advancing actionability with broader Pinterest Assistant capabilities to help users move from inspiration to decision

Now available to the vast majority of US users



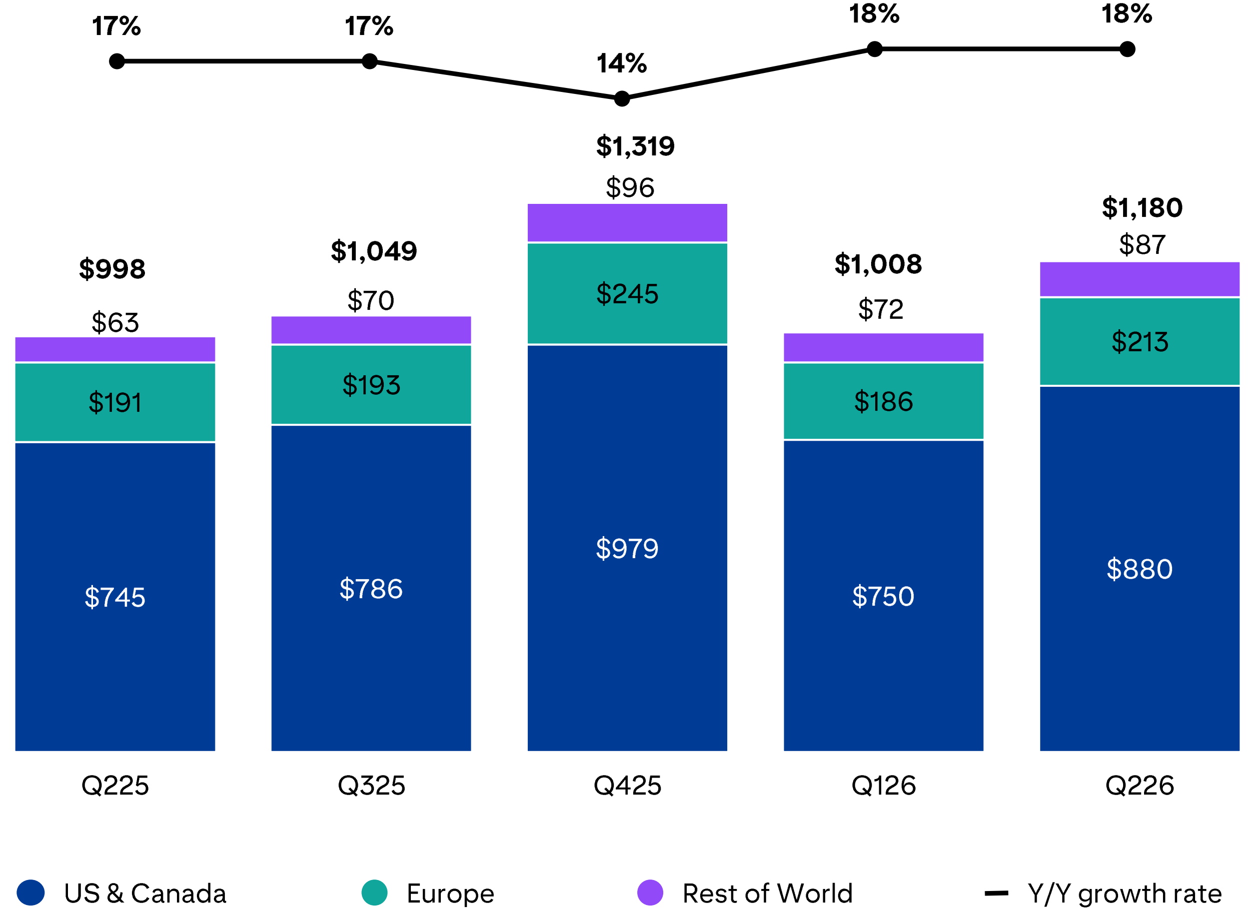
Driving automation and performance for advertisers with Pinterest Performance+ over a multi-year product cycle

- Workflow & buying
- Bidding & optimization
- Targeting & audiences
- Creative
- Reporting & measurement

H2'24 Launch	H1'25	H2'25	H1'26	Coming soon — Future of Pinterest Performance+ Campaigns
				Target ROAS bidding
Pinterest Performance+ campaigns			New Customer Acquisition	Simplified lower-funnel objectives
Creative Optimization	ROAS bidding		A/B Testing (beta)	Value Rules (age, gender, geo, device)
Background Generation	Image Resizing	Creative Preview	Smart Assembly (beta)	Audience Prioritization
Promotions	Account-level negative keywords	Expanded reporting	Priority Products (beta)	Landing page duration
Lead + sign-up optimization	Include/exclude audiences	Metro/ZIP geo exclusions	Title and call-to-action Optimization (beta)	and more...

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.

Q2 2026

+18%
Global Y/Y

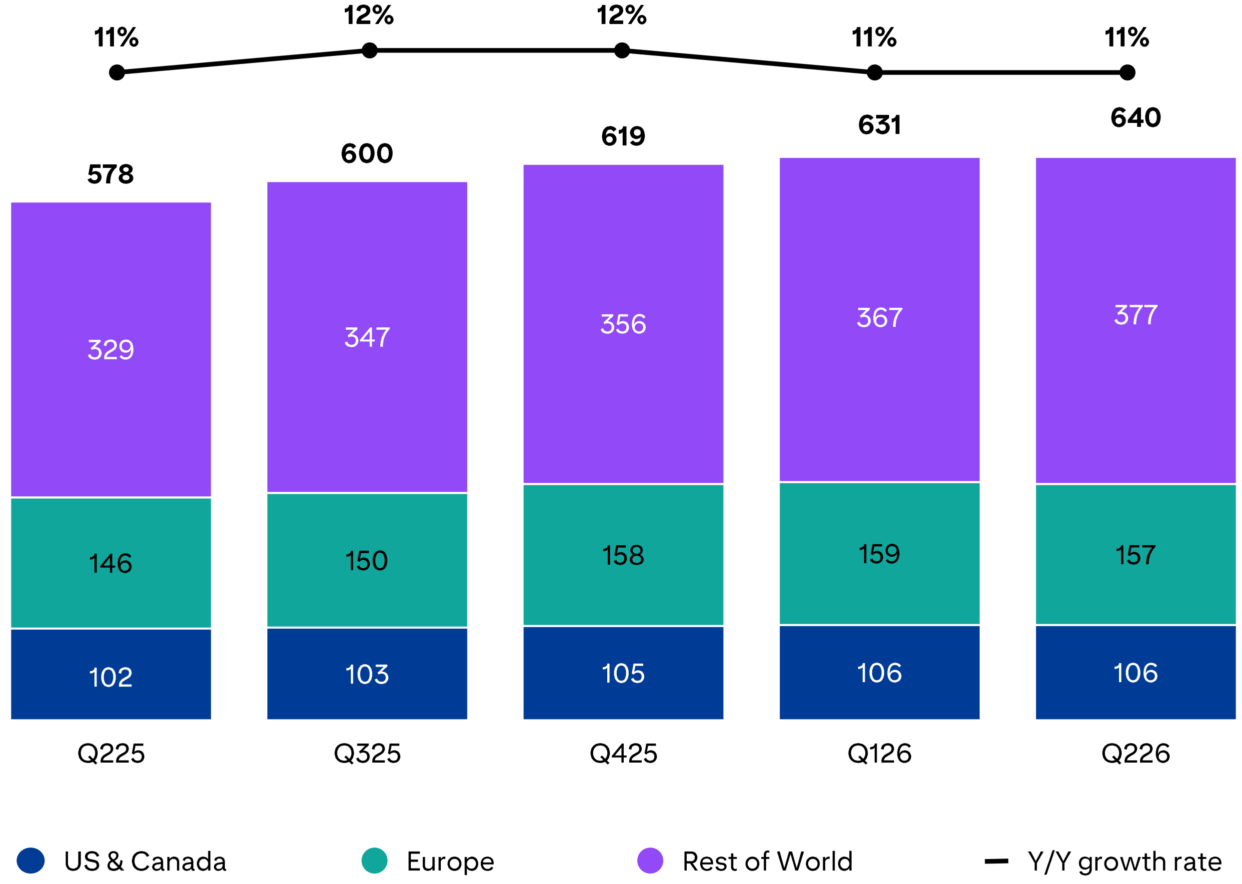
+18%
US & Canada Y/Y

+12%
Europe Y/Y

+38%
Rest of World Y/Y

Monthly active users

(in millions)



Q2 2026

+11%
Global Y/Y

+4%
US & Canada Y/Y

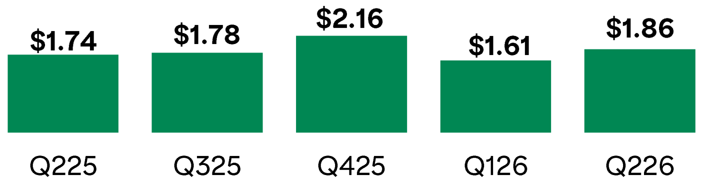
+8%
Europe Y/Y

+15%
Rest of World Y/Y

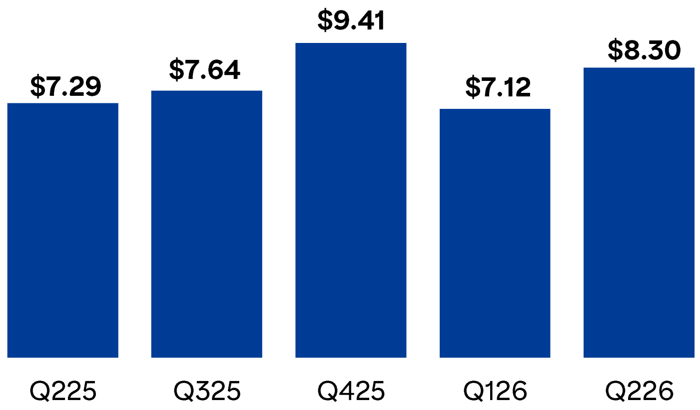
Note: We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The 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.

Average revenue per user

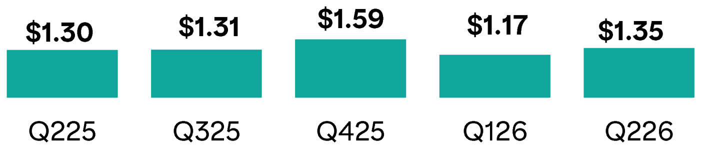
Global



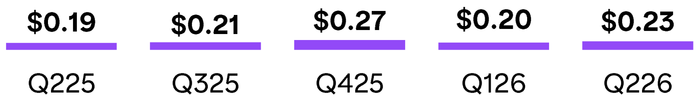
US & Canada



Europe



Rest of World



Q2 2026

+7%
Global Y/Y

+14%
US & Canada Y/Y

+4%
Europe Y/Y

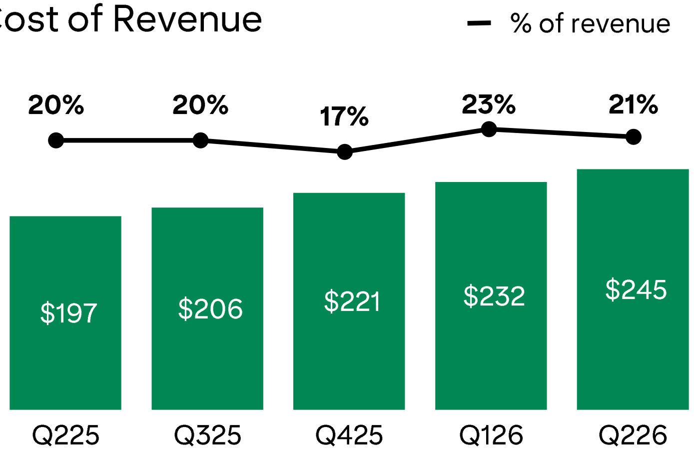
+21%
Rest of World Y/Y

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.

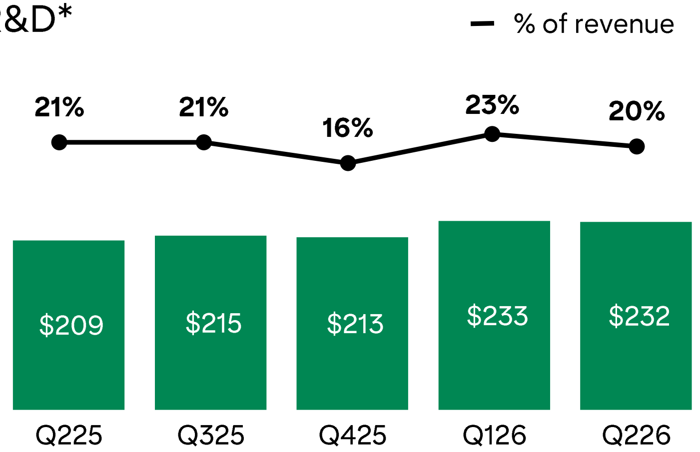
Non-GAAP costs and expenses

(in millions)

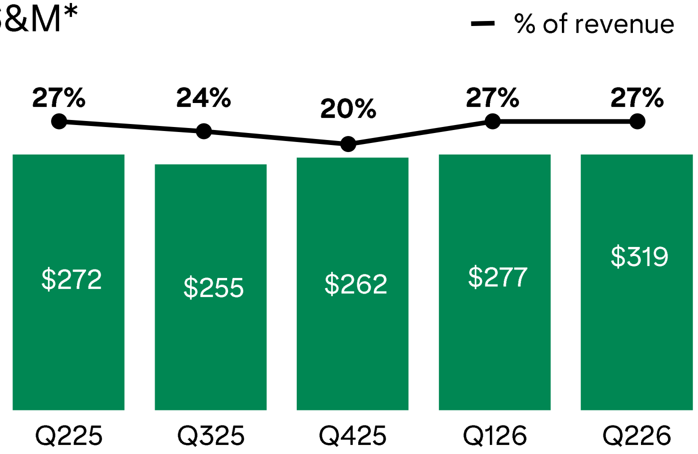
Cost of Revenue



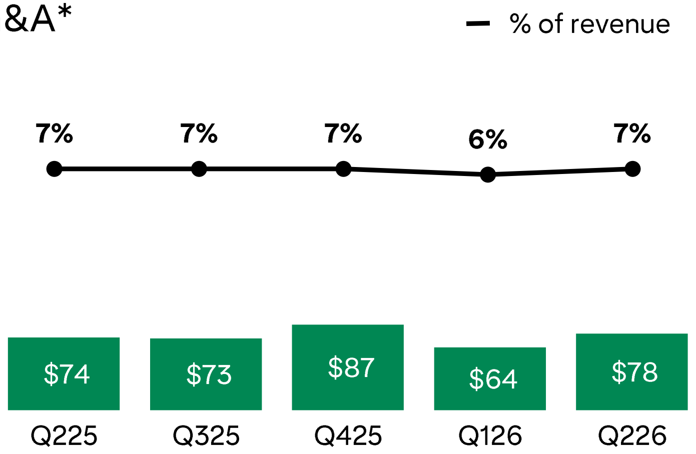
R&D*



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, 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.

Q2 2026

+25%
COR Y/Y

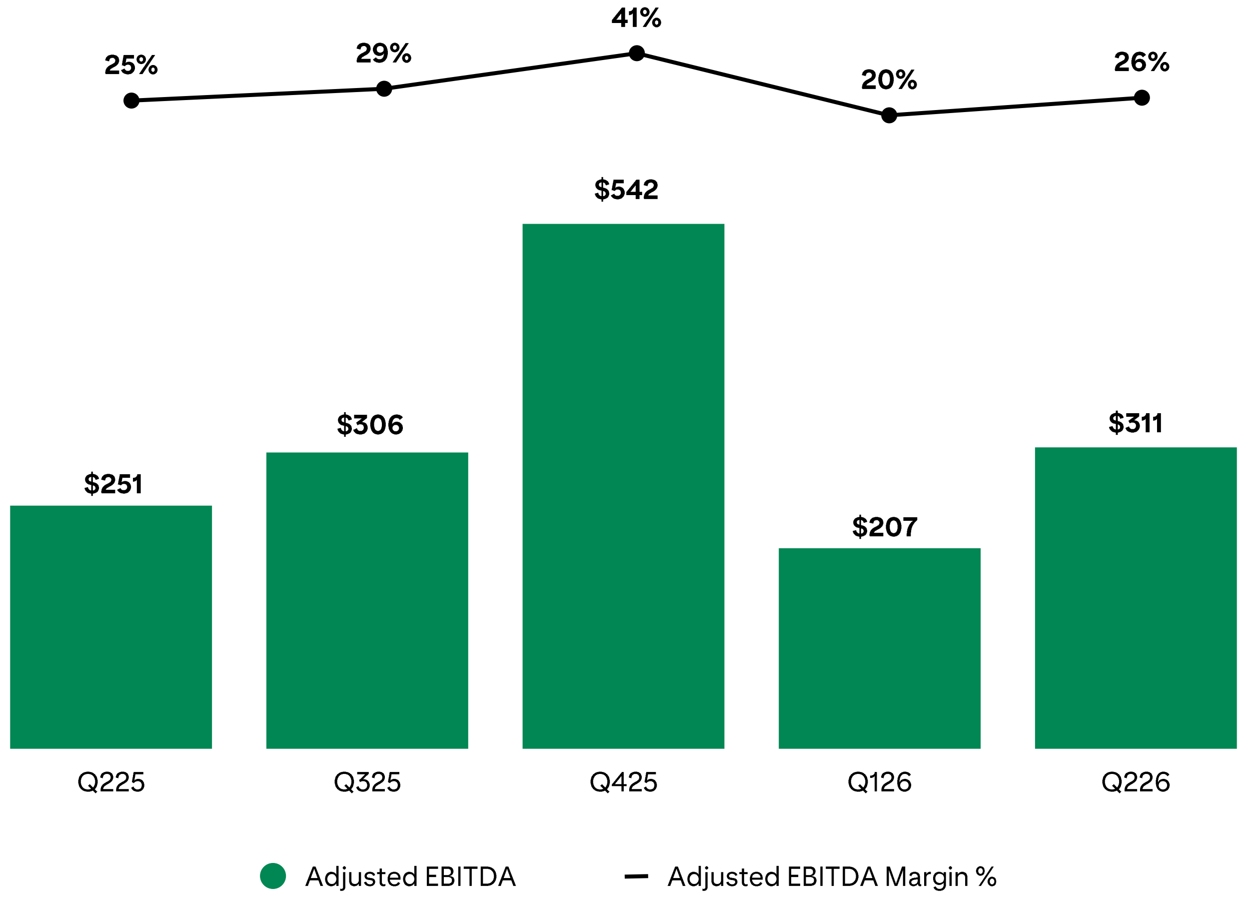
+11%
R&D Y/Y

+17%
S&M Y/Y

+5%
G&A Y/Y

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.

Q2 2026

+24%

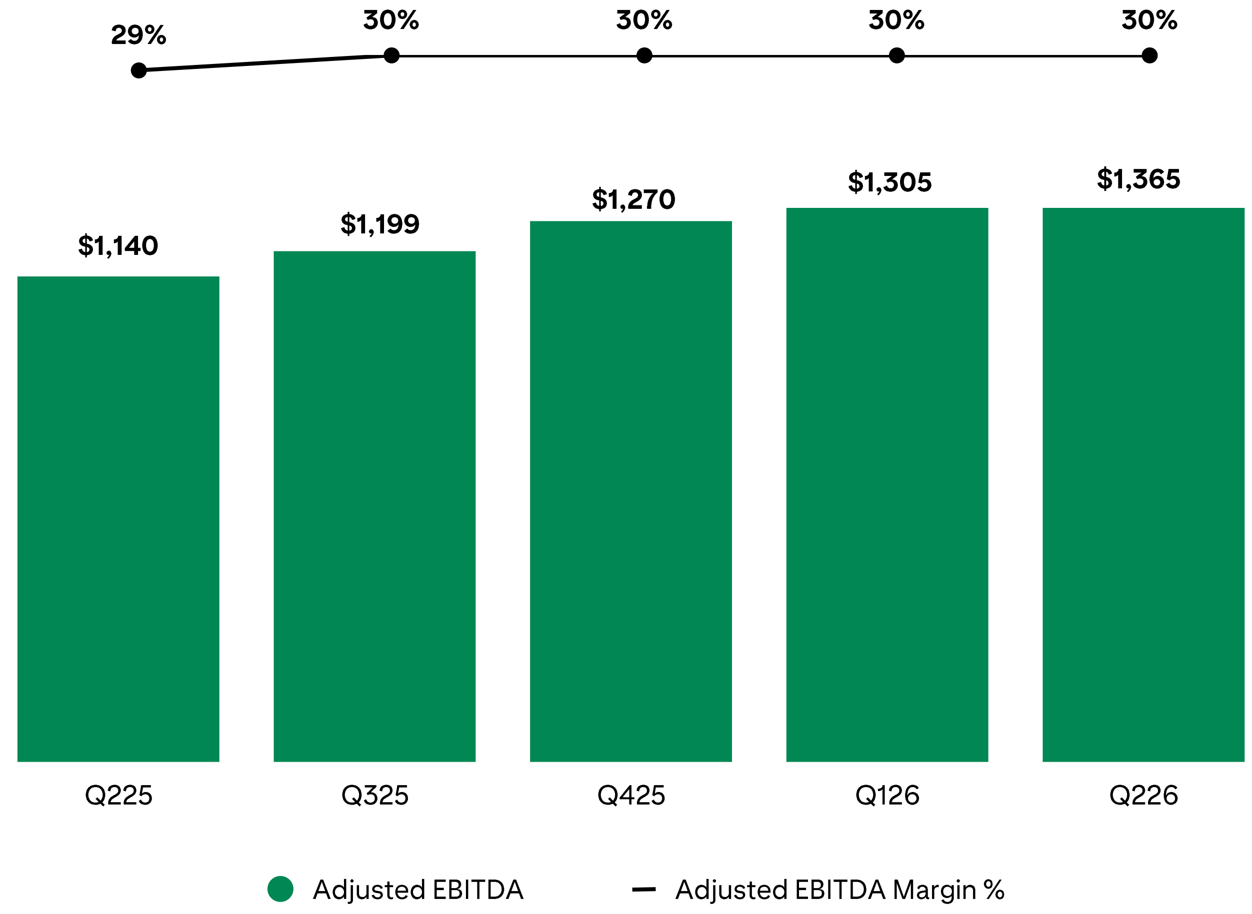
Adj. EBITDA Y/Y

+130

bps of Margin Expansion Y/Y

Twelve months ended Adjusted EBITDA

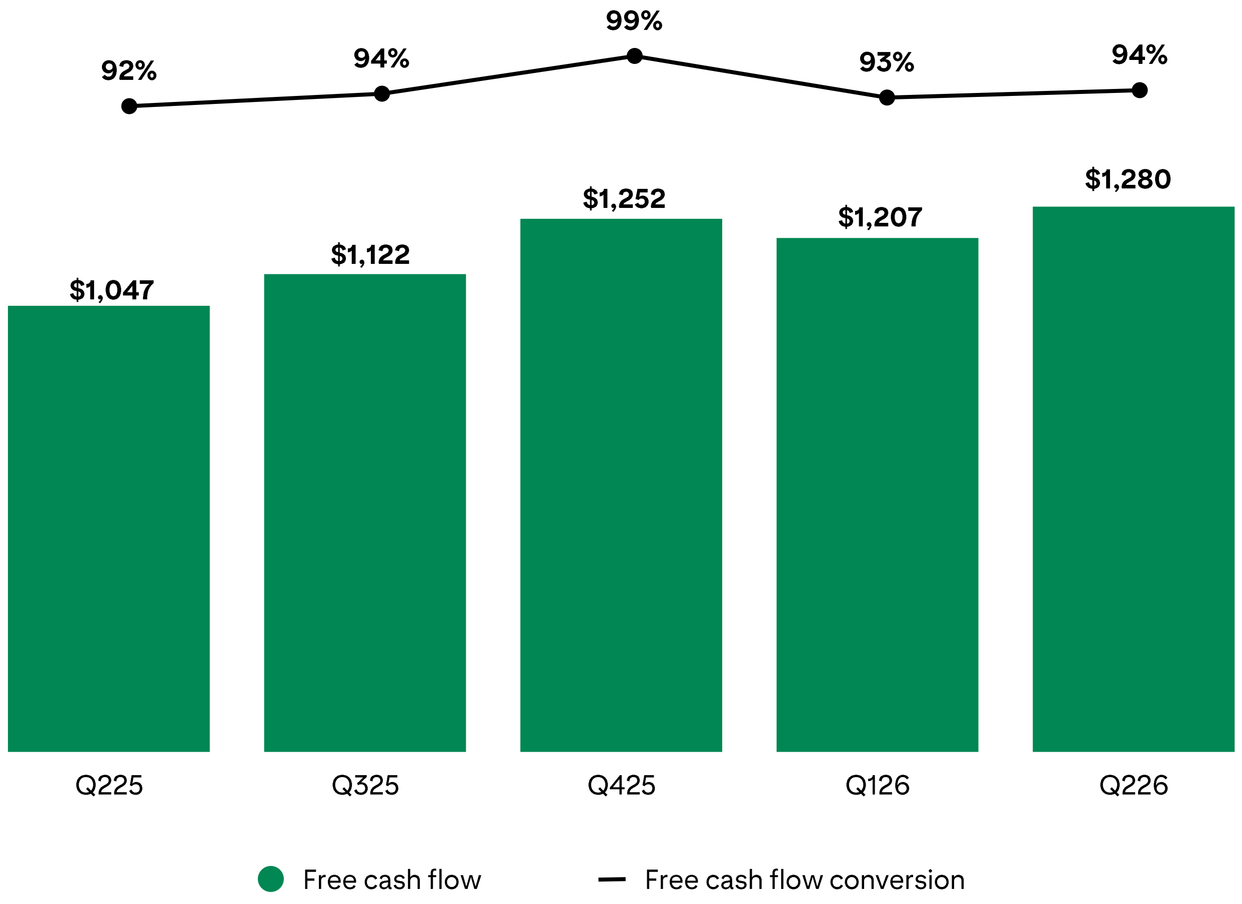
(in millions)



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.

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.

Appendix

Illustrative table of potential dilutive impact of Convertible Senior Notes due 2031 and Capped Calls

($ and shares in millions)

In March 2026, Pinterest, Inc. (the "Company") issued 1 billion in aggregate principal amount of 1.75% Convertible Senior Notes due in 2031 (the "Notes"). The initial conversion rate applicable to the Notes is 44.0063 shares of our common stock per 1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $22.72 per share of our common stock. In June 2026, we entered into privately negotiated capped call transactions (the "Capped Calls") with certain financial institutions. The Capped Calls have a strike price of approximately $22.72, which corresponds to the initial conversion price of the Notes, and an initial cap price of $30.59 per share, each subject to certain adjustments; and mature on March 1, 2031. If the average market price of our Class A common stock is greater than the strike price of the Capped Calls upon any conversion of the Notes, we expect the Capped Calls to reduce the potential dilution to our Class A common stock for any conversion value in excess of the principal amount of the Notes, subject to a cap based on the cap price. The Capped Calls are not included in the calculation of diluted GAAP net income per share as the effect of the Capped Calls is anti-dilutive.

The following table illustrates the potential dilutive shares that would be included in the calculation of our future reported GAAP net income per share assuming various hypothetical quarterly average market prices of our common stock (NYSE: PINS). The total actual dilution at maturity is reduced by the effect of the Capped Calls.

Hypothetical Quarterly Average Stock Price [1]	Total Value at Maturity	Cash Delivered	Net Shares from Notes [2]	Net Shares from Capped Calls [3]	Total Expected Dilution at Maturity of Notes [4]
$ 17.48	$ 1,000	$ 1,000	--	–	–
20.00	1,000	1,000	--	–	–
22.72	1,000	1,000	--	–	–
25.00	1,100	1,000	4.01	(4.01)	–
27.50	1,210	1,000	7.64	(7.64)	–
30.00	1,320	1,000	10.67	(10.67)	–
32.50	1,430	1,000	13.24	(10.65)	2.59
35.00	1,540	1,000	15.43	(9.89)	5.54
37.50	1,650	1,000	17.34	(9.23)	8.11
40.00	1,760	1,000	19.01	(8.65)	10.35
42.50	1,870	1,000	20.48	(8.14)	12.33
45.00	1,980	1,000	21.78	(7.69)	14.09
47.50	2,090	1,000	22.95	(7.29)	15.67
50.00	2,200	1,000	24.01	(6.92)	17.08
52.50	2,310	1,000	24.96	(6.59)	18.37
55.00	2,420	1,000	25.82	(6.29)	19.53
57.50	2,530	1,000	26.62	(6.02)	20.59
60.00	2,640	1,000	27.34	(5.77)	21.57

The table above is for illustrative purposes and does not represent our forecast of future stock performance.

Note: This slide contains forward-looking statements, including regarding the total potential dilutive shares that would be included in the calculation of GAAP net income per share. Actual results may differ materially. Please refer to the Current Reports on Form 8-K filed on March 3, 2026 and March 5, 2026 which include information regarding the Notes, and other filings made by the Company with the Securities and Exchange Commission, including our most recent Quarterly Reports on Form 10-Q with information regarding, and risks relating to, the Capped Calls. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements in this slide.

1: The prices listed in the table are illustrative. Although dilution continues beyond $60 per share, we have not presented further data.
2: These are the number of shares to be used for calculating diluted net income per share, pursuant to GAAP.
3: The Capped Calls only offset the actual dilution from the Notes upon conversion or settlement.
4: These are the number of shares that represent the actual dilution from the Notes upon conversion or settlement, assuming concurrent settlement of the Capped Calls.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended June 30, 2026

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	% of Revenue GAAP	% of Revenue 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%

Quarter ended March 31, 2026

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	% of Revenue GAAP	% of Revenue 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%

*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.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended December 31, 2025

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP	% of Revenue GAAP	% of Revenue 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%

Quarter ended September 30, 2025

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense	Non-GAAP	% of Revenue GAAP	% of Revenue 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.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended June 30, 2025

	GAAP	Share-based compensation	Payroll tax expense on SBC	Amortization	Other expense[1]	Non-GAAP	% of Revenue GAAP	% of Revenue 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.

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

(in millions)

Three months ended

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net income (loss)	38.8	92.1	277.1	(73.6)	(46.7)
Depreciation and amortization	6.1	7.2	6.0	7.5	10.2
Share-based compensation	227.2	235.1	230.7	222.1	319.7
Payroll tax expense related to share-based compensation	8.3	5.2	3.7	10.1	10.0
Interest (income) expense, net	(28.0)	(28.5)	(26.6)	(17.8)	(7.3)
Other (income) expense, net	(11.0)	(0.1)	0.1	1.0	1.3
Provision for (benefit from) income taxes	(4.1)	(4.9)	50.6	10.1	(2.5)
Restructuring charges	0.0	0.0	0.0	47.1	14.3
Non-cash charitable contributions	13.5	0.0	0.0	0.0	12.2
Adjusted EBITDA	250.8	306.1	541.5	206.5	311.3

Revenue	998.2	1,049.2	1,319.3	1,007.5	1,179.7
Net Income (Loss) Margin	4%	9%	21%	(7%)	(4%)
Adjusted EBITDA Margin	25%	29%	41%	20%	26%

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.

Adjusted EBITDA reconciliation: Reconciliation of net income to Adjusted EBITDA

(in millions)

Twelve months ended

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net income	1,925.7	1,987.3	416.9	334.3	248.9
Depreciation and amortization	23.4	25.2	25.2	26.8	30.9
Share-based compensation	821.5	848.7	880.5	915.2	1,007.7
Payroll tax expense related to share-based compensation	31.4	31.7	31.0	27.3	29.0
Interest (income) expense, net	(116.4)	(112.4)	(110.5)	(101.0)	(80.3)
Other (income) expense, net	(5.4)	(2.3)	(15.5)	(10.0)	2.3
Provision for (benefit from) income taxes	(1,588.1)	(1,592.2)	29.0	51.7	53.3
Legal settlement	34.7	0.0	0.0	0.0	0.0
Restructuring charges	0.0	0.0	0.0	47.1	61.4
Non-cash charitable contributions	13.5	13.5	13.5	13.5	12.2
Adjusted EBITDA	1,140.4	1,199.4	1,270.0	1,304.8	1,365.4
Revenue	3,905.7	4,056.6	4,221.8	4,374.3	4,555.7
Net Income Margin	49%	49%	10%	8%	5%
Adjusted EBITDA Margin	29%	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.

Free cash flow conversion

(in millions)

Three months ended

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net cash provided by operating activities	207.7	321.7	391.2	328.0	292.9
Less:					
Purchases of property and equipment	(11.0)	(3.2)	(10.8)	(16.3)	(23.0)
Free cash flow	196.7	318.4	380.4	311.7	269.9

Twelve months ended

	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net cash provided by operating activities	1,073.4	1,147.0	1,284.3	1,248.6	1,333.8
Less:					
Purchases of property and equipment	(26.0)	(25.3)	(32.4)	(41.4)	(53.4)
Free cash flow	1,047.4	1,121.7	1,251.9	1,207.2	1,280.4
Adjusted EBITDA	1,140.4	1,199.4	1,270.0	1,304.8	1,365.4
Free cash flow conversion (% of Adj. EBITDA)	92%	94%	99%	93%	94%

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.