

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 001-38872



Pinterest, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

651 Brannan Street
San Francisco, California
(Address of Principal Executive Offices, including zip code)

26-3607129
(I.R.S. Employer
Identification No.)

94107
(Zip Code)

(415) 762-7100
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.00001 par value	PINS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 28, 2026, there were 481,750,308 shares of the Registrant's Class A common stock, \$.00001 par value per share, outstanding, and 78,407,019 shares of the Registrant's Class B common stock outstanding.

PINTEREST, INC.
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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial assumptions, risk 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 "believe," "estimate," "expect," "may," "will," "can," "could," "would," "might," "continue," "intend," "plan," "forecast," "strategy," "projection," "goal," "trends," "project," "target," "anticipate," "potential," or 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, outcomes, performance or achievements, or industry results, to differ materially from historical or future results, outcomes, 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 ("AWS") and our infrastructure;
- our ability to implement our restructuring plan effectively; and
- our ability to attract and retain personnel.

These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Forward-looking statements made in this Quarterly Report on Form 10-Q speak only as of the date on which such statements are made, and we undertake no obligation to update them in light of new information or future events, except as required by law.

You should carefully consider the above factors, as well as the factors discussed elsewhere in this Quarterly Report on Form 10-Q. The factors identified above should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. If any of these trends, risks or uncertainties actually occurs or continues, our business, revenue and financial results could be harmed, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Unless expressly indicated or the context requires otherwise, the terms "Pinterest," "company," "we," "us," and "our" in this document refer to Pinterest, Inc., a Delaware corporation, and, where appropriate, its wholly owned subsidiaries. The term "Pinterest" may also refer to our products, regardless of the manner in which they are accessed. For references to accessing Pinterest on the "web" or via a "website," such terms refer to accessing Pinterest on personal computers. For references to accessing Pinterest on "mobile," such term refers to accessing Pinterest via a mobile application or via a mobile-optimized version of our website such as m.pinterest.com, whether on a mobile phone or tablet.

Summary of Risk Factors

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in the Risk Factors section below. This summary should be read in conjunction with the Risk Factors section and should not be relied upon as an exhaustive summary of the material risks facing our business. The following factors could result in harm to our business, reputation, revenue, financial results, and prospects, among other impacts:

Business Strategy and Growth. Our strategic decisions and efforts to expand the business, including:

- our ability to scale our business for future growth;
- our ability to attract, grow, retain, recover and engage our user base;
- our dependence on advertising for substantially all of our revenue;
- providing content that is useful and relevant to users' personal taste and interests;
- decisions consistent with our mission and values that may reduce our short- or medium-term operating results;
- our ability to successfully execute or achieve the expected benefits of our restructuring plan;
- removing objectionable content or blocking objectionable practices by advertisers or third parties;
- our ability to compete effectively for users, creators, publishers or advertisers;
- our ability to develop effective products and tools for advertisers;
- our further expansion and monetization of our platform internationally;
- effective management of our business growth;
- our acquisition of other businesses;

- our development of or investment in successful new products or improvements to existing one;
- our dependence on and ability to maintain and enhance a strong brand and reputation; and
- our ability to effectively develop and use of AI and machine learning technologies in our products and services.

Data, Security and Privacy.

- actual or perceived compromises in our security;
- the data, including personal information, we receive, process, store, use, and share, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and other matters; and
- the development of tools to accurately measure the effectiveness of advertisements on our platform and thereby attract and maintain advertisers.

Operation of Our Business. The manner in which we operate our business, including:

- our ability to maintain and scale our technology infrastructure, including the speed and availability of our service; and
- the attraction, retention, and loss of our key personnel and other highly qualified personnel.

Third-Party Reliance. Our use and dependence on third-party businesses and products, or the impacts of third-party business and products, including:

- our dependence on online application stores and internet search engines, including their methodologies, policies, and results, to direct traffic and refer new users to our service;
- users' ability to authenticate with our service through third-party login providers;
- our dependence on AWS for the majority of our compute, storage, data transfer, and other services;
- effectively operating with mobile operating systems, web browsers, networks, regulations and standards, which we do not control, and changes in our products or to those mobile operating systems, web browsers, networks, regulations or standards;
- our reliance on software, technologies, and related services from other parties; and
- technologies that can block the display of our ads.

Legal and Regulatory Matters. The legal and regulatory frameworks, actions, and requirements to which our business, products, services, and operations are subject, including:

- any liability as a result of content or information that is published or made available on our service;
- government action to restrict access to our service or certain of our products in their countries;
- our involvement in any legal disputes or other disputes that are expensive to support and may be resolved adversely;
- an ability to protect our intellectual property and our use of "open source" software; and
- the interpretation and application of U.S. and non-U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations.

Financial Statements and Performance. The preparation of our financial statements and our financial and operating performance, including:

- our previously incurred operating losses, anticipated increases to operating costs and expenses and our ability to obtain or maintain profitability;
- fluctuations in our operating results from quarter to quarter;
- the inherent challenges of measurements related to user metrics and other estimates;
- our indebtedness and payment obligations thereunder, our ability to obtain additional financing, if needed and any default on our credit obligations;

- greater than anticipated tax liabilities;
- limitations in our ability to use or benefit from our net operating loss carryforwards and certain other tax attributes;
- adverse global economic and financial conditions; and
- the possibility we will not fully consummate our stock repurchase program.

Our Common Stock. The rights, restrictions, and structure of, and actions that we may take that impact our common stock, including:

- the dual class structure of our common stock and its potential impact on the market price of our Class A common stock;
- trading price volatility of our Class A common stock;
- future offerings of debt or equity securities by us or existing stockholders that could adversely impact the market price of our Class A common stock;
- additional stock issuances, including in connection with settlement of equity awards, and any resulting dilution;
- provisions under Delaware law and our governing documents that could make a merger, tender offer, or proxy contest difficult; and
- our certificate of incorporation's designation of a state or federal court located within Delaware as the exclusive forum for substantially all disputes between us and our stockholders.

LIMITATIONS 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.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PINTEREST, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 378,077	\$ 969,342
Marketable securities	920,487	1,497,811
Accounts receivable, net	830,381	997,849
Prepaid expenses and other current assets	113,776	90,735
Total current assets	2,242,721	3,555,737
Property and equipment, net	83,132	66,451
Operating lease right-of-use assets	152,336	150,399
Intangible assets, net	87,804	6,083
Goodwill	475,290	100,227
Deferred tax assets	1,581,738	1,592,153
Other assets	22,258	21,082
Total assets	\$ 4,645,279	\$ 5,492,132
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 74,976	\$ 129,810
Accrued expenses and other current liabilities	455,780	335,663
Total current liabilities	530,756	465,473
Convertible notes, net ⁽¹⁾	980,169	—
Operating lease liabilities	224,861	220,581
Other liabilities	58,909	60,840
Total liabilities	1,794,695	746,894
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 493,991 and 584,866 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 79,680 and 79,680 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	6	7
Additional paid-in capital	2,795,622	4,612,205
Accumulated other comprehensive income (loss)	(150)	4,333
Retained earnings	55,106	128,693
Total stockholders' equity	2,850,584	4,745,238
Total liabilities and stockholders' equity	\$ 4,645,279	\$ 5,492,132

⁽¹⁾ Includes amounts attributable to related party transactions. Refer to Note 12 of our condensed consolidated financial statements for further information on related party arrangements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 1,007,514	\$ 854,988
Costs and expenses:		
Cost of revenue	238,552	199,270
Research and development	380,789	331,665
Sales and marketing	317,851	253,920
General and administrative	103,517	105,610
Restructuring	47,097	—
Total costs and expenses	1,087,806	890,465
Loss from operations	(80,292)	(35,477)
Interest income (expense), net	17,786	27,293
Other income (expense), net	(994)	4,519
Loss before provision for (benefit from) income taxes	(63,500)	(3,665)
Provision for (benefit from) income taxes	10,087	(12,587)
Net income (loss)	\$ (73,587)	\$ 8,922
Net income (loss) per share:		
Basic	\$ (0.12)	\$ 0.01
Diluted	\$ (0.12)	\$ 0.01
Weighted-average shares used in computing net income (loss) per share:		
Basic	636,586	676,523
Diluted	636,586	689,358

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (73,587)	\$ 8,922
Other comprehensive income (loss), net of taxes:		
Change in unrealized gain (loss) on available-for-sale marketable securities	(2,762)	1,142
Change in foreign currency translation adjustment and other	(1,721)	526
Comprehensive income (loss)	<u>\$ (78,070)</u>	<u>\$ 10,590</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Pinterest, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands)
(Unaudited)

Three Months Ended March 31, 2026

	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	664,546	\$ 7	\$4,612,205	\$ 4,333	\$ 128,693	\$ 4,745,238
Release of restricted stock units, net	4,258	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(68,899)	—	—	(68,899)
Repurchases of Class A common stock	(95,133)	(1)	(1,981,604)	—	—	(1,981,605)
Fair value of replacement awards	—	—	2,474	—	—	2,474
Share-based compensation	—	—	231,446	—	—	231,446
Other comprehensive loss	—	—	—	(4,483)	—	(4,483)
Net loss	—	—	—	—	(73,587)	(73,587)
Balance as of March 31, 2026	<u>573,671</u>	<u>\$ 6</u>	<u>\$2,795,622</u>	<u>\$ (150)</u>	<u>\$ 55,106</u>	<u>\$ 2,850,584</u>

Three Months Ended March 31, 2025

	Class A and Class B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	675,933	\$ 7	\$5,039,439	\$ (130)	\$ (288,162)	\$ 4,751,154
Release of restricted stock units, net	3,417	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(93,754)	—	—	(93,754)
Issuance of common stock for cash upon exercise of stock options	1,836	—	8,053	—	—	8,053
Repurchases of Class A common stock	(4,998)	—	(175,000)	—	—	(175,000)
Share-based compensation	—	—	187,426	—	—	187,426
Other comprehensive income	—	—	—	1,668	—	1,668
Net income	—	—	—	—	8,922	8,922
Balance as of March 31, 2025	<u>676,188</u>	<u>\$ 7</u>	<u>\$4,966,164</u>	<u>\$ 1,538</u>	<u>\$ (279,240)</u>	<u>\$ 4,688,469</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income (loss)	\$ (73,587)	\$ 8,922
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	8,826	5,848
Share-based compensation	231,446	187,426
Deferred income taxes	5,334	(22,074)
Net amortization of investment premium and discount	(3,221)	(5,408)
Other	(6,891)	760
Changes in assets and liabilities:		
Accounts receivable	195,004	185,081
Prepaid expenses and other assets	(21,975)	961
Operating lease right-of-use assets	10,601	7,222
Accounts payable	(83,569)	13,036
Accrued expenses and other liabilities	76,864	(10,402)
Operating lease liabilities	(10,809)	(7,666)
Net cash provided by operating activities	<u>328,023</u>	<u>363,706</u>
Investing activities		
Purchases of property and equipment	(16,341)	(7,289)
Purchases of marketable securities	(228,649)	(415,336)
Sales of marketable securities	403,890	2,350
Maturities of marketable securities	400,939	432,224
Acquisition of business, net of cash acquired	(446,954)	—
Net cash provided by investing activities	<u>112,885</u>	<u>11,949</u>
Financing activities		
Proceeds from exercise of stock options, net	—	8,053
Repurchases of Class A common stock	(1,946,308)	(175,000)
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	(68,899)	(93,754)
Proceeds from issuance of convertible notes, net of issuance costs ⁽¹⁾	984,985	—
Other financing activities	(1,890)	—
Net cash used in financing activities	<u>(1,032,112)</u>	<u>(260,701)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(72)	902
Net increase (decrease) in cash, cash equivalents and restricted cash	(591,276)	115,856
Cash, cash equivalents and restricted cash, beginning of period	975,362	1,141,221
Cash, cash equivalents and restricted cash, end of period	<u>\$ 384,086</u>	<u>\$ 1,257,077</u>
Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets		
Cash and cash equivalents	\$ 378,077	\$ 1,252,310
Restricted cash included in other assets	6,009	4,767
Total cash, cash equivalents and restricted cash	<u>\$ 384,086</u>	<u>\$ 1,257,077</u>

⁽¹⁾ Includes amounts attributable to related party transactions. Refer to Note 12 of our condensed consolidated financial statements for further information on related party arrangements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

Supplemental cash flow information

Cash paid during the period for:

Cash paid for income taxes, net	\$	3,932	\$	8,796
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Non-cash investing and financing activities:

Repurchases of Class A common stock and excise tax accrued in current liabilities	\$	35,296	\$	—
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Convertible notes - related party, net issuance costs in accrued expenses and other current liabilities	\$	5,091	\$	—
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The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Pinterest was incorporated in Delaware in 2008 and is headquartered in San Francisco, California. Pinterest is a visual search and discovery platform, positioned at the intersection of search, social and commerce. We generate revenue by delivering ads on our website and mobile application.

Basis of Presentation and Consolidation

We prepared the accompanying condensed consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The condensed consolidated financial statements include the accounts of Pinterest, Inc. and its wholly owned subsidiaries. We have eliminated all intercompany balances and transactions.

The condensed consolidated balance sheet as of December 31, 2025 included herein was derived from the audited financial statements as of that date. We have condensed or omitted certain information and notes normally included in complete financial statements prepared in accordance with GAAP. As such, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2025, which are included in our Annual Report on Form 10-K.

In our opinion, the accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the results for the interim periods presented, but they are not necessarily indicative of the results of operations to be expected for the year ending December 31, 2026.

Reclassifications

We have reclassified certain amounts in prior periods to conform with current presentation.

Use of Estimates

Preparing our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and judgments that affect amounts reported in the condensed consolidated financial statements and accompanying notes. We base these estimates and judgments on historical experience and various other assumptions that we consider reasonable. GAAP requires us to make estimates and assumptions in several areas, including the fair values of financial instruments, assets acquired and liabilities assumed through business combinations, share-based awards, and contingencies, the recognition, measurement and valuation of deferred income taxes, the useful lives of our intangible assets and property and equipment, the incremental borrowing rate we use to determine our operating lease liabilities, and revenue recognition, among others. Actual results could differ materially from these estimates and judgments.

Segments

We operate as a single operating segment. Our chief operating decision maker is our Chief Executive Officer, who reviews financial information presented on a consolidated basis, accompanied by disaggregated information about our revenue, for purposes of making operating decisions, assessing financial performance and allocating resources. Net income (loss) is our primary measure of profit or loss, and all costs and expenses categories on our consolidated statements of operations, as well as share-based compensation expense, are significant. Refer to Note 7 for additional information about our share-based compensation expense. Our other segment items include interest income (expense), net, other income (expense), net and provision for (benefit from) income taxes on our condensed consolidated statements of operations.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Significant Accounting Policies

There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the year ended December 31, 2025, except for an update to our revenue recognition policy as described below.

Revenue Recognition

We generate revenue by delivering ads on our website, mobile application and connected TV platforms. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click ("CPC") basis, or views an ad contracted on a cost per thousand impressions ("CPM") or cost per day ("CPD") basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees. We typically bill customers on a CPC, CPM or CPD basis, and our payment terms vary by customer type and location. The term between billing and payment due dates is not significant.

We recognize revenue only after satisfying our contractual performance obligations. We occasionally offer customers free ad inventory. When contracts with our customers contain multiple performance obligations, we allocate the overall transaction price, which is the amount of consideration to which we expect to be entitled in exchange for promised goods or services, to each of the distinct performance obligations based on their relative standalone selling prices. We generally determine standalone selling prices based on the effective price charged per contracted click, impression or view, and we do not disclose the value of unsatisfied performance obligations because the original expected duration of our contracts is generally less than one year.

For revenue generated from arrangements that involve third parties, we evaluate whether it is appropriate to recognize revenue on a gross or net basis based upon which party obtains control of the specified goods or services before they are transferred to the customer. In making this determination we consider the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price.

Certain customers may receive incentives or credits, which are accounted for as variable consideration. We estimate these amounts and reduce revenue based on the amounts expected to be provided to customers. We believe that there will not be significant changes to our estimates of variable consideration for the periods presented.

We record sales commissions in sales and marketing as incurred because we would amortize these over a period of less than one year.

Our total deferred revenue was \$64.6 million and \$47.5 million as of March 31, 2026 and December 31, 2025, respectively. We expect materially all of our deferred revenue to be recognized in the subsequent quarter.

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(Unaudited)

2. Fair Value of Financial Instruments

The fair values of the financial instruments we measure at fair value on a recurring basis are as follows (in thousands):

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 227,149	\$ —	\$ —	\$ 227,149
Commercial paper	—	28,099	—	28,099
Marketable securities:				
Corporate bonds	—	442,656	—	442,656
Commercial paper	—	198,515	—	198,515
Certificates of deposit	—	139,746	—	139,746
U.S. treasury securities	135,456	—	—	135,456
Non-U.S. government and supranational bonds	—	4,114	—	4,114
Other assets:				
Certificates of deposit	\$ —	\$ 6,009	\$ —	\$ 6,009

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	\$ 452,315	\$ —	\$ —	\$ 452,315
Commercial paper	—	286,879	—	286,879
U.S. treasury securities	64,934	—	—	64,934
Corporate bonds	—	4,516	—	4,516
Marketable securities:				
Corporate bonds	—	706,288	—	706,288
U.S. treasury securities	374,844	—	—	374,844
Commercial paper	—	253,466	—	253,466
Certificates of deposit	—	163,213	—	163,213
Other assets:				
Certificates of deposit	\$ —	\$ 6,020	\$ —	\$ 6,020

We classify our marketable securities within Level 1 or Level 2 because we determine their fair values using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

Gross unrealized gains and losses on our marketable securities were not material in the aggregate as of March 31, 2026 and December 31, 2025. We evaluated all available evidence and did not recognize any allowance for credit losses for our marketable securities as of March 31, 2026 and December 31, 2025.

The fair value of our marketable securities by contractual maturity is as follows (in thousands):

	March 31, 2026
Due in one year or less	\$ 691,956
Due after one to five years	228,531
Total	<u>\$ 920,487</u>

Net realized gains and losses from sales of available-for-sale securities were not material for any period presented.

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We carry our convertible notes at face value, net of unamortized issuance costs on our condensed consolidated balance sheets and present the fair value for disclosure purposes only. As of March 31, 2026, the fair value of the convertible notes was \$979.8 million, which we estimated using a binomial lattice model with inputs including risk free rate, volatility and credit spread and classify within Level 3 in the fair value hierarchy. Refer to Note 5 of our condensed consolidated financial statements for further information on our convertible notes.

3. Acquisition

On February 17, 2026, we acquired all outstanding shares of tvScientific, Inc. ("tvScientific"), a connected TV performance advertising platform. We believe the acquisition of tvScientific will extend our AI-powered performance advertising from mobile to TV.

The total purchase consideration was \$465.1 million, which was primarily in cash. We also issued replacement share-based awards with a grant date fair value of \$24.1 million. Of this, \$2.5 million is attributable to pre-combination services and was allocated to purchase consideration while the remaining \$21.6 million will be recognized as share-based compensation expense over the remainder of the awards' requisite service periods.

We accounted for the acquisition as a business combination. Of the total purchase consideration, we preliminarily attributed \$59.0 million to developed technology, \$25.0 million to customer relationships, \$375.1 million to goodwill and the remainder to net assets acquired and liabilities assumed, which were not material. We assigned useful lives of 5.0 years and 8.0 years to the developed technology and customer relationships, respectively. We estimated the fair value of the intangible assets acquired using an income approach with assumptions including projected revenue growth, technology royalty rate and technology obsolescence rate, classified within Level 3 measurement within the fair value hierarchy. Goodwill represents the synergies we expect to realize from the acquisition and the assembled workforce and is not deductible for tax purposes.

Our allocation of the purchase price is preliminary as the fair values of developed technology and customer relationships were based on estimates and assumptions made at the time of acquisition. As additional information becomes available, we may further revise our preliminary purchase price allocation during the remainder of the measurement period, which will not exceed 12 months from the acquisition date.

We included the results of tvScientific's operations in our condensed consolidated financial statements beginning on the acquisition date. The acquisition did not have a material impact on our condensed consolidated financial statements so we have not presented historical and pro forma disclosures.

4. Goodwill and Intangible Assets, Net

Changes in goodwill are as follows (in thousands):

Balance as of December 31, 2025	\$	100,227
tvScientific acquisition		375,063
Balance as of March 31, 2026	\$	<u>475,290</u>

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Intangible assets, net consists of the following (in thousands):

	March 31, 2026			Weighted-Average Useful Life ⁽¹⁾
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Developed technology	\$ 88,151	\$ (28,521)	\$ 59,630	4.6 years
Customer relationships	42,700	(17,600)	25,100	5.4 years
Patents and other intangibles	\$ 12,721	\$ (9,647)	\$ 3,074	7.7 years
Total intangible assets, net	\$ 143,572	\$ (55,768)	\$ 87,804	

	December 31, 2025			Weighted-Average Useful Life ⁽¹⁾
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Developed technology	\$ 29,151	\$ (26,932)	\$ 2,219	3.7 years
Customer relationships	17,700	(17,206)	494	1.6 years
Patents and other intangibles	\$ 12,721	\$ (9,351)	\$ 3,370	7.7 years
Total intangible assets, net	\$ 59,572	\$ (53,489)	\$ 6,083	

⁽¹⁾ Based on the weighted-average useful life established as of acquisition date.

Amortization expense was \$2.3 million and \$1.8 million for the three months ended March 31, 2026 and 2025, respectively.

Estimated future amortization expense as of March 31, 2026, is as follows (in thousands):

	Intangible Asset Amortization
Remainder of 2026	\$ 13,975
2027	15,794
2028	15,752
2029	15,396
2030	15,023
Thereafter	11,864
Total	\$ 87,804

5. Convertible Notes, net

On March 5, 2026, we issued \$1.0 billion in aggregate principal amount of 1.75% convertible senior notes due in 2031 (the "Notes") and entered into an investment agreement (the "Investment Agreement") with Elliott Associates, L.P. and Elliott International, L.P. (collectively, "Elliott") relating to the issuance and sale of the Notes. The net proceeds were \$979.9 million after deducting issuance costs of \$20.1 million. Refer to Note 12 for further information on related party arrangements.

The Notes are senior, unsecured obligations and are governed by the terms of the indenture dated March 5, 2026. The Notes bear interest at a rate of 1.75% per year payable semi-annually in arrears on March 1 and September 1, beginning September 1, 2026. The Notes mature on March 1, 2031, subject to earlier conversion, redemption or repurchase.

Each \$1,000 principal amount of the Notes is convertible at an initial conversion rate of 44.0063, which is equivalent to a conversion price of approximately \$22.72 per share, and a maximum conversion rate of 57.2082, in each case subject to adjustments for certain events as described in the indenture. Upon conversion, we will pay cash up to the

PINTEREST, INC.
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aggregate principal amount of the Notes being converted and deliver shares of our Class A common stock for any conversion value in excess of the principal amount.

The Notes are convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding December 1, 2030, only under the following circumstances:

- (1) during any fiscal quarter commencing after June 30, 2026, from the 41st business day until the last business day of such quarter, if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding quarter is greater than 150% of the conversion price on each applicable trading day (provided that, if Elliott and its affiliates no longer own a majority of the then-outstanding aggregate principal amount of the Notes prior to the beginning of such 30 consecutive trading day period, the Notes will be convertible at any time during such quarter and the stock price threshold will be 130% of the conversion price);
- (2) if we call the Notes for optional redemption at any time until close of business on the second scheduled trading day prior to the redemption date;
- (3) during the five business day period after any 10 consecutive trading day period in which the trading price per \$1,000 principal amount of the Notes was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate on each such trading day, as determined following a holder's request in accordance with the indenture; or
- (4) upon the occurrence of specified corporate events.

On or after December 1, 2030, holders may convert all or any portion of their Notes at any time prior to the close of business on the scheduled trading day preceding the maturity date regardless of the foregoing conditions. Upon conversion of any Note, we will pay or deliver, as the case may be, cash and shares of our Class A common stock, if any.

On or after March 5, 2029, the Notes are redeemable for cash, at our option, in whole or in part, if the last reported sale price of our Class A common stock has been at least 130% of the conversion price for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide the redemption notice at a redemption price of 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date; provided that we may not call less than all of the outstanding Notes for optional redemption unless at least \$100 million aggregate principal amount of the Notes are outstanding and not called for optional redemption as of the date of the related redemption notice.

With certain exceptions, upon a Fundamental Change, as defined in the indenture, the holders of the Notes may require us to repurchase all or part of the principal amount of the Notes at a repurchase price of 100% of the principal amount of the Notes plus accrued and unpaid interest to, but excluding, the Fundamental Change repurchase date.

The indenture includes customary events of default, which may result in the acceleration of the maturity of the Notes, and customary covenants for convertible notes of this type.

The net carrying amount of the Notes as of March 31, 2026, is as follows (in thousands):

	March 31, 2026
Principal	\$ 1,000,000
Unamortized issuance costs	19,831
Net carrying amount	\$ 980,169

Debt issuance costs are amortized to interest expense using the effective interest method over the contractual term of the Notes at an annual effective interest rate of 2.20%. Interest expense related to the Notes was not material during the three months ended March 31, 2026.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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6. Commitments and Contingencies

Purchase Commitments

In April 2021, we entered into a private pricing addendum with Amazon Web Services (“AWS”), which governs our use of cloud computing infrastructure provided by AWS. Under the pricing addendum, we are required to purchase at least \$3,250.0 million of cloud services from AWS through April 2029. If we fail to do so, we are required to pay the difference between the amount we spend and the required commitment amount. As of March 31, 2026, our remaining contractual commitment is \$107.6 million. We expect to meet our remaining commitment.

Legal Matters

We are involved in various lawsuits, claims and proceedings that arise in the ordinary course of business. While the results of legal matters are inherently uncertain, we do not believe there is a reasonable possibility that the ultimate resolution of these matters, either individually or in aggregate, will have a material adverse effect on our business, financial position, results of operations or cash flows.

7. Stockholders' Equity

Equity Incentive Plan

Our 2019 Plan provides for the issuance of stock options, RSAs, RSUs and other equity- or cash-based awards to qualified employees, directors and consultants. Stock options granted under our 2019 Plan have a maximum life of 10 years and an exercise price not less than 100% of the fair market value of our common stock on the date of grant.

The number of shares of our Class A common stock reserved for issuance under our 2019 Plan will automatically increase on the first day of each fiscal year through and including January 1, 2029, in an amount equal to 5% of the total number of shares of our Class A common stock and our Class B common stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors. 215,653,772 shares of our Class A common stock were reserved for future issuance under our 2019 Plan as of March 31, 2026.

Stock Option Activity

Stock option activity during the three months ended March 31, 2026, was as follows (in thousands, except per share amounts):

	Stock Options Outstanding			
	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value ⁽¹⁾
			<i>(in years)</i>	
Outstanding as of December 31, 2025	8,554	\$ 19.96	6.5	\$ 50,720
Outstanding as of March 31, 2026	8,554	\$ 19.96	6.2	\$ —
Exercisable as of March 31, 2026	7,484	\$ 19.96	6.2	\$ —

⁽¹⁾ We calculate intrinsic value based on the difference between the exercise price of in-the-money-stock options and the fair value of our common stock as of the respective balance sheet date.

The total grant-date fair value of stock options vested was \$6.3 million and \$6.3 million for the three months ended March 31, 2026 and 2025, respectively. The aggregate intrinsic value of stock options exercised during the three months ended March 31, 2025 was \$46.7 million. No stock options were exercised during the three months ended March 31, 2026.

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Restricted Stock Unit and Restricted Stock Award Activity

RSU and RSA activity during the three months ended March 31, 2026, was as follows (in thousands, except per share amounts):

	Restricted Stock Units and Restricted Stock Awards Outstanding	
	Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2025	39,119	\$ 30.25
Granted	10,545	23.81
Released	(7,853)	27.71
Forfeited	(4,003)	29.03
Outstanding as of March 31, 2026	<u>37,808</u>	<u>\$ 29.11</u>

During the three months ended March 31, 2026, we granted 1,004,022 RSUs that vest subject to continued service and a market condition under which the number of RSUs that vest will range from 0% to 200% of the number granted based on our total stockholder return relative to the returns of the companies in the Nasdaq CTA Internet Index over two- and three-year performance periods from January 1, 2026 to December 31, 2027 and January 1, 2026 to December 31, 2028, respectively. The weighted-average grant-date fair value of these RSUs was \$34.13, which we estimated using a Monte Carlo simulation model with an expected term equal to the length of the performance periods, a risk-free rate of 3.7% and an expected volatility of 46.1%.

Share-Based Compensation

Share-based compensation expense during the three months ended March 31, 2026 and 2025, was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of revenue	\$ 4,562	\$ 4,072
Research and development	140,676	119,482
Sales and marketing	38,944	30,331
General and administrative	37,939	33,541
Restructuring	9,325	—
Total share-based compensation	<u>\$ 231,446</u>	<u>\$ 187,426</u>

We recognized income tax benefits on share-based compensation expense of \$46.3 million and \$38.3 million for the three months ended March 31, 2026 and 2025, respectively, which are reflected in provision for (benefit from) income taxes on our condensed consolidated statements of operations.

As of March 31, 2026, we had \$981.6 million of unrecognized share-based compensation expense, which we expect to recognize over a weighted-average period of 1.9 years.

Stock Repurchase Programs

In November 2024, our board of directors authorized a stock repurchase program of up to \$2.0 billion of our Class A common stock (the "November 2024 program"). During the three months ended March 31, 2026, we repurchased and retired 27,664,663 shares of our Class A common stock through open market purchases under the November 2024 program for an aggregate purchase price of \$472.9 million at an average price per share of \$17.09.

In March 2026, our board of directors authorized a new stock repurchase program of up to \$3.5 billion of our Class A common stock (the "March 2026 program") and canceled the November 2024 program, under which \$499.9 million

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had remained available for repurchase. Under the March 2026 program, we are authorized to repurchase, from time to time, shares of our Class A common stock through open market purchases, block transactions, privately negotiated purchase transactions or in such other manner as deemed advisable by management. In addition, we may establish one or more trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or enter into arrangements with brokers or other third parties for accelerated purchases of our Class A common stock. The March 2026 program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. During the three months ended March 31, 2026, we repurchased and retired 26,188,857 shares of our Class A common stock through open market purchases under the March 2026 program for an aggregate purchase price of \$493.0 million at an average price per share of \$18.83. We also repurchased and retired 41,279,670 shares of our Class A common stock through an accelerated share repurchase agreement under the March 2026 program as described below. As of March 31, 2026, \$2.0 billion remained available for repurchases under the March 2026 program.

During the three months ended March 31, 2026, we recorded \$14.7 million of excise tax resulting from the Inflation Reduction Act of 2022 in relation to stock repurchases under the November 2024 and March 2026 programs.

Accelerated Share Repurchase Agreement

In March 2026, we entered into an accelerated share repurchase agreement (the “ASR”) with a financial institution to repurchase \$1.0 billion of our Class A common stock as part of our March 2026 program. Under the terms of the ASR, we made an up-front payment of \$1.0 billion and received an initial delivery of 41,279,670 shares of our Class A common stock, which represents approximately 80% of the total shares we expect to receive under the ASR. We accounted for the remaining 20% of the total shares we expect to receive under the ASR as an unsettled forward contract indexed to our own stock and recorded the full payment of \$1.0 billion as a reduction to stockholders' equity during the three months ended March 31, 2026. The final number of shares to be repurchased under the ASR will be based on the average of the daily volume-weighted average price of our Class A common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR. The final settlement of the ASR will be no later than May 1, 2026 and may be accelerated at the option of the financial institution. If the total number of shares to be delivered is greater than the initial number of shares delivered in March 2026, we will receive the remaining shares of our Class A common stock from the financial institution. If the total number of shares to be delivered is less than the number of shares delivered in March 2026, we will be required to deliver shares of our Class A common stock or make a cash payment equal to the value of those shares, at our election.

In April 2026, the ASR was settled. We received 13,516,943 shares of our Class A common stock, which we retired upon receipt.

8. Net Income (Loss) Per Share

We present net income (loss) per share using the two-class method required for multiple classes of common stock. Holders of our Class A and Class B common stock have identical rights except with respect to voting, conversion and transfer rights and therefore share equally in our net income or losses.

We calculate basic net income (loss) per share by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period.

Diluted net income (loss) per share gives effect to all potential shares of common stock, including stock options, RSAs, RSUs, convertible notes and ASR, to the extent these are dilutive. The calculation of diluted net income (loss) of Class A common stock assumes the conversion of our Class B common stock to Class A common stock, while the diluted net income (loss) of Class B common stock does not assume the conversion of those shares to Class A common stock. We use the if-converted method for the Notes and the treasury stock method for the unsettled forward contract related to the ASR in the calculation of diluted net income (loss) per share.

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We calculated basic and diluted net income (loss) per share as follows (in thousands, except per share amounts):

	Three Months Ended March 31,			
	2026		2025	
	Class A	Class B	Class A	Class B
Basic net income (loss) per share:				
Numerator:				
Net income (loss)	\$ (64,376)	\$ (9,211)	\$ 7,830	\$ 1,092
Denominator:				
Weighted-average shares used in computing net income (loss) per share, basic	556,906	79,680	593,722	82,801
Basic net income (loss) per share	<u>\$ (0.12)</u>	<u>\$ (0.12)</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Diluted net income (loss) per share:				
Numerator:				
Net income (loss)	\$ (64,376)	\$ (9,211)	\$ 7,830	\$ 1,092
Reallocation of net income as a result of conversion of Class B to Class A common stock	—	—	1,092	—
Reallocation of net income to Class B common stock	—	—	—	(20)
Diluted net income (loss)	<u>\$ (64,376)</u>	<u>\$ (9,211)</u>	<u>\$ 8,922</u>	<u>\$ 1,072</u>
Denominator:				
Weighted-average shares used in computing net income (loss) per share, basic	556,906	79,680	593,722	82,801
Conversion of Class B to Class A common stock	—	—	82,801	—
Weighted average effect of dilutive potential common stock	—	—	12,835	—
Weighted-average shares used in computing net income (loss) per share, diluted	<u>556,906</u>	<u>79,680</u>	<u>689,358</u>	<u>82,801</u>
Diluted net income (loss) per share	<u>\$ (0.12)</u>	<u>\$ (0.12)</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>

Basic net income (loss) per share is the same as diluted net income (loss) per share for the three months ended March 31, 2026 because we reported a net loss. We excluded the following weighted-average potential shares of common stock from our calculation of diluted net income (loss) per share because these would be anti-dilutive (in thousands):

	Three Months Ended March 31,	
	2026	2025
Outstanding stock options	8,554	—
Unvested restricted stock units and restricted stock awards	41,228	11,875
ASR	4,046	—
Total	<u>53,828</u>	<u>11,875</u>

9. Income Taxes

We determine our income tax provision for interim periods using an estimate of our annual effective tax rate adjusted for discrete items occurring during the periods presented. For the three months ended March 31, 2026, the primary difference between our effective tax rate and the federal statutory rate was the tax deficiencies from share-based compensation offset by the tax benefits from losses generated during the quarter. For the three months ended March 31, 2025, the primary difference was excess tax benefits from share-based compensation. Income taxes were not material for the three months ended March 31, 2026 and 2025.

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On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted into law. The legislation includes provisions that allow for the immediate expensing of domestic U.S. research and development expenses and other changes to the U.S. taxation of profits derived from foreign operations. The provisions of the OBBBA have multiple effective dates from 2025 through 2027. The changes effective in 2026 are included in our provision for income taxes for the three months ended March 31, 2026 and were not material.

Given our current and anticipated future earnings, we believe that there is a reasonable possibility that sufficient positive evidence may become available to allow us to determine that the valuation allowance recorded against our Ireland deferred tax assets could be released in the next twelve months. The reversal would result in the recognition of Ireland deferred tax assets and a corresponding income tax benefit in the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change based on our actual operating results.

We are subject to taxation in the U.S. and various other state and foreign jurisdictions. As we have net operating loss carryforwards for U.S. federal and state jurisdictions, the statute of limitations is open for all tax years. For material foreign jurisdictions, the tax years open to examination include the years 2021 and forward.

10. Geographical Information

Revenue disaggregated by geography based on our customers’ billing addresses was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
U.S. and Canada ⁽¹⁾	\$ 717,448	\$ 632,134
Europe ⁽²⁾	192,096	147,176
Rest of World	97,970	75,678
Total revenue	\$ 1,007,514	\$ 854,988

⁽¹⁾ United States revenue was \$684.0 million and \$604.5 million for the three months ended March 31, 2026 and 2025, respectively. No individual country other than the United States exceeded 10% of our total revenue for any period presented.

⁽²⁾ Europe includes Russia and Turkey.

Property and equipment, net and operating lease right-of-use assets by geography is as follows (in thousands):

	March 31, 2026	December 31, 2025
United States	\$ 147,681	\$ 140,049
United Kingdom	31,674	26,234
Ireland	21,357	22,151
International ⁽¹⁾	34,756	28,416
Total property and equipment, net and operating lease right-of-use assets	\$ 235,468	\$ 216,850

⁽¹⁾ Other than the United States, United Kingdom and Ireland, no other country exceeded 10% of our total property and equipment, net and operating lease right-of-use assets for any period presented.

11. Restructuring

In January 2026, we initiated a global restructuring plan (the “Restructuring Plan”) to support our transformation initiatives, including but not limited to (i) reallocating resources to AI-focused roles and teams that drive AI adoption and execution, (ii) prioritizing AI-powered products and capabilities, and (iii) accelerating the transformation of our sales and go-to-market approach.

As part of the Restructuring Plan, we commenced a workforce reduction of less than 15% as well as office space reductions.

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Restructuring charges during the three months ended March 31, 2026 were as follows (in thousands):

	Severance and Other Personnel Costs	Share Based Compensation	Office Space Reductions	Total
Restructuring	\$ 36,172	\$ 9,325	\$ 1,600	\$ 47,097

We expect to incur total charges of \$59.6 million to \$69.6 million under the Restructuring Plan, including additional charges of \$12.5 million to \$22.5 million, which we expect to incur through the end of the third quarter of 2026. We will record additional charges under the Restructuring Plan as incurred, and the timing and magnitude of such charges are subject to change. Liabilities under the Restructuring Plan are not material as of March 31, 2026.

12. Related Party

In March 2026, we entered into the Investment Agreement with Elliott and issued \$1.0 billion in aggregate principal amount of the Notes to Elliott. Marc Steinberg is a Partner at Elliott Investment Management L.P. and remains on our board of directors pursuant to the Investment Agreement. Refer to Note 5 for further information on the Notes.

13. Subsequent Events

Equity Grants

In April 2026, we granted 48,485,128 RSUs with an aggregate grant-date fair value of \$881.5 million, which we expect to recognize as share-based compensation expense over a weighted-average period of 2.7 years.

ASR Settlement

In April 2026, the ASR was settled. We received 13,516,943 shares of our Class A common stock, which we retired upon receipt.

AWS

In May 2026, we entered into a new private pricing addendum with AWS. Under the new pricing addendum, we are required to purchase at least \$4.0 billion of cloud services from AWS through May 2031.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" and "Note About Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q.

Overview of First Quarter Results

Our key financial and operating results as of and for the three months ended March 31, 2026, unless noted otherwise, are as follows:

- Revenue was \$1,007.5 million, an increase of 18% on a reported and 15% on a constant currency basis compared to the three months ended March 31, 2025.
- Monthly active users ("MAUs") were 631 million, an increase of 11% compared to March 31, 2025.
- Share-based compensation expense was \$231.4 million, an increase of \$44.0 million compared to the three months ended March 31, 2025.
- Loss from operations was \$80.3 million, an increase of \$44.8 million compared to the three months ended March 31, 2025.
- Net loss was \$73.6 million and Adjusted EBITDA was \$206.5 million.
- Net cash provided by operating activities was \$328.0 million and free cash flow was \$311.7 million during the three months ended March 31, 2026.
- Cash, cash equivalents and marketable securities was \$1,298.6 million.
- Headcount was 5,287.

Restructuring

In January 2026, we initiated a global restructuring plan (the "Restructuring Plan") to support our transformation initiatives, including but not limited to (i) reallocating resources to AI-focused roles and teams that drive AI adoption and execution, (ii) prioritizing AI-powered products and capabilities, and (iii) accelerating the transformation of our sales and go-to-market approach.

As part of the Restructuring Plan, we commenced a workforce reduction of less than 15% as well as office space reductions.

Restructuring charges during the three months ended March 31, 2026 were as follows (in thousands):

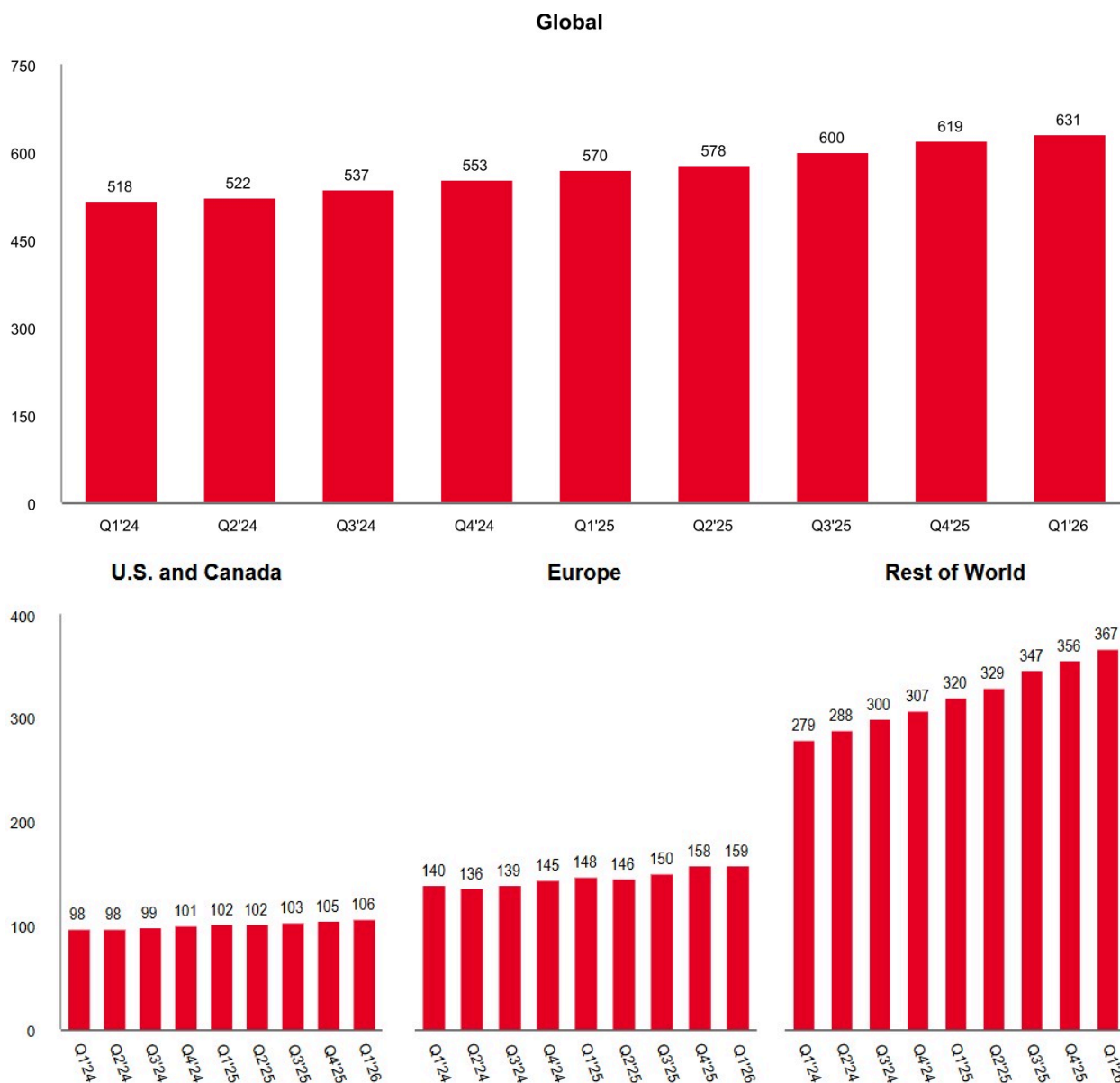
	Severance and Other Personnel Costs	Share Based Compensation	Office Space Reductions	Total
Restructuring	\$ 36,172	\$ 9,325	\$ 1,600	\$ 47,097

We expect to incur total charges of \$59.6 million to \$69.6 million under the Restructuring Plan, including additional charges of \$12.5 million to \$22.5 million, which we expect to incur through the end of the third quarter of 2026. We will record additional charges under the Restructuring Plan as incurred, and the timing and magnitude of such charges are subject to change. Liabilities under the Restructuring Plan are not material as of March 31, 2026.

Trends in User Metrics

Monthly Active Users. 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. We present MAUs based on the number of MAUs measured on the last day of the current 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. MAUs are the primary metric by which we measure the scale of our active user base.

**Quarterly Monthly Active Users
(in millions)**

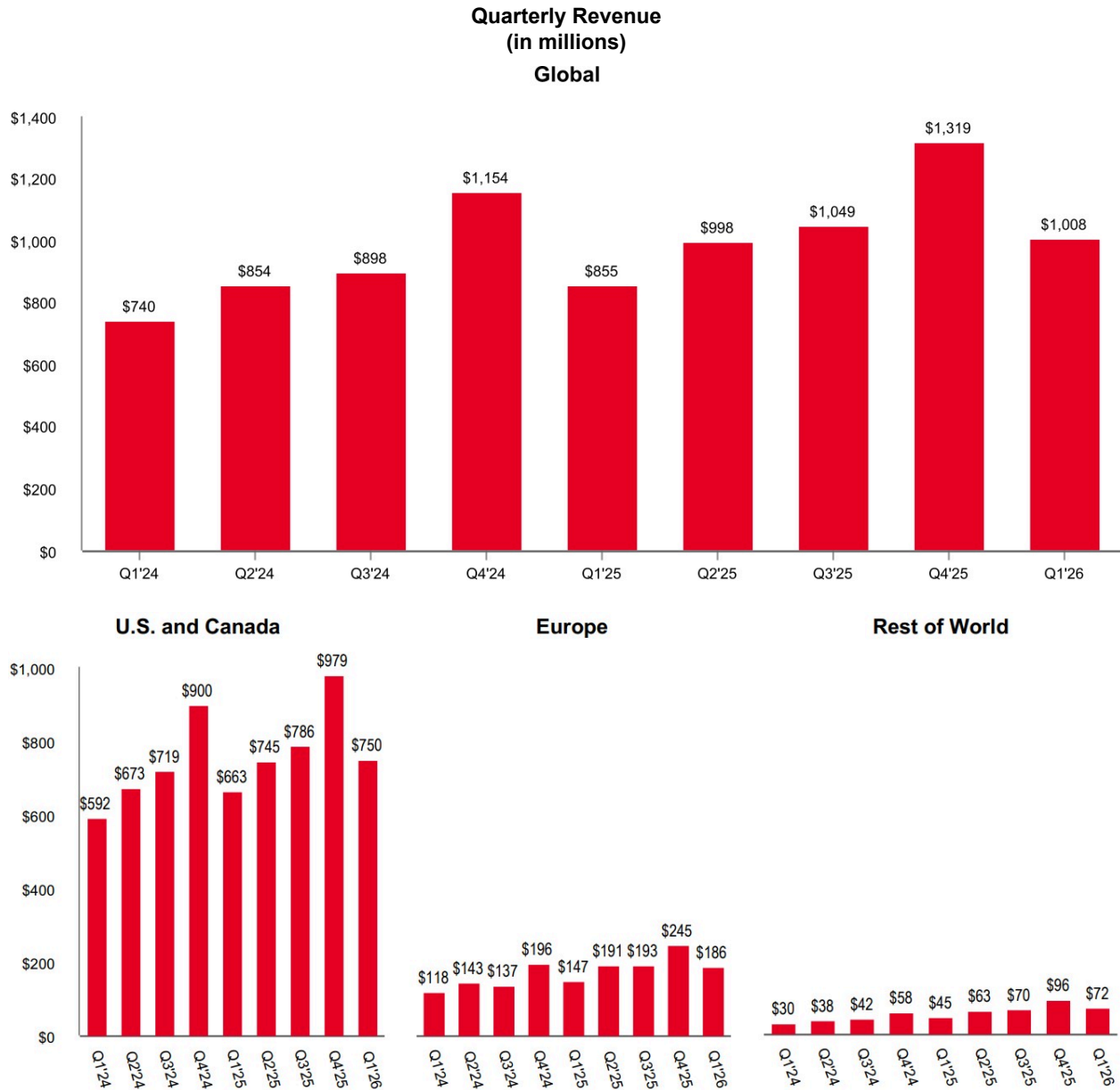


Note: U.S. and Canada, Europe and Rest of World may not sum to Global due to rounding. Europe includes Russia and Turkey for our reporting of Revenue, MAUs and ARPU by geographic region.

As of March 31, 2026, global MAUs increased compared to March 31, 2025 primarily due to our ongoing investments in relevance and personalization.

Trends in Monetization Metrics

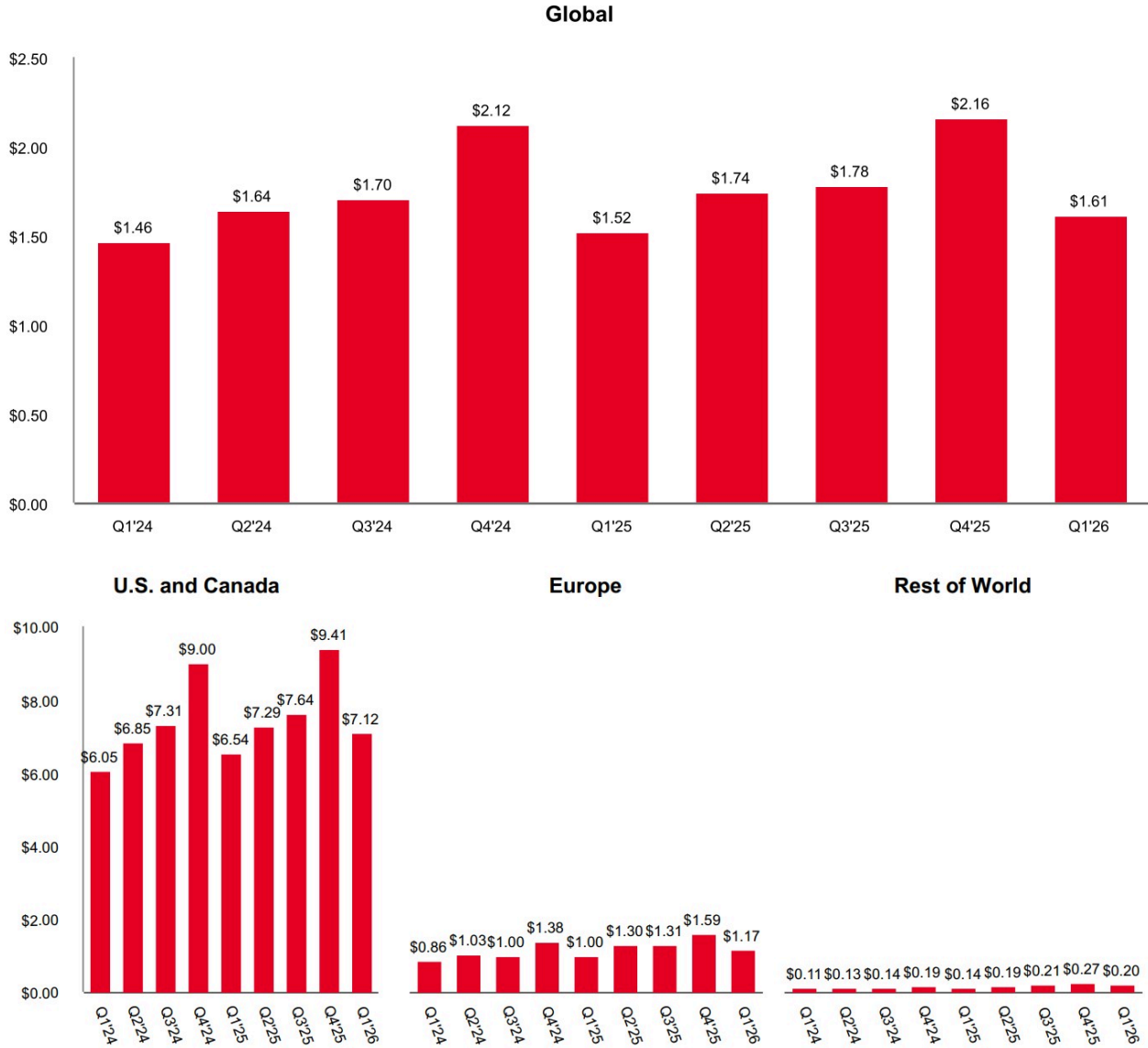
Revenue. We calculate revenue by user geography based on our estimate of the geographic location of our users when they perform a revenue-generating activity. The geography of our users affects our revenue and financial results because we currently only monetize certain countries and currencies and because we monetize different geographies at different average rates. Our revenue in U.S. and Canada and, to a lesser extent, Europe is higher primarily due to the relative size and maturity of the digital advertising markets in these geographies.



Note: Revenue by geography in the charts above is geographically apportioned based on our estimate of users' geographic location when they perform a revenue-generating activity. This allocation differs from our disclosure of revenue disaggregated by geography in the notes to our condensed consolidated financial statements where revenue is geographically apportioned based on our customers' billing addresses. U.S. and Canada, Europe and Rest of World may not sum to Global and quarterly amounts may not sum to annual due to rounding.

Average Revenue per User. 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 ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We present ARPU on a U.S. and Canada, Europe and Rest of World basis because we currently monetize users in different geographies at different average rates. Our ARPU in U.S. and Canada and, to a lesser extent, Europe is higher primarily due to the relative size and maturity of the digital advertising markets in these geographies.

Quarterly Average Revenue per User



For the three months ended March 31, 2026, global ARPU was \$1.61, which represents an increase of 6% compared to the three months ended March 31, 2025. For the three months ended March 31, 2026, U.S. and Canada ARPU was \$7.12, an increase of 9%, Europe ARPU was \$1.17, an increase of 17%, and Rest of World ARPU was \$0.20, an increase of 38% compared to the three months ended March 31, 2025.

We use MAUs and ARPU to assess the growth and health of the overall business and believe that these metrics best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue.

Non-GAAP Financial Measure

To supplement our condensed consolidated financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we consider certain non-GAAP financial measures, as described below.

We use Adjusted EBITDA to evaluate our operating results and for financial and operational decision-making purposes. 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 believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the income and expenses that it excludes.

We use constant currency revenue to evaluate our operating and financial results. We calculate constant currency revenue by translating our current period revenue using the corresponding prior period's monthly exchange rates for currencies other than the U.S. dollar. We believe constant currency revenue provides useful information to investors because it excludes the effects of foreign currency volatility that are not indicative of our core operating results.

We present free cash flow because we believe it provides useful information to investors about the amount of cash generated from operations, after purchases of property and equipment, that can be used to strengthen our balance sheet or invest in our business among other things. We define free cash flow as net cash provided by operating activities less purchases of property and equipment. Free cash flow is not intended to represent our residual cash flow available for discretionary expenditures.

We present these non-GAAP financial measures because we believe they provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We present these non-GAAP financial measures to assist investors in seeing our operating results through the eyes of management and because we believe that these measures provide an additional tool for investors to use in comparing our core business operating results over multiple periods with other companies in our industry.

Adjusted EBITDA, constant currency revenue and free cash flow should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures rather than net income (loss), revenue and net cash provided by operations, the nearest GAAP equivalents. For example,

- Adjusted EBITDA excludes:
 - certain recurring, non-cash charges such as depreciation of fixed assets and amortization of acquired intangible assets, although these assets may have to be replaced in the future; and
 - share-based compensation expense and related payroll tax expense, which have been and will continue to be for the foreseeable future, significant recurring expenses and an important part of our compensation strategy.
- Constant currency revenue excludes the effect of changes in foreign currency exchange rates, which have an actual effect on our operating results; and
- Free cash flow does not reflect our future contractual commitments arising from purchases of property and equipment.

In addition, these non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP, and may differ from similarly titled measures used by other companies (if used at all), which reduces their usefulness as comparative measures.

Because of these limitations, you should consider these non-GAAP financial measures alongside other financial performance measures, and our other financial results presented in accordance with GAAP.

Adjusted EBITDA

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (73,587)	\$ 8,922
Depreciation and amortization ⁽¹⁾	7,452	5,848
Share-based compensation ⁽¹⁾	222,121	187,426
Payroll tax expense related to share-based compensation	10,132	13,852
Interest (income) expense, net	(17,786)	(27,293)
Other (income) expense, net	994	(4,519)
Provision for (benefit from) income taxes	10,087	(12,587)
Restructuring charges ⁽²⁾	47,097	—
Adjusted EBITDA	\$ 206,510	\$ 171,649

⁽¹⁾ Excludes share-based compensation expense of \$9.3 million and amortization expense of \$1.4 million included in restructuring charges for the three months ended March 31, 2026.

⁽²⁾ We have excluded restructuring charges associated with the Restructuring Plan from Adjusted EBITDA because it is non-recurring and not reflective of our ongoing business operations or the underlying trends in our business.

Constant currency revenue

The following table presents revenue and period-over-period changes on an as reported and constant currency basis (in thousands, except percentages):

	Three Months Ended March 31,		% Change	
	2026	2025	As Reported	Constant Currency ⁽¹⁾
Revenue	\$ 1,007,514	\$ 854,988	18 %	15 %

⁽¹⁾ On a constant currency basis, revenue for the three months ended March 31, 2026 was \$984.3 million due to a \$23.2 million favorable impact of changes in foreign exchange rates for the respective periods.

Free cash flow

The following table presents a reconciliation of net cash flows provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, to free cash flow (in thousands):

	Three Months Ended March 31,	
	2026	2025
Reconciliation of free cash flow		
Net cash provided by operating activities	\$ 328,023	\$ 363,706
Less:		
Purchases of property and equipment	(16,341)	(7,289)
Free cash flow	\$ 311,682	\$ 356,417

Components of Results of Operations

Revenue. We generate revenue by delivering ads on our website, mobile application and connected TV platforms. Advertisers purchase ads directly with us or through their relationships with advertising agencies. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click ("CPC") basis or views an ad contracted on a cost per thousand impressions ("CPM") basis or cost per day ("CPD") basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees.

Cost of Revenue. Cost of revenue consists primarily of expenses associated with the delivery of our service, including the cost of hosting our website and mobile application. Cost of revenue also includes personnel-related expense, including salaries, benefits and share-based compensation for employees on our operations teams, payments associated with partner arrangements, credit card and other transaction processing fees, amortization of acquired intangible assets and allocated facilities and other supporting overhead costs.

Research and Development. Research and development consists primarily of personnel-related expense, including salaries, benefits and share-based compensation for our engineers and other employees engaged in the research and development of our products, and allocated facilities and other supporting overhead costs.

Sales and Marketing. Sales and marketing consists primarily of personnel-related expense, including salaries, commissions, benefits and share-based compensation for our employees engaged in sales, sales support, marketing and customer service functions, advertising and promotional expenditures, services provided by third-party resellers, professional services, amortization of acquired intangible assets and allocated facilities and other supporting overhead costs. Our marketing efforts also include user- and advertiser-focused marketing expenditures.

General and Administrative. General and administrative consists primarily of personnel-related expense, including salaries, benefits and share-based compensation for our employees engaged in finance, legal, human resources and other administrative functions, professional services, including outside legal and accounting services, charitable contributions, non income-based taxes and allocated facilities and other supporting overhead costs.

Restructuring. Restructuring consists of expenses associated with our global restructuring plan, including employee severance and other personnel costs, share-based compensation expense related to workforce reductions and office space reductions that include abandonment charges related to our operating lease right-of-use assets.

Interest and Other Income (Expense), Net. Interest and other income (expense), net consists primarily of interest earned on our cash equivalents and marketable securities, foreign currency exchange gains and losses, amortization of debt issuance costs and interest expense for our convertible senior notes.

Provision for (Benefit from) Income Taxes. Provision for (benefit from) income taxes consists primarily of income taxes in foreign jurisdictions and U.S. federal and state income taxes.

Adjusted EBITDA. 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. See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Results of Operations

The following tables set forth our condensed consolidated statements of operations data (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 1,007,514	\$ 854,988
Costs and expenses ⁽¹⁾ :		
Cost of revenue	238,552	199,270
Research and development	380,789	331,665
Sales and marketing	317,851	253,920
General and administrative	103,517	105,610
Restructuring	47,097	—
Total costs and expenses	1,087,806	890,465
Loss from operations	(80,292)	(35,477)
Interest income (expense), net	17,786	27,293
Other income (expense), net	(994)	4,519
Loss before provision for (benefit from) income taxes	(63,500)	(3,665)
Provision for (benefit from) income taxes	10,087	(12,587)
Net income (loss)	\$ (73,587)	\$ 8,922
Adjusted EBITDA ⁽²⁾	\$ 206,510	\$ 171,649

⁽¹⁾ Includes share-based compensation expense as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of revenue	\$ 4,562	\$ 4,072
Research and development	140,676	119,482
Sales and marketing	38,944	30,331
General and administrative	37,939	33,541
Restructuring	9,325	—
Total share-based compensation	\$ 231,446	\$ 187,426

⁽²⁾ See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

The following table sets forth our condensed consolidated statements of operations data (as a percentage of revenue):

	Three Months Ended March 31,	
	2026	2025
Revenue	100 %	100 %
Costs and expenses:		
Cost of revenue	24	23
Research and development	38	39
Sales and marketing	32	30
General and administrative	10	12
Restructuring	5	—
Total costs and expenses	108	104
Loss from operations	(8)	(4)
Interest income (expense), net	2	3
Other income (expense), net	—	1
Loss before provision for (benefit from) income taxes	(6)	—
Provision for (benefit from) income taxes	1	(1)
Net income (loss)	(7)%	1 %

Three Months Ended March 31, 2026 and 2025

Revenue

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Revenue	\$ 1,007,514	\$ 854,988	18 %

Revenue for the three months ended March 31, 2026 increased by \$152.5 million compared to the three months ended March 31, 2025 primarily due to growth from our conversion and, to a lesser extent, consideration objectives. Revenue increased 18% on a reported and 15% on a constant currency basis compared to the three months ended March 31, 2025. Revenue growth was primarily driven by a 6% increase in ARPU supported by an 11% increase in average MAUs for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The number of advertisements served increased by 24% while the price of advertisements decreased by 5% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Revenue based on our estimate of the geographic location of our users increased by 13% in U.S. and Canada to \$750.4 million, Europe revenue increased by 27% to \$185.6 million, and Rest of World revenue increased by 59% to \$71.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Cost of Revenue

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Cost of revenue	\$ 238,552	\$ 199,270	20 %
Percentage of revenue	24 %	23 %	

Cost of revenue for the three months ended March 31, 2026 increased by \$39.3 million compared to the three months ended March 31, 2025 primarily due to increased users and engagement.

Research and Development

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Research and development	\$ 380,789	\$ 331,665	15 %
Percentage of revenue	38 %	39 %	

Research and development for the three months ended March 31, 2026 increased by \$49.1 million compared to the three months ended March 31, 2025. The increase was primarily due to a \$21.2 million increase in share-based compensation expense and a 15% increase in personnel expenses due to higher headcount.

Sales and Marketing

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Sales and marketing	\$ 317,851	\$ 253,920	25 %
Percentage of revenue	32 %	30 %	

Sales and marketing for the three months ended March 31, 2026 increased by \$63.9 million compared to the three months ended March 31, 2025. The increase was primarily due to a 21% increase in personnel expenses due to higher headcount, a \$16.1 million increase in marketing expenses, a \$12.9 million increase in outsourced services costs and a \$8.6 million increase in share-based compensation expense.

General and Administrative

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
General and administrative	\$ 103,517	\$ 105,610	(2)%
Percentage of revenue	10 %	12 %	

General and administrative for the three months ended March 31, 2026 decreased by \$2.1 million compared to the three months ended March 31, 2025. The decrease was primarily due to a \$15.4 million non income-based tax benefit due to the repeal of Canada's digital services tax, offset by a \$6.8 million increase in outsourced services costs and a \$4.4 million increase in share-based compensation expense.

Restructuring

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Restructuring	\$ 47,097	\$ —	NM
Percentage of revenue	5 %	— %	

NM = Not meaningful

Restructuring charges for the three months ended March 31, 2026 was \$47.1 million primarily due to \$36.2 million in severance and other personnel costs, \$9.3 million share-based compensation and \$1.6 million office space reductions associated with the Restructuring Plan.

Interest and Other Income (Expense), Net

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Interest income (expense), net	\$ 17,786	\$ 27,293	(35)%
Other income (expense), net	(994)	4,519	(122)%
Interest and other income (expense), net	<u>\$ 16,792</u>	<u>\$ 31,812</u>	(47)%

Interest and other income (expense), net for the three months ended March 31, 2026 decreased by \$15.0 million compared to the three months ended March 31, 2025. The decrease was primarily due to lower invested balances and returns on our cash equivalents and marketable securities as a result of lower interest rates and lower foreign currency exchange gains.

Provision for (Benefit from) Income Taxes

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Provision for (benefit from) income taxes	\$ 10,087	\$ (12,587)	NM

NM = Not meaningful

Provision for income taxes was primarily due to tax deficiencies from share-based compensation offset by tax benefits from losses generated for the three months ended March 31, 2026. Benefit from income taxes was primarily due to excess tax benefits from shared-based compensation for the three months ended March 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The legislation includes provisions that allow for the immediate expensing of domestic U.S. research and development expenses and other changes to the U.S. taxation of profits derived from foreign operations. The provisions of the OBBBA have multiple effective dates from 2025 through 2027. The changes effective in 2026 are included in our income tax benefits for the three months ended March 31, 2026 and were not material.

Given our current and anticipated future earnings, we believe that there is a reasonable possibility that sufficient positive evidence may become available to allow us to determine that the valuation allowance recorded against our Ireland deferred tax assets could be released in the next twelve months. The reversal would result in the recognition of Ireland deferred tax assets and a corresponding income tax benefit in the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change based on our actual operating results.

Net Income (Loss) and Adjusted EBITDA

	Three Months Ended March 31,		% change
	2026	2025	
	<i>(in thousands)</i>		
Net income (loss)	\$ (73,587)	\$ 8,922	NM
Adjusted EBITDA	\$ 206,510	\$ 171,649	20 %

NM = Not meaningful

Net loss for the three months ended March 31, 2026 was \$73.6 million compared to net income of \$8.9 million for the three months ended March 31, 2025, and Adjusted EBITDA was \$206.5 million for the three months ended March 31, 2026 compared to \$171.6 million for the three months ended March 31, 2025, due to the factors described above. See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Liquidity and Capital Resources

We finance our operations primarily through payments received from our customers. Our primary uses of cash are personnel-related costs and the cost of hosting our website and mobile application, as well as our stock repurchase program as described below. As of March 31, 2026, we had \$1,298.6 million in cash, cash equivalents and marketable securities. Our cash equivalents and marketable securities are primarily invested in short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds. As of March 31, 2026, \$215.9 million of our cash and cash equivalents was held by our foreign subsidiaries.

In October 2022, we replaced the \$500.0 million revolving credit facility entered into in November 2018 with an amended and restated five-year \$400.0 million revolving credit facility (the "2022 revolving credit facility") that contained an accordion option which, if exercised, would allow us to increase the aggregate commitments by up to \$405.0 million provided we are able to secure additional lender commitments and satisfy certain other conditions.

In October 2023, we amended the 2022 revolving credit facility to increase our aggregate commitment to \$500.0 million and reduce our accordion option from \$405.0 million to \$305.0 million. Interest on any borrowings under the 2022 revolving credit facility accrues at either an adjusted term Secured Overnight Financing Rate ("SOFR") plus 0.10% and a margin of 1.50% or at an alternative base rate plus a margin of 0.50%, at our election, and we are required to pay an annual commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the 2022 revolving credit facility.

The 2022 revolving credit facility also allows us to issue letters of credit, which reduce the amount we can borrow. We are required to pay a fee that accrues at 0.125% per annum on the average aggregate daily maximum amount available to be drawn under any outstanding letters of credit.

The 2022 revolving credit facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict our ability to incur indebtedness, grant liens, make distributions to holders of our stock or the stock of our subsidiaries, make investments or engage in transactions with our affiliates. The 2022 revolving credit facility also contains a financial maintenance covenant: a maximum net leverage ratio of consolidated debt to consolidated EBITDA no greater than 3.50 to 1.00, subject to an increase up to 4.00 to 1.00 for a certain period following an acquisition. The obligations under the 2022 revolving credit facility are secured by liens on substantially all of our domestic assets, including certain domestic intellectual property assets.

Our total borrowing capacity under the 2022 revolving credit facility is \$500.0 million as of March 31, 2026. We have not issued any letters of credit and are in compliance with all covenants under the 2022 revolving credit facility as of March 31, 2026.

We believe our existing cash, cash equivalents and marketable securities and amounts available under the 2022 revolving credit facility will be sufficient to meet our working capital and capital expenditure needs over at least the next 12 months, though we may require additional capital resources in the future. We may elect to raise additional capital through the sale of additional equity to fund our future needs beyond the next 12 months.

As of March 31, 2026, we had outstanding convertible senior notes (the "Notes") for a principal amount of \$1.0 billion, which will mature on March 1, 2031, subject to earlier conversion, redemption or repurchase. In March 2026, we used the proceeds of the Notes to repurchase shares of our Class A common stock, as discussed below. Upon conversion of any Note, we will pay or deliver, as the case may be and subject to the indenture governing the Notes, cash and shares of our Class A common stock, if any. As of March 31, 2026, the Notes are not eligible for optional conversion.

There have been no other material changes to our material cash requirements or non-cancelable contractual commitments since December 31, 2025.

Stock Repurchase Programs

In March 2026, our board of directors authorized a new stock repurchase program of up to \$3.5 billion of our Class A common stock (the "March 2026 program") and canceled the November 2024 program, under which \$499.9 million had remained available for repurchase. Under the March 2026 program, we are authorized to repurchase, from time to time, shares of our Class A common stock through open market purchases, block transactions, privately negotiated purchase transactions or in such other manner as deemed advisable by management. In addition, we may establish one or more trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or enter into arrangements with brokers or other third parties for accelerated purchases of our Class A common stock. The March 2026 program does not obligate us to repurchase any specific number of shares and may be modified,

suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. During the three months ended March 31, 2026, we repurchased and retired 26,188,857 shares of our Class A common stock through open market purchases under the March 2026 program for an aggregate purchase price of \$493.0 million at an average price per share of \$18.83. We also repurchased and retired 41,279,670 shares of our Class A common stock through an accelerated share repurchase agreement under the March 2026 program as described below. As of March 31, 2026, \$2.0 billion remained available for repurchases under the March 2026 program.

During the three months ended March 31, 2026, we recorded \$14.7 million of excise tax resulting from the Inflation Reduction Act of 2022 in relation to stock repurchases under the November 2024 and March 2026 programs.

Accelerated Share Repurchase Agreement

In March 2026, we entered into an accelerated share repurchase agreement (the "ASR") with a financial institution to repurchase \$1.0 billion of our Class A common stock as part of our March 2026 program. Under the terms of the ASR, we made an up-front payment of \$1.0 billion and received an initial delivery of 41,279,670 shares of our Class A common stock, which represents approximately 80% of the total shares we expect to receive under the ASR. We accounted for the remaining 20% of the total shares we expect to receive under the ASR as an unsettled forward contract indexed to our own stock and recorded the full payment of \$1.0 billion as a reduction to stockholders' equity during the three months ended March 31, 2026. The final number of shares to be repurchased under the ASR will be based on the average of the daily volume-weighted average price of our Class A common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR. The final settlement of the ASR will be no later than May 1, 2026 and may be accelerated at the option of the financial institution. If the total number of shares to be delivered is greater than the initial number of shares delivered in March 2026, we will receive the remaining shares of our Class A common stock from the financial institution. If the total number of shares to be delivered is less than the number of shares delivered in March 2026, we will be required to deliver shares of our Class A common stock or make a cash payment equal to the value of those shares, at our election.

In April 2026, the ASR was settled. We received 13,516,943 shares of our Class A common stock, which we retired upon receipt.

For the three months ended March 31, 2026 and 2025, our net cash flows and free cash flow were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ 328,023	\$ 363,706
Investing activities	\$ 112,885	\$ 11,949
Financing activities	\$ (1,032,112)	\$ (260,701)
Free cash flow ⁽¹⁾	\$ 311,682	\$ 356,417

⁽¹⁾ See "Non-GAAP Financial Measure" for more information and for a reconciliation of net cash provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, to free cash flow.

Operating Activities

Cash flows from operating activities consist of our net income (loss) adjusted for certain non-cash reconciling items, such as share-based compensation expense, depreciation and amortization, deferred income taxes, net amortization of investment premium and discount, and changes in our operating assets and liabilities. Net cash provided by operating activities decreased by \$35.7 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 primarily due to a decrease in our net income as adjusted for certain non-cash items offset by an increase in accrued expenses and other liabilities due to timing of payments to vendors.

Investing Activities

Cash flows from investing activities consist of capital expenditures for improvements to new and existing office spaces and acquisitions of businesses. We also actively manage our operating cash and cash equivalent balances and invest

excess cash in short-duration marketable securities, the sales and maturities of which we use to fund our ongoing cash requirements. Net cash provided by investing activities increased by \$100.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily due to an increase in net sales of marketable securities offset by the acquisition of tvScientific.

Financing Activities

Cash flows from financing activities consist of tax remittances on release of RSUs and RSAs, repurchases of our Class A common stock, proceeds from the exercise of stock options and net proceeds from the issuance of the Notes. Net cash used in financing activities increased by \$771.4 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily due to an increase in repurchases of our Class A common stock offset by net proceeds from the issuance of the Notes.

Free cash flow

Free cash flow decreased \$44.7 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 and consists of net cash provided by operating activities and purchases of property and equipment. See "Non-GAAP Financial Measures" for more information and for a reconciliation of net cash flows provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, to free cash flow.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. Preparing our condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as related disclosures. Because these estimates and judgments may change from period to period, actual results could differ materially, which may negatively affect our financial condition or results of operations. We base our estimates and judgments on historical experience and various other assumptions that we consider reasonable, and we evaluate these estimates and judgments on an ongoing basis. We refer to such estimates and judgments, discussed further below, as critical accounting policies and estimates.

Refer to Note 1 to our condensed consolidated financial statements for further information on our other significant accounting policies.

Revenue Recognition

We generate revenue by delivering ads on our website, mobile application and connected TV platforms. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a CPC basis, or views an ad contracted on a CPM or CPD basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees. We typically bill customers on a CPC, CPM or CPD basis, and our payment terms vary by customer type and location. The term between billing and payment due dates is not significant.

We recognize revenue only after satisfying our contractual performance obligations.

Income Taxes

We account for income taxes using the asset and liability method. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting and tax bases of assets and liabilities using the enacted statutory tax rates in effect for the years in which we expect the differences to reverse. We establish valuation allowances to reduce the total deferred tax assets to the amount we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including past operating results and estimates of future taxable income. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

We recognize tax benefits from uncertain tax positions when we believe it is more likely than not that the tax position is sustainable on examination by tax authorities based on its technical merits. We recognize taxes on Net Controlled Foreign Corporation Tested Income as incurred.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, including changes in foreign currency exchange and interest rates, in the ordinary course of our business.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, and the functional currency of our subsidiaries is either their local currency or the U.S. dollar, depending on the circumstances. While the majority of our revenue and operating expenses are denominated in U.S. dollars, we have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar. We have experienced and will continue to experience fluctuations in our net income (loss) as a result of transaction gains or losses related to revaluing certain asset and liability balances denominated in currencies other than the functional currency of the subsidiaries in which they are recorded. To date, these fluctuations have not been material. We have not engaged in hedging activities relating to our foreign currency exchange risk, although we may do so in the future. We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have materially affected our foreign currency gain or loss for the three months ended March 31, 2026.

Interest Rate Risk

As of March 31, 2026, we held cash, cash equivalents and marketable securities of \$1,298.6 million. Our cash equivalents and marketable securities primarily consist of short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds, and our investment policy is meant to preserve capital and maintain liquidity. Changes in interest rates affect the interest income we earn on our cash, cash equivalents and marketable securities and the fair value of our cash equivalents and marketable securities. A hypothetical 100 basis point increase in interest rates would have decreased the market value of our cash equivalents and marketable securities by \$4.6 million and \$8.5 million as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, the net carrying amount of the Notes was \$980.2 million. Changes in interest rates do not affect the interest expense incurred on the Notes as the Notes bear interest at fixed rates and are carried at amortized cost. However, the fair value of the Notes as described in Note 2 will fluctuate with movements in market interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer ("CEO") and chief financial officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of March 31, 2026, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission ("SEC"), and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and data protection, privacy and other torts, illegal or objectionable content, consumer protection, securities, corporate governance, employment, workplace culture, contractual rights, civil rights infringement, false or misleading advertising or other legal claims relating to content or information that is provided to us or published or made available on our service. This risk is enhanced in certain jurisdictions outside of the U.S. where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the U.S.

For information on certain litigation we are involved in, see "Legal Matters" in Note 3 of the accompanying notes to our condensed consolidated financial statements, which is incorporated herein by reference.

Although the results of the actual and threatened legal proceedings, claims, investigations and government inquiries in which we currently are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business or financial results. Regardless of the final outcome, however, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation and brand and other factors.

Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report, you should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes, before making an investment decision with respect to our Class A common stock. Some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past, and instead reflect our beliefs and opinions as to the factors, events, or contingencies that could materially and adversely affect us in the future. The occurrence of any of the following risks and uncertainties could in circumstances we may or may not be able to accurately predict, materially and adversely affect our business and operations, growth, prospects, reputation, revenue, financial results, financial condition, cash flows, liquidity and stock price. It is not possible to predict or identify all such risks and uncertainties; our business could also be affected by risks and uncertainties that are not presently known to us or that we currently believe are immaterial. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face.

Risks Related to Our Business Strategy and Growth

We generate substantially all of our revenue from advertising. The failure to attract new advertisers, the loss of advertisers or a reduction in how much they spend could harm our business, revenue and financial results.

Substantially all of our revenue is generated from third-party advertising. However, we may not be able to continue to grow and scale this revenue model. Our growth strategy depends on, among other things, attracting more advertisers (including expanding our sales efforts to reach advertisers in international markets), retaining and scaling our business with existing advertisers and expanding our advertising product offerings.

As is common in our industry, most of our advertisers do not have long-term advertising commitments with us. Many of our advertisers spend a relatively small portion of their overall advertising budget with us. To increase the number of advertisers and increase the portion of the advertising budget that our existing advertisers spend with us, we must invest in new tools and technology and/or expand our sales force, and there can be no assurance that those efforts will be successful. The insights on user behavior we provide to advertisers may not yield effective results for the advertisers and as a result, they may reduce or stop their spend on our platform. In addition, unless we improve existing and develop new measurement tools that better showcase our platform's effectiveness, some advertisers may view our products or platform as experimental and may devote less advertising spend on our platform. In addition, many advertisers do not have advertising creative content in a format that would be successful on our platform and may be unable or unwilling to devote the technical or financial resources required to develop content for our platform. Further, we may not always be able to develop tools that effectively and efficiently meet the needs of advertisers. Advertisers will not do business with us if they do not believe that advertisements on our platform are effective in meeting their campaign goals, if we cannot measure the effectiveness of our advertising products or if they do not believe that their investment in advertising with us will generate a competitive return relative to other alternatives.

A substantial portion of our revenue is derived from a small number of advertisers and is currently concentrated in certain verticals, particularly retail and CPG. We either contract directly with advertisers or with advertising agencies on behalf of advertisers, many of which are owned by large media corporations that exercise varying degrees of control over the agencies. Our business, revenue and financial results could be harmed by the loss of, or a deterioration in our relationship with, any of our largest advertisers or with any advertising agencies or the large media corporations that control them.

In addition, a portion of our revenue is derived from partnerships with third-party advertising platforms. We may be unable to maintain these partnerships or identify and secure new partnerships on commercially reasonable terms. In addition, we may be exposed to reputational and other risks arising from our business association with these partners.

Our advertising revenue could be harmed by many other factors, including, but not limited to:

- decreases in the number of our MAUs or our MAU growth rate;
- decreases in our users' engagement with us and the ads on our platform;
- changes in the price of advertisements;

- our inability to create new products that sustain or increase the value of our advertisements;
- our inability to meet advertiser demand on our platform if we cannot increase the size and engagement of our user base;
- if our partnerships for third party advertisement demand do not yield expected business impact;
- our inability to find the right balance between brand and performance advertising and provide the right products and platform to support the pricing and demand needed for each of the advertisers and their advertising objectives;
- changes in user demographics that make us less attractive to advertisers;
- our inability to make our ads more relevant and effective;
- any decision to serve contextually relevant or less personalized advertisements;
- the availability, accuracy and utility of our analytics and measurement solutions that demonstrate the value of our advertisements, or our ability to further improve such tools;
- changes to our data privacy practices (including those relating to protecting the security and integrity of our platform, our use of AI, as well those resulting from changes to laws, regulations, legal decisions, or third-party policies) that affect the type or manner of advertising that we are able to provide;
- our inability to collect, process and share data which new or existing advertisers find useful;
- competitive developments or advertiser perception of the value of our products;
- product changes or advertising inventory management decisions we make that change the type, size or frequency of advertisements on our platform;
- reductions of advertising due to users that upload content or take other actions that are deemed to be hostile, inappropriate, illicit, objectionable, illegal or otherwise not consistent with our advertisers' brands;
- the impact of invalid clicks or click fraud on our advertisements;
- the failure of our advertising auction mechanism to target and price ads effectively;
- decreases in user response rate to application notifications received from Pinterest, whether due to decreased user appreciation for notifications generally or changes in the manner notifications are delivered by mobile operating systems, which may decrease user engagement;
- difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines or experience challenges uploading and conforming their advertisements with our system requirements;
- the macroeconomic conditions and the status of the advertising industry, such as fear of recession, inflation, the impact of tariffs and related retaliatory actions and other trade protection measures, supply chain issues, and inventory and labor shortages, which could cause businesses to spend less on advertising and/or direct their advertising spend to larger companies that offer more traditional and widely accepted advertising products;
- restrictions placed on, or the relevance of, ads outside of the United States;
- adverse publicity, whether or not accurate, relating to us or to online platforms in general (including those relating to data security and protection and AI), may tarnish our reputation and erode advertisers' confidence in our platform;
- laws that allow users to opt out of the use of personal data or restrict the use of personal data of teens, which may limit or prohibit us and our customers from targeting advertising to users, including teens; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

These and other factors could reduce the amount that advertisers spend on our platform, or cause advertisers to stop advertising with us altogether. For example, we have seen reduced spending from certain advertisers due to the impact of tariffs and related retaliatory actions.

Our ecosystem of users and advertisers depends on our ability to attract, retain and engage our user base. If we fail to add new users or retain or recover users, or if users engage less with us, our business, revenue and financial results could be harmed.

If current and potential users do not perceive their experience with our platform to be useful, or the content that we serve to them to be relevant to their personal taste and interests, we may not be able to attract new users, retain existing users, recover past users or maintain or increase the frequency and duration of users' engagement. User engagement fluctuates depending on factors beyond our control. For example, although we saw a higher number of users and higher user engagement during the peak of the COVID-19 pandemic in 2020, we experienced declines in the number of users and lower levels of user engagement as the COVID-19 pandemic subsided.

We anticipate that our active user growth rate will decline over time if the size of our active user base increases or we achieve higher market penetration rates. As a result, our financial performance will increasingly depend on our ability to increase user engagement and our monetization efforts. Our platform particularly resonates with women, who comprise a significant majority of our total user base. In addition, our platform also resonates with the younger generation, as Gen Z users represent a large portion of our user base. We may not be able to further increase the number of users in these demographics and may need to increase the number of users in other demographics, such as men and international users, in order to grow our users. Further, we may make changes to our product that makes it less attractive for a particular demographic.

There are many other factors that could negatively affect user growth, retention and engagement, including if:

- our competitors mimic our products or product features or create more engaging platforms or products, including from the implementation of AI, causing users to utilize their products instead of, or more frequently than, our products;
- we do not provide a compelling user experience because of the decisions we make regarding our products or the type and frequency of advertisements that we display;
- our platform's brand is less, or no longer, relevant to users;
- our content is not relevant to users' personal taste and interests;
- there is not a sufficient number of consumer products discoverable or actionable through our platform;
- text, voice or visual search queries by users do not yield relevant results;
- third parties do not permit or continue to permit their content to be displayed on our platform;
- users have difficulty or are blocked from installing, updating or otherwise accessing our platform on mobile devices or web browsers;
- there are changes in the amount of time users spend across all applications and platforms, including ours;
- users use or spend more time on other platforms that they feel are more relevant or engaging in lieu of our platform;
- we are unable to attract creators or publishers to create engaging and relevant content on our platform;
- there is decreased engagement with our products, decreased efficiency of our advertising products, or failure to accept our terms of service as part of changes that we have implemented or may implement in the future, whether required or voluntarily, in connection with, for example, GDPR, the Digital Services Act ("DSA"), the CCPA, and other international and U.S. federal and state privacy, youth and social media laws, among others;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our service in a fast and reliable manner;
- we are unable to successfully educate users how to utilize new products and product features that we introduce, such as voice, video and shopping features;
- users are located in countries with low smartphone penetration or with lack of cellular based data network since our products typically require high bandwidth data capabilities;
- changes in regulations or our contractual arrangements that adversely impact our access to, and use of, zero-rating offers or other discounts or data usage for our platform;
- we are unable to address user and advertiser concerns regarding the content, privacy and security of our platform;

- we are unable to combat spam, harassment, cyberbullying, discriminatory, political or other harmful, hostile, inappropriate, misleading, abusive, offensive, or illegal content or usage on our products or services;
- users adopt new technologies that block our products or services or where our products or services may be displaced in favor of other products or services, or may not be featured or otherwise available;
- third-party initiatives that may enable greater use of our platform, including low-cost or discounted data plans, are discontinued;
- merchants on Pinterest do not provide users with positive shopping experiences, for example, if products are not of the quality depicted on the platform or not readily available for purchase;
- there are macro level conditions that are beyond our control; or
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q occur.

Our ability to serve advertisements on our platform, and therefore the value proposition for our advertisers, depends on the size and engagement of our user base. Our growth efforts are not currently focused on increasing the number of daily active users, and we do not anticipate that most of our users will become daily active users. Therefore, even if we are able to increase demand for our advertising products, we may not be able to deliver those advertisements if we cannot also increase the size and engagement of our user base, which could harm our business, revenue and financial results.

Any decrease in user growth, retention or engagement could render our platform less attractive to users or advertisers.

If we are not able to continue to provide content that is useful and relevant to users' personal taste and interests or fail to take appropriate action on objectionable content or block objectionable practices by advertisers or third parties, user growth, retention or engagement could decline, which could result in the loss of advertisers and revenue.

Our success depends on our ability to provide users with content, including advertisements and shopping content, that is useful and relevant to their personal taste and interests, which in turn, depends on the content contributed by our users, creators, publishers, advertisers, merchants and other third-party partners and the manner in which we present that content to users. We may not be able to effectively compete for content on our platform, may not be able to effectively partner with third party content publishers or may get content that is not relevant, useful or inspiring to our users.

The size of our user base and their level of engagement are critical to our success. If our platform is not perceived to be high-quality, relevant, reliable, trustworthy, or innovative, we may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement.

Users engage with content that is relevant to their country, language and gender preferences as well as their personal interests and intent. We may not always correctly or timely identify and serve content that is useful and relevant to users. In addition, new content and new or different forms of content we distribute may not have as much relevance for optimal distribution of the Pins as prior content and forms of content that have been saved repeatedly on our platform, which may result in lower user engagement with such content. Content that is not visually pleasing, is not intuitive or easy to use or is not in the desired language may not be engaging for users, especially in non-U.S. markets. If users do not believe that we offer content that is useful and relevant to their personal taste and interests, user growth, retention or engagement may decline, which could result in the loss of advertisers and revenue.

Some of the actions that we may take to make our platform more positive and inspiring and make our content more useful and relevant may reduce traffic that we drive from our platform to the websites of third parties, which may reduce their willingness to contribute or continue availability of their content on our platform. We endeavor to keep divisive, disturbing or unsafe content off our platform by deactivating or limiting the distribution of certain types of content, even if this content would be permitted on other platforms, which could result in a decrease in user growth, retention or engagement. We apply significant judgment in making these determinations and may be unsuccessful in our efforts to remove this content in a manner that is (or is perceived to be) consistently applied and on a timely basis or at all, which could also result in a decrease in user growth, retention or engagement. We are also subject to investor, political, legal or regulatory scrutiny of the decisions we make regarding content we remove from our platform. Further, we may not be able to prevent users from misusing the content they discover on our platform, or misusing the platform itself, which may harm our brand and reputation and also deter users and advertisers from

using our platform. If we fail to identify and remove from our platform advertisers and merchants who offer poor quality goods or fail to deliver goods to their customers, we may lose user confidence. In addition, controversies regarding content on other online platforms, such as the allegations of the impact of social media or online platforms on the mental health of users, may impact user engagement and advertising spending on our platform. Any of these factors could decrease our user growth, retention or engagement.

We regularly monitor how our advertising affects users' experiences in our effort to avoid delivering too many advertisements or irrelevant advertisements to users, and will, from time to time, change the number of advertisements or eliminate certain types of advertisements to maintain users' satisfaction in the service. Further, advertisements may be placed near content that may not be relevant or inspiring which can deter advertisers from using our platform.

From time to time, we make changes to our platform based on feedback provided by users or advertisers. These decisions may not produce the short-term or long-term benefits that we expect, in which case user growth, retention and engagement, our relationships with advertisers, and our business, revenue and financial results could be harmed.

If we are unable to collect, process and use data because of data privacy laws, regulations, and legal decisions, it could impact our ability to effectively deliver relevant content. These laws, regulations, and legal decisions may also impact our ability to expand advertising on our platform, as they may impede our ability to sell or deliver targeted advertising and accurately measure our ad performance. Additionally, even if not prohibited by data privacy laws, regulations, and legal decisions, we may elect not to collect certain types of data if we believe doing so would be inconsistent with our users' expectations, if the source is unreliable or for any other reason. These and other decisions we make related to data privacy, including with respect to the advertising performance measurement tools that we have developed and may develop in the future, may fall short of our users' expectations, and even if we satisfy their expectations, the increase in media attention generally about online privacy and data protection may motivate users to take certain actions to protect their privacy. For these and other reasons, our users may elect not to allow data sharing or use. This could impact our ability to deliver relevant content aligned with users' personal taste and interests. Additionally, the impact of these developments may disproportionately affect our business in comparison to certain peers in the technology sector that, by virtue of the scope and breadth of their operations or user base, have greater access to user data.

Since substantially all our revenue is generated from advertising, our inability to serve the volume of advertisements desired by our advertisers may deter new or existing advertisers from using our platform.

We may be unable to compete effectively for users.

We face significant competition to attract, retain and engage users and for their time and attention. We compete with consumer internet companies that are either tools (search, e-commerce, creator tools) or media (newsfeeds, video, social networks).

We compete with large, established companies and companies that offer widely used products, such as Amazon, Meta (including Facebook, Instagram, Threads and MetaAI), Google (including Gemini, Lens and YouTube), OpenAI (including ChatGPT) Snap, Reddit, TikTok and X, which provide their users with a variety of online products, services, content (including video), and other offerings, and advertising offerings, including web search engines, social networks and other means of discovering, using or acquiring goods and services. Several of these competitors have longer operating histories, significantly greater financial, infrastructure, technical, research, marketing and other resources and larger user bases than we do. Several of these competitors also have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more relevant content.

Our competitors have previously and may continue to develop technology, products, services or interfaces that are similar to our existing and future products quickly and at scale, or that achieve greater market acceptance than our products, including by users, advertisers, creators, publishers and other third parties. We may face additional competition with the introduction of new technologies and market entrants. For example, consumers may increasingly search for products using chatbots, virtual assistants or other generative AI technologies powered by large language models. Some of our competitors also operate existing products that have significant market power in certain market sectors and could use that market power to advance their own products or services that compete with ours. For example, many of our competitors have introduced shopping platforms and/or expanded their video- or voice based and live shopping experiences. These competitors may engage in more extensive research and development efforts and undertake more extensive marketing campaigns, which may allow them to build larger, more engaged user bases

than ours. Also, some of our existing or potential competitors operate products or services from which we currently derive substantial value, such as search engines and email, and those competitors could reduce or eliminate the value and information we receive.

We also face competition from smaller companies in one or more high-value verticals that offer users engaging content and commerce opportunities through similar technology, products, features or services to ours. In addition, emerging startups may be able to innovate and provide technology, products, services or features similar to ours or before us.

Our competitors may be able to respond more quickly than we can to new or emerging technologies and changes in user preferences. Barriers to entry in our industry are low, and may be further lowered by commercial AI tools, and our intellectual property rights may not be sufficient to prevent competitors from launching comparable products or services.

In emerging international markets, where mobile devices often lack large storage capabilities, we may also compete with other applications for the limited space available on a user's mobile device.

In addition to the above, we believe that our ability to compete for users depends upon many factors both within and beyond our control, including:

- the usefulness, novelty, performance and reliability of our platform compared to those of our competitors;
- the timing and market acceptance of products, including the developments and enhancements to those products, offered by us or our competitors;
- our brand strength relative to our competitors; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

We may be unable to compete effectively for advertisers.

We face significant competition for advertising revenue across a variety of formats. To compete effectively, we must enable our advertisers to easily create content and buy, forecast, optimize and measure the performance of advertising on our platform. In order to grow our revenue and improve our operating results, we must increase our share of advertising spend relative to our competitors, many of which are larger companies that offer more traditional and widely accepted advertising products, as well as more robust tools to measure the effectiveness of advertising campaigns.

Some of our larger competitors have substantially broader product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising spend. They have large distributed sales forces and an increasing amount of control over mobile distribution channels. These competitors' economies of scale allow them to have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more targeted advertising. They may not need to rely on third-party data, including data provided by advertisers, in order to effectively target the campaigns of advertisers, which could make their advertising products more attractive to advertisers than ours as third-party data becomes less available to us, whether because of regulatory changes, privacy concerns or other reasons. If we are unable to provide our advertisers with the ability to effectively target their advertising campaigns, or if our advertisers do not believe that our value proposition is as compelling as those of our competitors, we may not be able to attract new advertisers or retain existing ones.

We believe that our ability to compete for advertisers depends upon many factors both within and beyond our control, including:

- sales, marketing, customer service and support efforts;
- first- and third-party data available to us relative to our competitors;
- ease of use, performance, price and reliability of solutions developed either by us or our competitors;
- the attractiveness and volume of our product and service offerings (including pricing and measurement tools) compared to those of our competitors;
- the strength of our advertiser relationships and offerings compared to those of our competitors;

- the ease with which our advertising products fit into existing advertiser budgets compared to those of our competitors;
- positions or actions taken by us, users, advertisers or other third parties that may impact our brand and reputation or the desirability of advertising on online platforms in general; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

We may not be able to develop effective products and tools for advertisers.

Growth in our advertising revenue depends on our ability to continue to develop and offer effective products and tools for advertisers. New ad formats that take up more space on our platform may result in fewer impressions. As the advertising market generates and develops new concepts and technologies, we have incurred, and may in the future incur, additional costs to implement more effective products and tools. We may introduce changes to our existing ad products or develop and introduce new and unproven ad products with which we have little or no prior experience. For example, as we execute on our business strategy of transitioning to provide full funnel advertising solutions there is no guarantee that the lower funnel performance advertising solutions that we have developed and that we may develop in the future will be attractive to or effective for advertisers or that we will otherwise be successful in executing on this strategy. Each of these could result in unintended outcomes or results that are not well received by advertisers. In addition, if new or enhanced ad products fail to attract or retain advertisers, we may fail to generate sufficient revenue. Further, continuing to develop and improve these products and tools may require significant time and resources and additional investment. If we cannot continue to develop and improve our advertising products and tools in a timely fashion, or if our advertising products and tools are not well received by advertisers, our advertising revenue could be adversely affected.

If we do not develop successful new products or improve existing ones, our business may suffer. We may also invest in new products that fail to attract or retain users or generate revenue.

Our ability to grow, retain and engage our user base and therefore increase our revenue depends on our ability to successfully enhance our existing products and create new products, both independently and in conjunction with platform developers or other third parties, and to do so quickly. We may introduce significant changes to our existing products or develop and introduce new and unproven products with which we have little or no prior development or operating experience. Our focus on innovation and experimentation could result in unintended outcomes or decisions that are poorly received by users. If new or enhanced products fail to engage our users, we may fail to generate sufficient revenue, operating margin or other value to justify our investments. We also may develop new products that may increase user engagement and costs that may not increase revenue or that may not be fully integrated into the user experience.

Further, our products often require users to learn new behaviors that may not always be intuitive to them. To the extent that new users are less willing to invest the time to learn to use our products, or if we are unable to make our products easier to learn to use, our user growth, retention or engagement could be negatively affected.

We continue to develop our international growth strategy and may not succeed in further expanding and monetizing our platform internationally and may be subject to increased international business and economic risks.

We continue to develop and evolve our international growth strategy and may adjust the way we expand our business operations outside the United States. We may limit our expansion or decrease our operations in certain international markets, including discontinuing advertising in those markets or not monetizing those markets at all. Alternatively, we may enter new international markets and expand in existing markets where we have limited or no experience in deploying our service or selling advertisements. In certain international jurisdictions, we rely on sales teams comprised of contractors, over whom we have limited control compared to our employees. We may launch our advertising platform in countries where we do not have sales staffing in place, where market perception of our service and ad platform may be low or where our audience size in a given market may be low relative to advertiser expectations, all or any of which could limit our ability to monetize those countries. In addition, as part of our growth and monetization strategy in markets outside the United States, we are working to partner with local third-party sales organizations, which we refer to as resellers. However, there is no guarantee that resellers will choose to work with us or be willing to invest the time and resources required to train their staff to effectively sell our platform or that this strategy will be successful to increase average revenue per user in these markets. Further, in order to expand

successfully, we need to offer content and products that are customized and relevant to local users and advertisers, which requires significant investment of time and resources.

We are subject to a variety of risks inherent in doing business internationally, and our exposure to these risks will increase as we continue to expand our operations, user base and advertiser base globally. These risks include:

- political, social and economic instability, including armed conflict or hostilities, such as the ongoing wars in Ukraine and the Middle East;
- selective or inconsistent government regulatory action or enforcement;
- fluctuations in currency exchange rates and restrictions on currency conversions;
- higher levels of credit risk and payment fraud;
- enhanced difficulties of integrating any foreign acquisitions;
- lower ARPU from users in developing economies;
- reduced protection for intellectual property rights in some countries;
- difficulties in staffing and managing global operations and the increased travel, infrastructure and legal and tax compliance costs associated with multiple international locations and subsidiaries;
- different regulations and practices with respect to employee/employer relationships, existence of workers' councils and labor unions, and other challenges caused by distance, language and cultural differences, making it harder to do business in certain international jurisdictions;
- increasing labor costs due to high wage inflation in certain international jurisdictions;
- compliance with statutory requirements relating to our equity;
- regulations that might add difficulties in repatriating cash earned outside the United States and otherwise prevent us from freely moving cash;
- import and export controls and restrictions and changes in trade regulations, including sanctions or increased or new tariffs and related retaliatory actions or other trade protection measures;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar laws in other jurisdictions;
- compliance with laws governing supply chains and related business operations;
- compliance with environmental, social and governance (ESG) laws and with GDPR and similar data privacy and data protection laws;
- compliance with laws such as those relating to online safety, intermediary liability or content moderation (such as laws restricting advertising to protect teens), or that might require us to provide user information, including confidential information, to local authorities or add significant requirements that make it difficult to operate in that jurisdiction;
- macroeconomic conditions, such as inflation and labor shortage which had an impact on the pace of our global expansion;
- compliance with multiple tax jurisdictions and management of tax impact of global operations; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

If we are unable to execute our strategy on international growth and manage the complexity of global operations successfully, our business, revenue and financial results could be harmed.

We may not be able to effectively manage the growth of our business.

Although we experienced rapid growth in our initial years, we have not seen the same level of rapid growth more recently and cannot assure you that our business will grow at those same rates or at all.

The growth and expansion of our business and product offerings and the increase in full-time employees place significant challenges on our management, operational and financial resources, including managing multiple relationships with users, creators, publishers, advertisers, technology licensors and other third parties. If we continue to grow our operations or the number of our third-party relationships, our technology systems, procedures or internal

controls may not be adequate. Advancements in technology such as AI and machine learning, are changing the way people work by automating tasks, enhancing communication, and improving decision-making processes, and our business may be harmed or we may face competitive disadvantage if we are slow to adopt these new technologies. Further, we may not be able to continue to develop or maintain a long-term growth strategy, execute the strategy effectively, or effectively manage the growth of our business. For example, during times of challenging macroeconomic conditions, we make decisions from time to time to save costs in certain ways that could adversely affect our business, operations, revenue and financial results.

We utilize a flexible work model and, as a result, a majority of our employees work remotely. Accordingly, we are required to implement more complex organizational management strategies. We may also find it increasingly difficult to preserve our workplace culture as we grow, particularly given our flexible work model, which could impact our ability to quickly develop and launch new and innovative products and adequately oversee employees and business functions.

We make decisions consistent with our mission and values that may reduce our short- or medium-term operating results.

Our mission—to bring everyone the inspiration to create a life they love—and company values are integral to everything we do. We frequently make decisions regarding our business and platform in accordance with our mission and values that may reduce our short- or medium-term operating results if we believe those decisions will improve the experiences of users, advertisers, content creators, employees or our community, and therefore benefit our business. For example, we may choose to remove content that we have determined does not create an inspiring and positive experience for users or revise our policies in ways that decrease user engagement. These decisions may not be consistent with the expectations of third parties and may subject us to investor, political, or legal or regulatory scrutiny. Any longer-term benefits may not materialize within the time frame we expect or at all.

We may not successfully execute or achieve the expected benefits of our restructuring plan, which could adversely affect our business.

During the first quarter of 2026, we initiated a global restructuring plan (the “Plan”) to support our transformation initiatives of reallocating resources to AI-focused roles and teams that drive AI adoption and execution, prioritizing AI powered products and capabilities, and accelerating the transformation of our sales and go-to-market approach.

The Plan could adversely affect our business and results of operations due to any of the following: requiring costs, charges and impacts to cash flows greater than anticipated; adversely affecting our internal programs and our ability to recruit and retain skilled and motivated personnel; being distracting to employees and management; negatively impacting our business operations and reputation with or ability to serve customers; not generating the intended benefits to the extent or as quickly as anticipated; and not being able to exit or reduce office space as anticipated.

We may acquire other businesses, talent or technology, which could require significant management attention, disrupt our business and dilute stockholder value.

As part of our business strategy, we have made and intend to make acquisitions to add specialized employees and complementary companies, products or technologies. For example, in the fourth quarter of 2025, we announced entry into a definitive agreement to acquire tvScientific, Inc., and we closed the acquisition in February 2026. This and other acquisitions may not achieve our goals, and we may not realize benefits from this or other acquisitions we make in the future. Closing and integrating acquisitions requires significant time and resources, and we may not be able to manage the process successfully. If we fail to successfully integrate acquisitions, or the personnel or technologies associated with those acquisitions, the business, revenue and financial results of the combined company could be harmed. Our acquisition strategy may change over time and future acquisitions we complete could be viewed negatively by users, advertisers, investors or other parties with whom we do business. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition, including accounting charges. We may also incur unanticipated liabilities that we assume as a result of acquiring companies. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our securities. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing or cash from operations. The issuance of equity to finance any such acquisitions could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. In the future, we may not be able to find other

suitable acquisition candidates, and we may not be able to complete acquisitions on favorable terms, if at all. We may not be able to successfully complete announced transactions on a timely basis or at all, and our acquisitions are subject to scrutiny from regulators, which could block, delay or impose conditions (such as divestitures, ownership or operational restrictions or other structural or behavioral remedies) on the completion of transactions or the integration of acquired operations. Our acquisition strategy could require significant management attention, disrupt our business and harm our business, revenue and financial results.

Our business depends on a strong brand and reputation, and if we are unable to maintain and enhance our brand and reputation, our ability to expand our user and advertiser base could be impaired.

We believe that our brand, identity and reputation have significantly contributed to the success of our business. We also believe that maintaining and enhancing the “Pinterest” brand and reputation is critical to retaining and growing our user, creator, publisher and advertiser base. Maintaining and enhancing our brand and reputation depends largely on our content moderation practices and our continued ability to provide high-quality, relevant, reliable, trustworthy and innovative products, which may require substantial investment and may not be successful. From time to time, we introduce new products or updates to existing products that require users to agree to new terms of service that users may not like, which may negatively affect our brand and reputation. Additionally, advertisements or actions of our advertisers may affect our brand and reputation if users do not think the advertisements help them accomplish their objectives, or view the advertisements as intrusive, annoying or misleading or have poor experiences with our advertisers. In addition, our brand, identity and reputation may be adversely affected by perceptions of online platforms in general, including perceptions resulting from factors unrelated to the company’s actions or the content or actions of users, such as past boycotts of Facebook and X by some advertisers or allegations of the impact of social media on the mental health of users.

Our brand and reputation could also be negatively affected by the content or actions of our users that are deemed to be harmful or inappropriate to other users, by the actions of our users acting under false or inauthentic identities, by the use of our products or services to disseminate information that is deemed to be misleading, or by the use of our platform for illicit, illegal or objectionable ends, any of which could be facilitated or augmented by the use of AI technologies, including generative AI. We also may fail to respond expeditiously to the sharing of illegal, illicit or objectionable content on our platform or objectionable practices by advertisers, or to otherwise address user or advertiser concerns, which could erode confidence in our brand and damage our reputation. We expect that our ability to enforce our policies against this content in a consistently applied manner and on a timely basis or at all may decrease as the number of users grows, as the amount of content on the platform increases or as we expand our product and service offerings. Any governmental or regulatory inquiry, investigation or action, including based on the appearance of illegal, illicit or objectionable content on our platform, our business practices, or failure to comply with laws and regulations, including as a result of changes in government administration and policy positions, could damage our brand and reputation, regardless of the outcome.

We have experienced, and expect to continue to experience, media, legislative, governmental, regulatory, investor and other third-party scrutiny of our decisions. Any scrutiny, inquiry, investigation or action, including regarding our data privacy, copyright, content, employment or other practices, workplace culture, charitable giving, product changes, product quality, litigation or regulatory action or regarding the actions of our employees, users or advertisers or other issues, may harm our brand and reputation. In addition, scrutiny of other companies in our industry, including their impact on user “screen time” or their content policies or data privacy practices, could also have a negative impact on our brand and reputation. These concerns, whether actual or unfounded, may also deter users, creators, publishers or advertisers from using our platform.

Adverse publicity, regardless of its accuracy, relating to events or activities attributed to us, our employees, third-party vendors, users, creators, publishers or our advertisers, or to online platforms in general, may tarnish our reputation and reduce the value of our brand. If we fail to promote and maintain the “Pinterest” brand or preserve our reputation, or if we incur excessive expenses in this effort, our business, revenue and financial results could be harmed. In addition, parental or general public perception of our industry or our Company in particular could adversely affect the size, demographics, engagement, and loyalty of our user base.

Continued development and use of AI may result in reputational harm, liability, or other adverse consequences to our business operations.

We use machine learning and AI technologies in our products and services, and we are making investments in expanding our AI capabilities, including ongoing deployment and improvement of existing machine learning and AI

technologies, as well as developing new product features using AI technologies. There are significant risks involved in developing and deploying AI and there can be no assurance that the usage of AI will enhance our products or services or be beneficial to our business, including our profitability. AI technologies are complex and rapidly evolving, and we face significant potential disruption from other companies, particularly as internet companies utilize AI to introduce new methods of search and discovery for consumers and AI reduces barriers to entry to compete with our products and services, as well as an evolving regulatory landscape. The continued integration of any AI technologies into our products can result in new or enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, confidentiality or privacy and security risks, ethical concerns, negative user perceptions as to automation and AI, or other complications that could adversely affect our business, reputation, or financial results. As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various U.S. governmental and regulatory agencies, and other foreign jurisdictions are applying, or are considering applying, their platform moderation, intellectual property, cybersecurity, and data protection laws to AI and/or are considering general legal frameworks on AI. For example, the European Union's Artificial Intelligence Act ("EU AI Act") came into effect in August 2024 and has various requirements that are principally focused on creating transparency with respect to generative AI systems and AI-generated content. Penalties for non-compliance with the EU AI Act include fines as high as 7% of a company's global annual revenue. We may not always be able to anticipate the necessary response to these frameworks given they are still rapidly evolving. We may also have to expend resources to adjust our product or service offerings in certain jurisdictions if the legal frameworks governing the use of AI are not consistent across jurisdictions.

Other companies may develop AI features and technologies that are similar or superior to our technologies, are more cost-effective to develop and deploy or that otherwise achieve more timely or successful market acceptance. Given the long history of development in the AI sector, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our own AI features. Our AI initiatives also depend on our access to data to effectively train our models.

Uncertainty around new and emerging AI technologies, such as generative AI, may require additional investment in the development of appropriate protections and safeguards for handling the use of data with AI technologies, which may be costly and could impact our expenses as we expand the use of AI into our product or service offerings. AI technologies, including generative AI, may create content that is factually inaccurate or flawed, or otherwise unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. It is also uncertain how various laws related to online services, intermediary liability, copyright and other issues will apply to content generated by AI. For example, we use generative AI which, despite our best efforts, may generate content that is not relevant or useful to our users and can subject us to risks related to harmful content, accuracy, bias, discrimination, toxicity, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and sanctions and export controls, among others. The use of certain AI technologies presents emerging ethical and social issues, and if we offer solutions that draw scrutiny or controversy due to their perceived or actual impact on users or on society as a whole, we may experience brand or reputational harm, competitive harm, and/or legal liability. As such, it is not possible to predict all of the risks related to the use of AI, and developments in regulatory frameworks governing the use of AI and in related stakeholder expectations may adversely affect our ability to develop and use AI or subject us to liability.

Risks Related to Data, Security and Privacy

If our security is compromised, or users or advertisers believe our security has been compromised, we could lose the trust of users, creators, publishers and advertisers who may use our platform less or may stop using our platform altogether, our reputation and business could be harmed.

As an online platform, we are frequently targeted by cybersecurity attacks because we receive, process, use, store, and share digitally large amounts of data, including user data as well as confidential, sensitive, proprietary, and personal information in the ordinary course of our business. There can be no assurance that any cybersecurity attack or incident will not be material or ultimately result in significant legal, financial, and reputational harm, including government inquiries, enforcement actions, litigation, and negative publicity. Our efforts to protect our internal data or the information that users, creators, publishers and advertisers and other partners have shared with us may be unsuccessful due to the actions of third parties, software bugs, misconfigurations, vulnerabilities or other technical malfunctions, cybersecurity attacks, employee error or malfeasance, hacking, ransomware, viruses or other factors. In addition, third parties have in the past and may in the future attempt to induce our personnel, users, creators, publishers, advertisers or vendors to disclose information to gain access to our data, advertisers' data or users' data. Further, because the login credentials or passwords employed by users to access our platform may be similar to or

the same as the ones that they use in connection with other platforms or websites, a breach in the security of those platforms or websites can allow third parties to gain unauthorized access to users' accounts on our platform. If any of the events described above occur, our information or personnel's, users', creators', publishers' or advertisers' information could be accessed or disclosed improperly. If a third-party gains unauthorized access to our platform, they may, among other things, post malicious spam and other content on our platform using a user's, creator's, publishers' or advertiser's account, which could negatively affect our platform, reputation, and business.

Some third parties, including advertisers and vendors, store information that we share with them on their networks. If these third parties fail to implement adequate data-security practices or fail to comply with our terms and policies, users' data may be improperly accessed, used or disclosed. Even if these third parties take all the necessary precautions, their networks may still suffer a breach, which could compromise the data we share with them.

Any incidents where personnel's, users', creators', publishers', advertisers' or our information is accessed without authorization or is improperly used, or incidents that violate our privacy policy, terms of service or other policies, or the perception that an incident has occurred, could damage our brand and reputation, adversely impact our competitive position and result in significant costs. We may be required or choose to notify government authorities or affected personnel or users regarding security incidents, and government authorities or affected personnel, users, creators, publishers or advertisers could initiate legal or regulatory action against us over those incidents, which could cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices.

It may be difficult and costly to detect, investigate, mitigate, contain, and remediate a cybersecurity incident and our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. Further, there can be no assurance that our insurance coverage will be sufficient to compensate for related losses resulting from a cybersecurity incident.

In addition, we may expend significant resources or modify our business activities to adopt additional measures designed to protect against security incidents. Certain data privacy and security obligations require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our systems and sensitive information. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective.

Maintaining the trust of users, creators, publishers and advertisers is important to sustain user and advertiser growth, retention and engagement, and we may incur significant costs in an effort to detect and prevent security incidents. Concerns over our information security or data privacy practices, whether actual or unfounded, can subject us to negative publicity and damage our brand and reputation and deter users, creators, publishers and advertisers from using our platform.

Our ability to attract and retain advertisers depends on our ability to collect, process and use data and develop tools to enable us to effectively deliver and accurately measure advertisements on our platform.

Most advertisers rely on tools that measure the effectiveness of their ad campaigns in order to allocate their advertising spend among various formats and platforms. If we are unable to measure the effectiveness of advertising on our platform or we are unable to convince advertisers that our platform should be part of a larger advertising budget, our ability to increase the demand and pricing of our advertising products and maintain or scale our revenue may be limited. Our tools may be less developed than those of other platforms with which we compete for advertising spend. Therefore, our ability to develop and offer tools that accurately measure the effectiveness of a campaign on our platform is critical to our ability to attract new advertisers and retain, and increase spend from, our existing advertisers.

We are continuing to develop and improve these tools and such efforts have and are likely to continue to require significant time and resources and additional investment, and in some cases we have relied on and may in the future rely on third parties to provide data and technology needed to provide certain measurement data to our advertisers. If we cannot continue to develop and improve our advertising tools in a timely fashion, those tools are not reliable, or the measurement results are inconsistent with advertiser goals, our advertising revenue could be adversely affected.

Many existing advertiser tools that measure the effectiveness of advertising do not account for the role of advertising early in a user's decision-making process, which is when many users come to our platform. Instead, these tools

measure the last ad or content that was exposed to the user that gets credit for influencing any user's purchase or action. As a result, we may not be able to demonstrate and measure for our advertisers the value of engaging with a user during the early intent phase.

In addition, web and mobile browser developers, such as Apple, Microsoft or Google, have implemented and may continue to implement changes, including requiring additional user permissions, in their browser or device operating system that impair our ability to measure and improve the effectiveness of advertising on our platform. Such changes include, limiting the use of cookies and related tracking technologies, such as mobile advertising identifiers, and other changes that limit our ability to communicate with or understand the identity of our users or, our ability to collect or use information that allows us to attribute user actions on advertisers' websites to the effectiveness of advertising campaigns run on our platform. For example, Apple's Intelligent Tracking Prevention ("ITP") feature in its Safari browser blocks some or all third-party cookies by default on mobile and desktop and has become increasingly restrictive over time. Apple's related Privacy-Preserving Ad Click attribution ("PPAC"), intended to preserve some of the functionality lost with ITP, would limit cross-site and cross-device attribution, prevent measurement outside a narrowly-defined attribution window, and prevent ad re-targeting and optimization. Further, Apple implemented certain changes, including an AppTrackingTransparency framework that limits the ability of mobile applications to obtain access to an iOS device's advertising identifier and affects our ability to track user actions off our platform and connect their interactions with on-platform advertising.

All these restrictions described above make it more difficult for us to provide the most relevant ads to our users, measure the effectiveness of, and to re-target and optimize, advertising on our platform. We have developed the Pinterest Conversions API and other measurement tools to address these restrictions, which are all designed to mitigate loss of conversion signal. However, there is no guarantee that advertisers will use this technology or future technologies that we develop, or that these technologies will otherwise be effective to improve conversion visibility and enable the use of conversion data for retargeting in future advertising campaigns. Advertisers may also prioritize integrations with larger platforms due to larger spend concentration. All of this may result in advertisers spending less or not at all, on our platform and prefer larger platforms like Facebook and Google that have more capabilities to help advertisers measure their conversions.

Developers may release additional technology that further inhibits our ability to collect or use data that allows us to measure the effectiveness of advertising on our platform. Any other restriction, whether by law, regulation, policy (including third-party policies) or otherwise, on our ability to collect, process and share data that our advertisers find useful, our ability to use or benefit from tracking and measurement technologies, including cookies, or that further reduces our ability to measure the effectiveness of advertising on our platform would impede our ability to attract, grow and retain advertisers. Advertisers and other third parties who provide data that helps us deliver personalized, relevant advertising may restrict or stop sharing this data. If they stop sharing this data with us, it may not be possible for us to collect this data within the product or from another source.

We rely heavily on our ability to collect, process and share data and metrics for our advertisers to help new and existing advertisers understand the performance of advertising campaigns. If advertisers do not perceive our metrics to be accurate representations of our user base and user engagement, or if we discover inaccuracies in our metrics, they may be less willing to allocate their budgets or resources to our platform.

We receive, process, store, use and share data, some of which contains personal information, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and other matters, which are subject to change and uncertain interpretation.

We receive, process, store, use and share data, some of which contains personal information. There are numerous federal, state, local and foreign laws and regulations regarding matters central to our business, data privacy and the collection, storing, sharing, use, processing, disclosure and protection of personal information and other data from users, employees and business partners, the scope of which are regularly changing, subject to uncertain and differing interpretations and may be inconsistent among countries or states or conflict with other rules.

The application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate, and as the focus on data privacy and data protection increases globally, we are, and will continue to be, subject to varied and evolving data privacy and data protection laws. We are subject to GDPR which expands the rights of individuals to control how their personal data is processed, includes restrictions on the use of personal data of minors (including teens), creates new regulatory and operational requirements for processing personal data (particularly in the case of a data breach), increases requirements for security and confidentiality, restricts transfers of data outside of the European Economic Area ("EEA") and provides for significant

penalties for non-compliance, including fines of up to 4% of global annual turnover for the preceding financial year or €20 million (whichever is higher) for the most serious infringements. Additionally, we have historically relied upon multiple legally valid transfer mechanisms to transfer certain personal data outside of the EEA, including the EU-U.S. Privacy Shield Framework and Standard Contractual Clauses (SCCs). The Court of Justice of the European Union ruled that the EU-U.S. Privacy Shield is an invalid transfer mechanism, but upheld the validity of the SCCs subject to future elaboration of additional safeguards by regulators such as specific “supplemental measures” that should be undertaken to protect EU data subjects. While the EU Commission has approved a new EU-U.S. Data Privacy Framework, of which Pinterest is a participant, the validity of data transfer mechanisms and additional safeguards remains subject to legal, regulatory, and political review and developments in both Europe and the U.S. The invalidation of data transfer mechanisms, or the potential invalidation of additional safeguards could have a significant adverse impact on our ability to process and transfer UK and EEA user personal data outside of the EEA. The State of California enacted the CCPA which requires companies that process information of California residents to make new disclosures to consumers about their data collection, use and sharing practices, allows consumers to opt out of certain data sharing with third parties and provides a new private right of action for data breaches. Other states have also enacted privacy laws similar to the CCPA, which became operative recently or will become operative in the next few years, with these providing consumers with similar abilities to opt-out of certain data sharing and to limit the use of certain data for targeted advertising. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination and security of data. The burdens imposed by these and other laws and regulations that may be enacted, or new interpretations of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply and may disproportionately affect our business in comparison to our peers that have greater resources. These laws and regulations may also impact our ability to expand advertising on our platform internationally, as they may impede our ability to deliver targeted advertising and accurately measure our ad performance.

In addition, the privacy of teens’ personal data collected online, and use of commercial websites, applications, online services, or other interactive platforms, generally, are also becoming increasingly scrutinized. Regulations focused on online safety and protection of teens’ privacy online may require us to change our services and incur costs to do so. Moreover, various laws to restrict or govern the use of commercial websites, applications, online services, or other interactive platforms by teens have passed or have been proposed, including laws: prohibiting offering services to teens, prohibiting showing teens advertising, requiring age verification or assurance, limiting the use of teens’ personal data, and requiring parental consent or providing for other parental rights. These laws may be, or in some cases already have been, subject to legal challenges and changing interpretations, which may further complicate our efforts to comply with laws applicable to us. These new laws may result in restrictions on the use of certain of our products or services by teens, the inability to offer certain products and services to teens, decrease users or user engagement in those jurisdictions, require changes to our products and services to achieve compliance, decrease our advertising and subscription revenue, and increase legal risk, compliance costs and potential fines for us and our third-party partners.

Privacy advocates and industry groups have proposed, and may propose in the future, standards with which we are legally obligated to comply. Moreover, we are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish privacy policies, marketing materials, and other statements regarding data privacy and security, including statements relied on by our users, advertisers, and business partners. In addition, we may be required to submit privacy impact assessments to certain regulators. If these policies, materials, impact assessments, or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences, including class-action litigation or mass arbitration demands.

Any failure or perceived failure by us to comply with our privacy policies, data privacy-related obligations to users or other third parties, or our data privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other user data, or other failure to comply with these laws and regulations, or regulatory scrutiny, can result in governmental enforcement actions or litigation that could expose our business to substantial financial penalties, or other monetary or non-monetary relief, negative publicity, loss of confidence in our products, decline in user or advertiser growth or damage to our brand and reputation. Companies in the technology industry have recently experienced increased regulatory scrutiny relating to data privacy and data protection, and we have become subject to enhanced scrutiny and enforcement actions from regulators to ensure compliance with data privacy and data protection laws and regulations. The GDPR, U.S. state privacy laws, youth social media and privacy laws, and other such laws and regulations impose new and burdensome obligations, and include substantial uncertainty as to their interpretation, and we are subject to challenges in

addressing their requirements, which could result in fines or penalties, lead us to change our data privacy policies and practices, how our product currently operates, and limit our ability to deliver personalized advertising by, for example, requiring users to opt-in to personalized advertising. Public statements and complaints against us by consumer advocacy groups or others could also cause users to lose trust in us, which could result in declines in user growth, retention or engagement and have an adverse effect on our brand, reputation and business. Additionally, if third parties that we work with, such as advertisers, service providers, partners or developers, violate applicable laws or our policies, these violations may also put users' information at risk.

The implementation and enforcement, including through private rights of action, of these increasingly complex, onerous, or divergent laws and regulations, and the introduction, interpretation, or revision of any new such laws or regulations, with respect to privacy, security, data protection, and our industry are uncertain and may further complicate compliance efforts, lead to fragmentation of the service, and may increase legal risk and compliance costs for us and our third-party partners, or decrease the perceived usefulness of our service to our users and advertisers. For example, some state privacy laws are currently being challenged, and litigation in this space could impact the privacy rights of our community, which in turn may negatively impact users' experience, trust, and satisfaction and decrease their engagement with our products. Many of these obligations are becoming increasingly stringent and subject to rapid change and uncertain interpretation. Preparing for and complying with these obligations requires us to devote significant resources, and there is no guarantee that our compliance efforts to date, or in the future, will be deemed compliant or sufficient.

Any significant change to applicable laws, regulations or industry practices, or to interpretations of existing laws and regulations, regarding the use or disclosure of users' data, or regarding requirements around obtaining consent from users for the use and disclosure of such data, could require us to modify our products to allow for limited data use, possibly in a material manner, and may limit our ability to develop new products that make use of the data that users voluntarily share. There currently are a number of proposals pending before federal, state and foreign legislative and regulatory bodies. In addition, some countries are considering or have passed legislation implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our service, particularly as we expand our operations internationally.

Risks Related to Our Business Operations

Our business depends on our ability to maintain and scale our technology infrastructure, including speed and availability of our service.

Our reputation and ability to attract, retain and serve users, content creators and advertisers are dependent upon the reliable performance of our service and our underlying technology infrastructure and content delivery processes. From time to time, we experience interruptions in or disruptions of our systems. If our platform is unavailable when users, content creators or advertisers attempt to access it, if it does not load as quickly as they expect or if their content is not saved, users may not return to our platform as often in the future, or at all.

Our advertisers must be able to easily buy, forecast, optimize and measure the performance of ads on a responsive and stable platform. Advertisers will not continue to do business with us if our technology infrastructure is not reliable. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could harm our business. We have gaps in our ability to deploy changes safely to the site, which increases the risk of disruptive intentional and unintentional (and potentially premature) updates and changes being made directly to our live platforms and services. As our user, content and advertiser base, number of actionable consumer products, sophistication of our machine learning models and the volume and types of information shared on our service continue to grow, we will need an increasing amount of technology infrastructure, including network capacity and computing power, to continue to satisfy the needs of users, content creators and advertisers, which could increase our costs. We may be unable to effectively scale and grow our technology infrastructure to accommodate these increased demands or to achieve our business objectives. Further, in the event of a systems failure, employee error, failure or interruption of services by AWS, or malicious intent by employees or third parties, we may lose all or substantial amounts of data and we may not be able to recover such data quickly or at all.

In addition, our systems and operations are vulnerable to damage, delays or interruptions from fire, flood, power loss, telecommunications failure, spikes in usage volume, epidemics, pandemic and other public health emergencies, terrorist attacks, acts of war, geopolitical conflicts, other physical security threats, cyber-security attacks, earthquakes, the effects of climate change, power and space shortages in our cloud infrastructure and other events beyond our control. We are particularly vulnerable to these types of events because our cloud computing infrastructure is currently

located in one geographic region. In addition, the substantial majority of our employees are located in California, which has historically experienced, and may continue to experience, climate-related events including drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut-offs. If there is a catastrophic failure involving our systems or major disruptive event affecting our headquarters or the San Francisco area in general, we may be unable to operate our service. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our services and could cause us to incur substantial expense. Climate-related events, including the increasing frequency of extreme weather events and their impact, have the potential to disrupt our business and/or the business of our third-party suppliers and partners. Any of the foregoing events can result in users being subject to service disruptions or outages and we may not be able to recover our technical infrastructure and user data in a timely manner to restart or provide our services.

A substantial portion of our technology infrastructure is provided by third parties. Any disruption or failure in the services we receive from these providers could harm our ability to handle existing or increased traffic or cause our platform to become unavailable. We exercise little control over these providers and have limited line of sight into their governance, and any financial or other difficulties these providers face may harm our business.

The occurrence of any of the foregoing risks could result in damage to our systems and hardware or could cause them to fail completely, and our insurance may not cover such risks or may be insufficient to compensate us for losses that may occur. These events may result in distraction of management, loss of revenue and costs from litigation and enforcement. In addition, they could also result in significant expense to repair or replace damaged facilities and remedy resultant data loss or corruption. A prolonged interruption in the availability or reduction in the speed or other functionality of our products could materially harm our reputation and business.

The failure to attract and retain highly qualified personnel, or loss of one or more of our key personnel, could harm our business, revenue and financial results.

We currently depend on the continued services and performance of our key personnel, including William Ready and others. Mr. Ready's employment, and the employment of our other key personnel, is at will, which means they may resign or be terminated for any reason at any time. Similarly, Mr. Silbermann is currently non-executive Chair of the Board and may resign at any time. In addition, much of our key technology and systems are custom-made for our business by our personnel. The loss of key personnel, including key members of management as well as our computer vision, AI, machine learning, design, marketing, sales and product development personnel, could disrupt our operations and harm our business. This risk is particularly heightened in an environment where companies, including us, slow down hiring or reduce their workforce, as we have done under the Plan, which involves the reduction of our workforce, and will continue to find ways to further reduce costs due to macroeconomic conditions.

In addition, it is important to our business to attract and retain highly talented personnel, particularly engineers with expertise in computer vision, AI and machine learning. We have found and may continue to find our recruiting and retention efforts more challenging because the marketplace for talent is highly competitive, particularly as a result of our workforce reduction under the Plan. Certain legal, regulatory, and policy developments, such as changes to policies and requirements regarding immigration and visas, may also negatively impact our ability to attract, hire and retain highly talented personnel, or may lead to public scrutiny, investigations, litigation, and regulatory or other proceedings related to our policies and procedures. The incentives provided by our stock option grants, restricted stock grants and restricted stock unit grants, or by other compensation and benefits arrangements, may not be effective to attract and retain employees, especially as a result of continued fluctuations in our stock price. We may also be required to enhance wages, benefits and non-equity incentives. If we are unable to meet employees' and potential employees' expectations, we may experience difficulties attracting and retaining personnel.

Further, our ongoing efforts to implement terms of the settlement agreement with respect to certain derivative lawsuits and resolve certain related allegations or claims have resulted in, and will continue to result in, increased costs, as well as consuming management's time and attention. Further, there has been increased scrutiny of companies' human capital management practices and initiatives. If efforts around inclusion and belonging are perceived as insufficient or overdone, we may not be able to attract and retain talent, we may be subject to public scrutiny, investigations, litigation, and regulatory and other proceedings and our brand and reputation and stock price may be harmed.

We currently have a flexible work model which provides for a more distributed workforce. Our work strategy, including our efforts related to employee onboarding, training and development and retention may not be successful. Further, our work strategy may continue to evolve and may not meet the needs of our existing and potential future employees,

and they may prefer work models offered by other companies. If we do not succeed in attracting and retaining highly qualified personnel or the financial resources required to do so increase, we may not be able to meet our business objectives.

Risks Arising from Our Reliance on Third Parties

We depend in part on online application stores and internet search engines to direct traffic and refer new users to our platform. When these online application stores or search engines' methodologies and policies are modified or enforced in ways we do not anticipate, or when our search results page rankings decline for other reasons, traffic to our platform or user growth, retention and engagement has declined and could decline in the future.

We depend in part on internet search engines, such as Google, Bing, and Yahoo!, to direct a significant amount of traffic to our platform. For example, when a user types a query into a search engine, we may receive traffic and acquire new users when those search results include Pins, boards, users and other features of our platform that cause the user to click on the Pinterest result or create a Pinterest account. These actions grow our users due to signups of new users and increase retention and engagement of existing users.

Our ability to maintain and increase the number of users directed to our platform from search engines is not within our control. Search engines, such as Google, have and may continue to modify their search algorithms (including what content they index and the format in which content is indexed) and policies or enforce those policies in ways that are detrimental to us, that we are not able to predict or without prior notice. When that occurs, we have in the past and expect to experience in the future, declines or de-indexing in the organic search ranking of certain Pinterest search results or negative impacts due to the format in which our search results appear, leading to a decrease in traffic to our platform, new user signups and existing user retention and engagement. We have experienced declines in traffic and user growth as a result of these changes in the past, and anticipate fluctuations as a result of such actions in the future. For example, changes to search engine algorithms have in the past and may in the future negatively impact traffic and user sign-ups. Our ability to appeal these actions is limited, and we may not be able to revise our search engine optimization ("SEO") strategies to recover the loss in traffic or users resulting from such actions. In addition, changes in policies or their enforcement may not apply in the same manner to our competitors, or our competitors' SEO strategies to retain and attract users may be more successful than ours. In addition, certain third parties offer browser extensions that give users the option to remove Pinterest from their search engine recommendations. Further, some of these search engines are owned by companies that compete with various aspects of our business. When email platforms, such as Google, change their policies related to the placement of our emails in users' inboxes, it can affect the open and click rate of our emails. Such changes have led to and may lead to a decrease in traffic to our platform, new user signups and existing user retention and engagement. To offset some of the impact on our user growth, we have and may continue to increase our investment in other growth strategies, such as paid marketing or other initiatives that drive user acquisition, which may cost more and be less effective. Any significant reduction in the number of users directed to our website or mobile application from search engines or email could harm our business, revenue and financial results.

Traditional search engines compete with new methods of search, particularly those powered by AI, and as a result traditional search engines may provide less traffic to our platform, which could negatively impact our business and results of operations.

In addition, we also rely on certain major online stores for distribution of our application. If these application store providers modify or implement new terms, we may be required to modify our product to maintain our ability to remain in that application store.

We allow users to authenticate with our service through third-party login providers. If these third parties discontinue these tools or experience a breach or outage in their platform or web browser developers make changes that restrict the use of these tools, user retention, growth or engagement could decline.

A significant number of users access their accounts on our platform using a third-party login provider such as Facebook, Apple or Google. If security on those platforms is compromised, if users are locked out from their accounts on those platforms or if those platforms experience an outage or otherwise institute policies that prevent users from accessing their accounts on our platform through those logins, users may be unable to access our platform. In addition, third-party log-in providers may institute policies that restrict us from both communicating with users or identifying users. As a result of these actions, user growth, retention and engagement on our platform has been and could be adversely affected in the future, even if only for a temporary period. Additionally, if Facebook or Google

discontinue their identity services or experience an outage, then we may lose and be unable to recover users previously using this function, and our user growth or engagement could decline.

We depend on Amazon Web Services for the majority of our compute, storage, data transfer and other services. Any disruption of, degradation in or interference with our use of Amazon Web Services could negatively affect our operations.

Amazon Web Services (“AWS”) provides the cloud computing infrastructure we use to host our website, mobile application and many of the internal tools we use to operate our business. Under our long-term agreement with AWS, in return for negotiated concessions, we currently are required to maintain a substantial majority of our monthly usage of certain compute, storage, data transfer and other services on AWS. This agreement is terminable only under certain conditions, including by either party following the other party’s uncured material breach, which may be the result of circumstances that are beyond our control. A material breach of this agreement by us, or early termination of the agreement, could carry substantial penalties, including liquidated damages. If AWS increases pricing terms, terminates or seeks to terminate our contractual relationship, establishes more favorable relationships with our competitors or other companies, or changes or interprets its terms of service or policies in a manner that is unfavorable, those actions could harm our business, revenue and financial results.

Any significant disruption of, limitation of our access to or other interference with our use of AWS would negatively impact our operations. In addition, any transition of the cloud services currently provided by AWS to another cloud services provider would be difficult to implement and would cause us to incur significant time and expense and could disrupt or degrade our ability to deliver our products and services. The level of service provided by AWS could affect the availability or speed of our services. We have experienced AWS outages in the past and may experience such outages in the future. Industry-wide shortages of, or constraints on access to, cloud infrastructure capacity, including GPUs (graphics processing units), could increase our costs, limit the availability of AWS services to us and adversely affect our business, revenue and financial results. If users, creators, publishers or advertisers are not able to access our service or platform or encounter difficulties in doing so, we may lose users, creators, publishers or advertisers.

We utilize data center hosting facilities operated by AWS, located in various facilities. However, we have implemented a limited disaster recovery program which does not allow us to serve network traffic from back-up data center services. An unexpected disruption of services provided by these data centers could hamper our ability to handle existing or increased traffic, result in the loss of data or cause our platform to become unavailable.

We must effectively operate with mobile operating systems, web browsers, online application stores, networks, regulations and standards, which we do not control. Changes in our products or to those mobile operating systems, web browsers, networks, regulations or standards may harm user retention, growth and engagement.

Because our platform is used on mobile devices and through web browsers, our application must remain interoperable with popular mobile operating systems and browsers, including Android, Chrome, iOS and Safari. We have no control over these operating systems and browsers. Any changes to these operating systems, browsers or the online stores distributing our application that impact the accessibility, speed or functionality of our service or give preferential treatment to competitive products, could harm usage of our platform. Some of our competitors that control the operating systems, browsers and online stores that our application runs on, or is distributed through, could make interoperability of our service with those systems, browsers and stores more difficult. In addition, new products we introduce may take longer to function with these systems and browsers.

If we are unable to deliver consistent, high-quality user experiences across different devices with different operating systems, user growth, retention or engagement may decline.

The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including laws governing internet neutrality, could decrease the demand for our products and services and increase our cost of doing business. Regulatory changes could limit users’ ability to access our service or make our platform a less attractive alternative to our competitors’ platforms and cause our user growth, retention or engagement to decline.

If it becomes more difficult for users to access and use our service on their browsers or mobile devices, if users choose not to access or use our platform on their mobile devices, or if users choose to use mobile products that limit access to our platform, user growth, retention and engagement may decline.

We rely on software, technologies and related services from third parties, and problems in their use, access or performance could increase our costs.

We rely on software, technologies and related services from third parties to operate critical functions of our business. Third-party technologies or services that we utilize may become unavailable due to a variety of reasons, including outages, interruptions or failure to perform under our agreement. Unexpected delays in their availability or function can, in turn, affect the use or availability of our platform. Further, third-party software and service providers may no longer provide such software and services on commercially reasonable terms or may fail to properly maintain or update their software. In such instances, we may be required to seek licenses to software or services from other parties or to redesign our products to function with new software or services. This could result in delays in the release of new products until equivalent technology can be identified, licensed or developed, and integrated into our platform and services. Furthermore, we might be forced to limit the features available in our current or future products.

Technologies have been developed that can block the display of our ads.

Technologies have been developed, and will likely continue to be developed, that block the display of our ads. We generate substantially all of our revenue from advertising, and ad blocking technologies can prevent the display of certain of our ads. Existing ad blocking technologies that have not been effective on our platform can later become effective as we make certain product changes, and new ad blocking technologies are often in development. More users may choose to use products that block or obscure the display of our ads if we are unable to successfully balance the amount of organic content and paid advertisements, or if users' attitudes toward advertisements become more negative. Further, regardless of their effectiveness, ad blockers may generate concern regarding the health of the digital advertising industry, which could reduce the value of digital advertising.

Risks Related to Legal and Regulatory Matters

We may be liable as a result of content or information that is published or made available on our platform.

We are subject to many U.S. federal and state and international laws and regulations that involve matters central to our business, including laws and regulations that involve data use, data security, data protection, intellectual property (including copyright and patent laws), harmful or illegal content, teen safety, rights of publicity, advertising, marketing, health and safety, competition, protection of minors, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions or securities law compliance. We may be sued or face regulatory action for claims relating to content or information that is published or made available on our platform or the application of our content policies. Our systems, tools and personnel that help us to proactively detect potentially policy-violating or otherwise inappropriate content cannot identify all such content on our service, and in many cases this content will appear on our platform. This risk may increase as we develop and increase the use of certain products or product features, such as video content, for which identifying such content is challenging. Additionally, some controversial content may not be banned on our platform and, even if it is not featured in advertisements or recommendations to users, may still appear in search results or be saved on boards. This risk is enhanced in certain jurisdictions outside of the United States where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the United States. Further, if policy-violating content is found on our platform, we may be in violation of the terms of certain of our key agreements, which may result in termination of the agreement and, in some cases, payment of damages. We could incur significant costs in investigating and defending such claims and, if we are found liable, damages. New and changing laws, regulations, executive orders, directives, enforcement priorities and policy positions, including as a result of changes in government administration, can also create uncertainty about how such laws and regulations will be interpreted and applied to us.

We rely on a variety of statutory and common-law frameworks and defenses relevant to the content available on our platform, including but not limited to, the Digital Millennium Copyright Act ("DMCA"), the Communications Decency Act ("CDA"), the fair-use doctrine in the United States, the EU E-Commerce Directive, the EU AI Act and the DSA. These frameworks and defenses may limit but do not necessarily eliminate, our potential liability for caching, hosting, listing or linking to third-party content that may include materials that infringe copyrights or are otherwise unlawful. Each of these statutes and doctrines is subject to uncertain or evolving judicial interpretation and regulatory and legislative amendments, and we cannot guarantee that such frameworks and defenses will be available for our protection. For example, the CDA has been amended by Congress and interpreted by courts in ways that have narrowed its applicability. Further, the Russmedia decision by the Court of Justice of the European Union has created uncertainty regarding the status of longstanding intermediary liability provisions under EU law, which may result in additional

obligations for online platforms, as well as increased litigation and liability. Additionally, in June 2025, the Brazilian Supreme Court partially invalidated the country's limitation on platform liability for third-party content. The new court precedent requires platforms to remove unlawful content upon notice even in the absence of a court order, and to implement proactive measures to prevent and remove illegal ads and content related to certain crimes under Brazilian law. As a result, we may face increased litigation and/or regulatory enforcement. If the statutory regimes are amended or repealed, if the rules around these doctrines change, if international jurisdictions refuse to apply similar protections to the US, or if a court were to disagree with our application of those rules to our service, we could incur liability or be required to make significant changes to our products, business practices or operations.

Lawmakers in the United States and in other countries may introduce new regulatory regimes that increase potential liability for content available on our platform. There are a number of new laws and legislative proposals in the United States and globally aimed at limiting the scope of protections available to online services and/or that further impose new obligations affecting our business, such as liability for copyright infringement, illegal or harmful content, distributing targeted content and/or advertisements to teens, and other forms of unlawful content and/or online harm. These legislative and/or regulatory requirements may increase our costs of operations, our potential liability for content posted by users on our platform, our litigation costs, and/or may expose us to regulatory sanctions such as fines or penalties. If these or other additional statutory or regulatory changes reduce liability protections for content published on our platform, we may be required to make significant changes to our business model, including increasing our content moderation operations and building in additional product features or tools that may not be favorable to our business, add payment obligations or compliance costs.

We may also experience statutory or regulatory scrutiny for our policies governing content and advertising on our platform. Responding to such scrutiny could require significant resources and any required changes to our operations may result in retention issues of our users.

We are also subject to fines or orders restricting or blocking our service in particular countries as a result of content on our platform. For example, certain countries have implemented regulations that authorize fines or provide for throttling or blocking services for failures to comply with certain content removal and disclosure obligations, and other countries may enact similar legislation, which would impose penalties for failure to remove certain content. There can be no assurance that our tools or policies for certain removal obligations or any new tools or policies we develop will be sufficient to maintain compliance with these regulations.

Any new legislation or changes to existing legislation may be difficult to comply with in a timely and comprehensive fashion and may expose our business, users, or employees to increased fees and costs. These costs could be prohibitively expensive for a company of our size, which could prevent us from launching a product or require us to restrict access to a product in a particular market. This could disadvantage us relative to our competitors with more resources. If the rules, doctrines or currently available defenses change, if international jurisdictions refuse to apply similar protections that are currently available in the United States or the European Union or if a court were to disagree with our application of those rules to our platform, we could be required to expend significant resources to try to comply with the new rules or incur liability.

Government actions can restrict access to our product or certain of our products in their countries.

Governmental authorities outside the United States have restricted, and may in the future seek to restrict access to our platform if they consider us to be in violation of their laws or for other reasons. For example, access to our service has been or is currently restricted in whole or in part in certain countries. Other governments may seek to restrict access to or block our platform, prohibit or block the hosting of certain content available through our platform, or impose other restrictions that may affect the accessibility or usability of our platform in that country for a period of time or even indefinitely. We may also decide to stop offering our platform in a country as a result of these types of restrictions. For example, some countries have enacted laws that allow websites to be blocked for hosting certain types of content or may require websites to remove certain restricted content, to appoint local representatives in the country, or to store user data within that country. It can be challenging or impractical to manage the requirements of multiple jurisdictions governing the type and nature of the content available on our platform. If additional prohibitions or restrictions are imposed on our platform, or if our competitors are able to successfully penetrate new geographic markets or capture a greater share of existing geographic markets that we cannot access or where we face other restrictions, our user growth, retention and engagement may be adversely affected.

We could become involved in legal disputes that are expensive to support, and if resolved adversely, could harm our business, revenue and financial results.

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, including class action lawsuits, mass arbitrations, claims, investigations and government inquiries arising in the ordinary course of our business, including intellectual property, data privacy and data protection, privacy and other torts, illegal or objectionable content, consumer protection, AI, safety, law enforcement, civil rights, the use of our platform for illegal purposes, securities, stockholder derivative claims, employment, governance, workplace culture, contractual rights, civil rights infringement, false or misleading advertising, or other legal claims relating to content or information that is provided to us or published or made available on our platform, or based on decisions we make regarding what content is allowed on our platform. Any proceedings, claims or inquiries involving us, whether successful or not, can be time consuming, result in costly litigation, unfavorable outcomes, high indemnification expenses, increased costs of business, may require us to change our business practices or products, product offerings and features, require significant amount of management's time, may harm our reputation or otherwise harm our business and future financial results.

We are currently involved in, have been subject to, and expect to be subject in the future to actual and threatened litigation with respect to third-party patents, trademarks, copyrights and other intellectual property, and may continue to be subject to intellectual property litigation and threats thereof. Companies in the internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we face increasing competition, grow our business and products, and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows. In addition, various "non-practicing entities" that own patents and other intellectual property rights have asserted, and may in the future attempt to assert, intellectual property claims against us to extract value through licensing or other settlements.

From time to time, we receive letters from patent and trademark holders alleging that some of our products infringe their patent and trademark rights. Our technologies may not be able to withstand such third-party claims and/or use of those technologies may be temporarily or permanently enjoined as a result of such third-party claims. We also receive letters from copyright and trademark owners alleging that content on Pinterest infringes their intellectual property rights, including take-down requests. The content on Pinterest, including the content that users save on our service, likewise may not be able to withstand such third-party claims.

With respect to any intellectual property claims, we may have to seek a license to continue using technologies or engaging in practices alleged or found to be in violation of a third-party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses or may not be available to us at all and may require us to discontinue use of such technologies or practices or to develop alternative non-infringing technologies or practices. The development of alternative non-infringing technologies or practices could require significant effort and expense or may not be achievable at all.

If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished.

We rely, and expect to continue to rely, on a combination of confidentiality, invention assignment and license agreements with our employees, consultants and other third parties with whom we have relationships, as well as trademark, copyright, patent and trade secret protection laws, to protect our proprietary rights. We have filed various applications for certain aspects of our intellectual property in the United States and other countries, and we currently hold issued patents and trademark registrations in multiple jurisdictions. However, there can be no assurance that each of our patent applications will result in the issuance of a patent. In addition, any resulting issued patents may have claims narrower than those in our patent applications. There can be no assurance that each of our trademark registration applications will result in the issuance of a trademark registration or that each resulting trademark registration will be able to be maintained. In the future we may acquire additional patents or patent portfolios, license patents from third parties or agree to license the use of our patents to third parties, which could require significant cash expenditures. Additionally, our current and future patents, trademarks and other intellectual property or other proprietary rights may be contested, circumvented or found unenforceable or invalid.

Third parties may knowingly or unknowingly infringe or challenge our proprietary rights. Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. We may not be able to prevent infringement without incurring substantial time and expense, if at all. Similarly, particularly as we expand the scope of our business and the countries in which we operate, we may not be able to prevent third parties from infringing, or challenging our use of, our intellectual property rights, including those used to build and distinguish the "Pinterest" brand. If the protection of our proprietary rights is inadequate to prevent unauthorized use or

appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, products, services or features or methods of operations.

Our use of “open source” software could subject us to possible litigation or could prevent us from offering products that include open source software or require us to obtain licenses on unfavorable terms.

A portion of the technologies we use incorporates software, models, code, data, or other intellectual property that are offered under free, open source, source-available, or similar types of licenses (collectively, “open source”) and we may incorporate such open source intellectual property in the future. Open source licenses may subject us to certain unfavorable conditions, including requirements that we make publicly available source code, model weights, or data for any modifications or derivative works we create based upon, incorporating or using open source software, that we license such modifications or derivative works under the terms of the particular open source license for no cost, or that we restrict the use of models or data to certain use cases. Some open source software may include AI software, including generative AI, or other software that incorporates or relies on AI. The use of such software may expose us to risks as the intellectual property ownership and license rights, including copyright, of AI software, tools, and their output have not been fully interpreted by U.S. courts or addressed by federal or state regulations.

We also license to others some of our software through open source projects which requires us to make the source code publicly available, and therefore can affect our ability to protect our intellectual property rights with respect to that software. If an author or other third-party that distributes open source software that we use or license were to allege that we had not complied with the conditions of the applicable license, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from offering our products that contained the open source software, required to release proprietary source code, required to obtain licenses from third parties or otherwise required to comply with the unfavorable conditions unless and until we can re-engineer the product so that it complies with the open source license or does not incorporate the open source software. Any of the foregoing could disrupt our ability to offer our products and harm our business, revenue and financial results.

The interpretation and application of U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations could harm our business, revenue and financial results.

Tax reform has been a priority for governments worldwide and numerous proposals have been proposed or enacted. For example, on July 4, 2025, the One Big Beautiful Bill Act was signed into law. The legislation includes provisions that allow for the immediate expensing of domestic U.S. research and development expenses and various changes to how profits from foreign operations are taxed in the U.S. The issuance of additional regulatory or accounting guidance may affect our analysis of the impact of the law on us and may harm our operating results and financial condition.

Additionally, over the last several years, the Organisation for Economic Cooperation and Development (OECD) has been working on a Base Erosion and Profit Shifting Project that, if implemented, would change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business. Several countries have already begun to enact legislation to implement the OECD’s 15% global minimum tax regime. Our effective tax rate and cash tax payments could increase in future years as further jurisdictions enact legislation. Similarly, the European Commission and several countries have issued proposals that would apply to various aspects of the current international tax rules under which we are taxed. These proposals include changes to the existing rules to calculate income tax, as well as proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. For example, several jurisdictions have proposed or enacted taxes applicable to digital services, which include business activities on digital advertising and which apply to our business. There are ongoing OECD negotiations that contemplate an alternative to these proposals, which may proliferate in the absence of multilateral agreement.

Further changes to the U.S. or non-U.S. taxation of our operations may increase our worldwide effective tax rate, resulting in additional taxes or other costs or have other material consequences.

Risks Relating to Our Financial Statements and Performance

We have incurred operating losses in the past, anticipate increasing our costs and expenses, may incur operating losses in the future and may not maintain profitability.

We have incurred significant net losses in the past and generated net income only recently. We generated net loss of \$73.6 million and net income of \$8.9 million for the three months ended March 31, 2026 and 2025, respectively. As of

March 31, 2026, we had retained earnings of \$55.1 million. We have achieved profitability only recently and may not realize sufficient revenue to maintain profitability in future periods.

We incur high operating expenses and may increase our operating expenses in the future as we continue to evolve or expand our business and operations. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. We may encounter unforeseen expenses, operating delays or other unknown factors that may result in losses in future periods. We have significant unrecognized share-based compensation expense, which we expect to recognize over the next several years. In addition, we have entered into certain non-cancelable commitments that limit our ability to reduce our cost and expenses in the future. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Notes to Financial Statements." Any failure to increase our revenue as we implement initiatives to grow our business could prevent us from achieving or maintaining profitability on either a quarterly or annual basis.

Our operating results are likely to fluctuate from quarter to quarter, which makes them difficult to predict.

Our quarterly operating results are tied to certain key business metrics that have fluctuated in the past and are likely to fluctuate in the future, which makes them difficult to predict. Our operating results depend on numerous factors, many of which are outside of our control, including:

- our ability to generate revenue from our platform;
- our ability to improve or maintain gross margins;
- our ability to maintain operating margins, cash used in operating activities and free cash flow;
- the number and relevancy of advertisements shown to users;
- the relevancy of content shown to users;
- the manner in which users engage with different products, where certain products may cause us to generate less revenue;
- downward pressure on the pricing of our advertisements;
- the timing, cost and mix of new and existing marketing and promotional efforts as we grow and expand our operations to remain competitive;
- fluctuations (seasonal or otherwise) in spending by our advertisers and platform usage and engagement by users, each of which may change as our product offerings and business evolves;
- seasonal fluctuations in engagement on our platform, including our historical experience of lower engagement in our second quarter;
- fluctuations in spending by our advertisers and platform usage and engagement by users due to macroeconomic conditions, such as the stress in the banking industry, inflation or new or increased tariffs and related retaliatory actions or other trade protection measures;
- seasonal fluctuations in internet usage generally;
- the success of technologies designed to block the display of ads;
- development and introduction of new product offerings by us or our competitors;
- the enforcement of our advertising policies, including the removal of ads and advertisers from our platform;
- existing, new and evolving regulations, both in the U.S. and internationally;
- the ability of our third-party providers to scale effectively and provide the necessary technical infrastructure for our service on a timely basis;
- system failures, disruptions, breaches of security or data privacy or internet downtime, whether on our service or on those of third parties;
- the inaccessibility of our service due to third-party actions;
- changes in measurement of our metrics;
- costs associated with the technical infrastructure used to operate our business, including hosting services;
- fluctuations in the amount of share-based compensation expense;

- fluctuations, caused by stock price volatility, in the amount we spend to fund tax withholding and remittance obligations related to the vesting and settlement of restricted stock units ("RSUs") as we continue to net settle such RSUs; and
- our ability to anticipate and adapt to the changing internet business or macroeconomic conditions; and the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

User metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics could harm our business, revenue and financial results.

We regularly review metrics, including the number of our active users and other measures to evaluate growth trends, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been validated by an independent third party. While these numbers are based on what we currently believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally. Our metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. In the past, we have relied on other metrics that measure different activities, such as saving a Pin, clicking, searching and other activities, as indicators of user growth and engagement. We have in the past implemented, and may from time to time in the future implement, new methodologies for calculating these metrics, which may result in the metrics changing or decreasing from prior periods or not being comparable to prior periods. Our metrics may also differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or data used.

Our MAU metrics may also be impacted by our information quality efforts, which are our overall efforts to reduce malicious activity on our platform, including false, spam and malicious automation accounts in existence on our platform. We make efforts to regularly deactivate false, spam and malicious automation accounts that violate our terms of service, and exclude these users from the calculation of our MAU metrics; however, we will not succeed in identifying and removing all false, spam and malicious accounts from our platform. We are continually seeking to improve our ability to estimate the total number of false, spam or malicious accounts and we intend to continue to make such improvements, but there is no guarantee as to the accuracy of these estimates. In addition, users are not prohibited from having more than one account on our platform, and we treat multiple accounts held by a single person as multiple users for purposes of calculating our active users.

In addition, some of our user demographic data may be incomplete or inaccurate. For example, because users self-report their date of birth, our age-demographic data may differ from users' actual ages. In addition, our data regarding the geographic location of users and revenue by user geography is estimated based on a number of factors, which may not always accurately reflect the actual location and may be different depending on the metric we are calculating. For example, if a user uses a proxy server or if there are other data limitations, we may not be able to accurately reflect the user's actual location. If our metrics provide us with incorrect or incomplete information about users and their behavior, we may make inaccurate conclusions about our business.

We have incurred a significant amount of indebtedness and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may limit capital available to us and limit our flexibility in operating our business. Additionally, our operations and financial condition could be adversely impacted if we are unable to obtain additional financing, if needed, or if we default on our credit obligations.

As of March 31, 2026, we had outstanding \$1.0 billion in aggregate principal amount of 1.75% convertible unsecured, senior notes due in 2031 (the "Notes") and maintain a secured revolving credit facility, and we may require additional financing to maintain and grow our business. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance, investor demand and the condition of the capital markets at the time we seek financing. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our common stock, and our existing stockholders may experience dilution or other adverse impacts. For example, our existing stockholders may experience dilution upon conversion of the Notes if the conversion amount includes value in excess of the principal amount, as we will deliver such excess in the form of Class A common stock. If our access to capital is restricted or our borrowing costs increase as a result of developments in financial markets, our operations and financial condition could be adversely impacted.

The indenture governing the Notes includes customary "events of default", which may result in the acceleration of the maturity of the Notes under such indenture. Additionally, upon certain events, holders of the Notes may elect to

convert their Notes. In such an event, the Company will pay cash up to the aggregate principal amount of the Notes being converted and deliver shares of Class A common stock for any conversion value in excess of the principal amount. In addition, even if holders of the Notes do not elect to convert, we may be required under applicable accounting standards to reclassify the carrying value of the Notes as current, rather than long-term, if any of the conditions to the convertibility of the Notes are satisfied. This reclassification could materially reduce our reported working capital. Holders of the Notes also have the right to require us to repurchase all or a portion of their Notes upon the occurrence of a Fundamental Change (as defined in the indenture governing the Notes) at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. In addition, in connection with a Make-Whole Fundamental Change (as defined in the indenture governing the Notes) or the company's optional redemption of the Notes, the conversion rate may be required to be increased, as applicable, as more fully set forth in the indenture governing the Notes.

Under the terms of our revolving credit facility, we have provided our lenders with a first-priority lien against substantially all of our domestic assets and the facility contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations, such as limiting our ability to incur additional indebtedness, pay dividends, make redemptions and repurchases of stock, make investments, loans and acquisitions, incur liens, engage in transactions with affiliates, merge or consolidate with other companies, sell material businesses or assets, or license or transfer certain of our intellectual property. In addition, we are also required to maintain a minimum consolidated leverage. Failure to comply with these terms would provide the lenders the right to, among other things, terminate the commitments to provide additional loans under the facility, enforce any liens on collateral securing the obligations under the facility, declare all outstanding loans and accrued interest and fees to be due and payable and require us to post cash collateral to be held as security for any reimbursement obligations in respect of any outstanding letters of credit issued under the facility. The revolving credit facility bears interest utilizing the Secured Overnight Financing Rate ("SOFR") benchmark plus a spread. If SOFR is unavailable, our rate of interest on drawn loans under the facility could increase due to the requirement of using an alternate benchmark index, which could materially increase the cost of financing under the facility.

We may be required to use a substantial portion of our cash flows from operations to pay interest and principal on our indebtedness. Such payments will reduce the funds available to us for working capital, capital expenditures and other corporate purposes and may limit our ability to obtain additional financing.

If the Notes were converted or required to be repurchased, or if the obligations under the Notes or under the revolving credit facility were accelerated, we may not have sufficient cash on hand or be able to borrow sufficient funds or sell sufficient assets to repay or refinance the revolving credit facility or Notes, as applicable, which could immediately materially and adversely affect our business, cash flows, operations and financial condition. Even if we were able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us.

We may have greater than anticipated tax liabilities, which could harm our business, revenue and financial results.

We operate in a number of tax jurisdictions globally, including in the United States at the federal, state and local levels, and in many other countries, and plan to continue to expand the scale of our operations in the future. Thus, we are subject to review and potential audit by a number of U.S. federal, state, local and non-U.S. tax authorities. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Further, tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities, including in the context of our current or future corporate operating structure and third party and intercompany arrangements (including transfer pricing and the manner in which we develop, value and use our intellectual property), may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business and financial results.

Although we do not currently incur significant tax costs due to our history of operating losses, our tax liabilities may increase if our profitability increases in the future. In addition, our effective tax rate may change from year to year based on changes in the mix of activities and income allocated or earned among various jurisdictions, tax laws and the applicable tax rates in these jurisdictions (including future tax laws that may become material), tax treaties between countries, our eligibility for benefits under those tax treaties and the valuation of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, which would negatively affect our financial results.

Our ability to use or benefit from our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had federal, California and other state net operating loss carryforwards of \$2,160.6 million, \$554.3 million and \$956.4 million, respectively. Our federal carryforwards do not expire. If not utilized, our California and other state carryforwards will begin to expire in 2028 and 2026, respectively. Utilization of our net operating loss carryforwards and other tax attributes, such as research and development tax credits, may be subject to annual limitations, or could be subject to other limitations on utilization or benefit due to the ownership change limitations provided by Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and other similar provisions.

Adverse global economic and financial conditions could harm our business and financial condition.

Adverse global economic and financial events, such as epidemics, pandemics and other public health emergencies, political, social and economic instability, the ongoing wars in Ukraine and the Middle East, recession or fears of recession, inflation, fluctuation in foreign exchange rate, supply chain issues, and inventory and labor shortages, have caused, and could in the future, continue to cause disruptions and volatility in global financial markets. Such conditions have resulted in or may result in, among other things, an adverse impact on the ability and willingness of companies to spend on advertising, volatility in our stock price, and an adverse impact on the financial condition of the institutions with whom we hold deposits or the credit quality of the issuers of our cash equivalents and marketable securities. In addition, since the majority of our revenue is derived from advertisers within the U.S., economic conditions in the U.S. have a greater impact on us.

We cannot guarantee that our stock repurchase program will be fully consummated or that it will enhance long-term stockholder value.

Although our board of directors has authorized a stock repurchase program, the program does not require us to repurchase any specific dollar amount or to acquire any specific number of shares of our Class A common stock. We cannot guarantee that the program will be fully consummated, renewed or exhausted or that it will enhance long-term stockholder value. The program could also affect the trading price of our stock and increase volatility, and any announcement of a termination or change of this program may result in a decrease in the trading price of our stock. In addition, any purchases made under this program would diminish our cash reserves.

We may also enter into derivative share repurchase agreements from time to time that impose potential liabilities on the company. For example, the company entered into accelerated share repurchase agreements in March 2026, under which the company may be obligated to deliver shares of our Class A common stock or to make a cash payment to the counterparty upon final settlement of the agreements at our election, which may cause dilution of our existing stockholders or reduce the company's liquidity.

Risks Related to Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of our initial public offering ("IPO"), including our co-founders, executive officers, employees and directors, their affiliates, and all of our other pre-IPO stockholders (including those unaffiliated with any of our co-founders, executive officers, employees or directors). This will limit or preclude your ability to influence corporate matters.

Our Class B common stock has twenty votes per share, and our Class A common stock has one vote per share. Because of the 20-to-1 voting ratio between our Class B and Class A common stock, the holders of our outstanding Class B hold approximately 76.3% of the voting power of our outstanding capital stock as of March 31, 2026. Because the holders of our Class B common stock hold in the aggregate significantly more than a majority of the combined voting power of our capital stock, such holders (which include our pre-IPO stockholders who have not converted their Class B common stock to Class A common stock, including those holders unaffiliated with any of our executive officers, employees or directors) control all matters submitted to our stockholders for approval. The holders of Class B common stock will no longer hold in the aggregate over 50% of the voting power of our outstanding capital stock once the Class B common stock represents in the aggregate less than approximately 4.76% of our outstanding capital stock.

As a result, for the foreseeable future, holders of our Class B common stock could have significant influence over the management and affairs of our company and over the outcome of all matters submitted to our stockholders for

approval, including the election of directors and significant corporate transactions, such as a merger, consolidation or sale of substantially all of our assets, even though their stock holdings were to represent in the aggregate less than 50% of the outstanding shares of our capital stock. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. These holders of our Class B common stock may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This control may adversely affect the trading price of our Class A common stock. Despite no longer being employed by us, Paul Sciarra and Benjamin Silbermann, two of our co-founders, remain able to exercise significant voting power.

Transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, except certain transfers to entities, including certain charities and foundations, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our amended and restated certificate of incorporation. In addition, all shares of Class B common stock will automatically convert into shares of Class A common stock on (i) the seven-year anniversary of the closing date of our IPO, except with respect to shares of Class B common stock held by any holder that continues to beneficially own at least 50% of the number of shares of Class B common stock that such holder beneficially owned immediately prior to completion of our IPO, and (ii) a date that is between 90 to 540 days, as determined by the board of directors, after the death or permanent incapacity of Mr. Silbermann. Conversions of Class B common stock to Class A common stock have already had and will continue to have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. For example, in April 2026, pursuant to the requirements of our charter, 1.3 million shares of Class B common stock were automatically converted into 1.3 million shares of Class A common stock due to the holders thereof no longer owning 50% of their pre-IPO Class B common stock on the 7th anniversary of the completion of our IPO.

Our dual class structure may depress the trading price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have restrictions on including companies with multiple-class share structures in certain of their indices. In addition, several stockholder advisory firms and institutional investors have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock may cause institutional investors to vote against our director nominees and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices, recommend that stockholders vote against certain company annual stockholder meeting proposals or otherwise seek to cause us to change our capital structure. Any such exclusion from indices or any actions or publications by institutional investors or stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A common stock.

The trading price of our Class A common stock has been and may continue to be volatile, and you could lose all or part of your investment.

The trading price of our Class A common stock has been, and is likely to continue to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales, or anticipated sales, of shares of our Class A common stock by us or our stockholders, including when stockholders sell shares of our Class A common stock into the market to cover taxes due upon the settlement of RSUs or the exercise of stock options, or conversions, or anticipated conversions, of a substantial number of shares of our Class B common stock by our stockholders;
- actions and investment positions taken by institutional and other stockholders, including activist investors;
- failure by industry or securities analysts to maintain coverage of us, downgrade of our Class A common stock by analysts or provision of a more favorable recommendation of our competitors;

- failure by analysts to regularly publish research reports or the publication of an unfavorable or inaccurate report about our business;
- changes by external analysts to their financial and operating estimates for our company or our performance relative to third parties' estimates or the expectations;
- forward-looking financial or operating information or financial projections we may provide to the public, any changes in that information or projections or our failure to meet projections;
- any indebtedness we may incur in the future;
- whether investors or securities analysts view our stock structure unfavorably, particularly our dual class structure and the significant voting control of holders of our Class B common stock;
- announcements by us or our competitors of new products, features, services, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- announcements by advertisers on our platform regarding their advertising strategy and results of operations, and the public's reaction to those announcements;
- announcements by us or estimates by third parties of actual or anticipated changes in the size of our user base or level of engagement, or those of our competitors;
- the public's perception of the quality and accuracy of our key metrics on our user base and engagement;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated fluctuations in our user growth, retention, engagement, revenue or other operating results;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators and other third parties into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- developments or disputes concerning our culture or other inclusion practices and initiatives or the inability to address any workplace culture related issues;
- announced or completed acquisitions of businesses, products, services or technologies by us or our competitors;
- existing, new and evolving regulations, both in the U.S. and internationally;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant changes in our management;
- stakeholder dissatisfaction if we are unable to meet stakeholders' expectations and requirements or our publicly announced goals around environmentally friendly, ethical, socially conscious, and sustainable business practices or disclosures;
- adoption and trading under a stock repurchase program;
- macroeconomic events that are beyond our control, including tariffs and related retaliatory actions and other trade protection measures; and
- general economic conditions and slow or negative growth of our markets.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies, including ours, have fluctuated in a manner that may be unrelated or disproportionate to the financial performance of such companies. Following periods of volatility in the overall market and the market price of a particular company's securities, securities class action and derivative litigation has often been instituted against these companies, including against us. Such litigation could result in substantial costs and a diversion of our management's attention and resources. Further, when our revenue, users or operating results fall below the expectations of investors or securities analysts or below any guidance we may provide to the market, the price of our Class A common stock has declined and could likely decline in the future.

Future offerings of debt or equity securities by us or existing stockholders may adversely affect the market price of our Class A common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional capital stock or offering debt or other securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity, such as the Notes, or shares of preferred stock. Future acquisitions could also require substantial additional capital in excess of cash from operations.

Issuing additional shares of capital stock or other securities, including securities convertible into equity, such as the Notes, may dilute the economic and voting rights of our existing stockholders, reduce the market price of our Class A common stock or both. Upon liquidation, holders of debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity, such as the Notes, could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. For example, in connection with a Make-Whole Fundamental Change (as defined in the indenture governing the Notes) or the optional redemption by the company of the Notes, the Notes are subject to an increase in the conversion rate dependent upon the effective date of the Make-Whole Fundamental Change or the date of the redemption notice, as applicable, and the price paid (or deemed to be paid) per share of our Class A common stock in the Make-Whole Fundamental Change or determined with respect to the relevant notice of redemption, as applicable, as more fully set forth in the indenture governing the Notes. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. In addition, the large number of shares of our common stock eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our Class A common stock. For example, our Investment Agreement with Elliott requires us to use reasonable efforts to file a registration statement by the second anniversary of the issuance of the Notes with rights of resale and a plan of distribution. The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market, and the perception that these sales could occur may also depress the market price of our Class A common stock. As a result, holders of our Class A common stock bear the risk that our future offerings or future sales of shares may reduce the market price of our Class A common stock and dilute their stockholdings in our company.

Additional stock issuances, including in connection with settlement of equity awards, could result in significant dilution to our stockholders.

Future issuances of shares of our Class A common stock, conversions of the Notes into our Class A common stock or the conversion of a substantial number of shares of our Class B common stock to Class A common stock, or the perception that these sales or conversions may occur, could depress the market price of our Class A common stock and result in significant dilution for holders of our Class A common stock. Additionally, our 2019 Omnibus Incentive Plan (the "2019 Plan") contains an evergreen provision which automatically increases on the first day of each fiscal year through and including January 1, 2029, the number of shares of our Class A common stock reserved for issuance under the plan by five percent of the total number of shares of our Class A common stock and our Class B common stock outstanding, or a lesser number determined by our board of directors. We currently have shares of Class A common stock that will be issued upon settlement of outstanding stock options, RSUs, or restricted stock awards ("RSAs"). For more information, see "Notes to Financial Statements". As of March 31, 2026, we had 5,910,021,090 shares of authorized but unissued Class A common stock that are currently not reserved for issuance under our equity incentive plans or charitable giving program. We may issue all of these shares of Class A common stock without any action or approval by our stockholders, subject to certain exceptions. We also intend to continue to evaluate acquisition opportunities and may issue Class A common stock or other securities in connection with these acquisitions. Any common stock issued in connection with the conversion of the Notes, our equity incentive plans, acquisitions, the exercise of outstanding stock options, settlement of RSUs and RSAs or otherwise would dilute the percentage ownership held by our Class A common stockholders.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law (the "DGCL") may discourage, delay or prevent a change in control by prohibiting us from engaging in a business

combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our dual class common stock structure, which provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- certain amendments to our amended and restated certificate of incorporation will require the approval of 66⅔% of the then-outstanding voting power of our capital stock;
- approval of 66⅔% of the then-outstanding voting power of our capital stock, voting as a single class, is required for stockholders to amend or adopt any provision of our bylaws;
- our stockholders can take action only at a meeting of stockholders and not by written consent;
- vacancies on our board of directors can be filled only by our board of directors and not by stockholders;
- no provision in our amended and restated certificate of incorporation or amended and restated bylaws provides for cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- only our chairman of the board of directors, our chief executive officer, our president or another officer selected by a majority of the board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- nothing in our amended and restated certificate of incorporation precludes future issuances without stockholder approval of the authorized but unissued shares of our Class A common stock;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated certificate of incorporation designates a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, any state or federal district court in the state of Delaware), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. Nothing in our amended and restated certificate of incorporation precludes stockholders that assert claims under the Securities Act or Exchange Act from bringing such claims in federal court, subject to applicable law.

Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. This exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing. If a court were to find the exclusive forum provision in our amended and restated

certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of equity securities by issuer

The following table shows information about our purchases of equity securities that are registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended for the three months ended March 31, 2026:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽²⁾	Total number of shares purchased as part of publicly announced plans or program	Approximate dollar value of shares that may yet be purchased under publicly announced plans or programs
January 1 - January 31, 2026	32,382	\$ 25.39	—	\$ 972,788,686
February 1 - February 29 2026	25,053,697	\$ 17.08	25,053,697	\$ 544,932,050
March 1 - March 31, 2026	28,799,823	\$ 18.68	28,799,823	\$ 2,005,974,022
ASR ⁽³⁾	41,279,670		41,279,670	
Total	95,165,572		95,133,190	

(1) We withheld shares from employees to satisfy tax withholding obligations on release of restricted stock awards. The value of the common stock was based on the closing price of our Class A common stock on the vesting date.

(2) Average price paid per share includes costs associated with repurchases and excludes \$14.7 million excise tax resulting from the Inflation Reduction Act of 2022.

(3) Under the terms of the ASR, we made an up-front payment of \$1.0 billion in March 2026 and received an initial delivery of 41,279,670 shares of our Class A common stock, which represents approximately 80% of the total shares we expect to receive under the ASR. The final number of shares to be repurchased under the ASR will be based on the average of the daily volume-weighted average price of our Class A common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR.

On March 2, 2026, our board of directors authorized a new stock repurchase program of up to \$3.5 billion of our Class A common stock (the "March 2026 program") and canceled the November 2024 stock repurchase program, under which \$499.9 million had remained available for repurchase.

Under the March 2026 program, we are authorized to repurchase, from time to time, shares of our Class A common stock through open market purchases, block transactions, privately negotiated purchase transactions or in such other manner as deemed advisable by management. In addition, we may establish one or more trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or enter into arrangements with brokers or other third parties for accelerated purchases of our Class A common stock. The March 2026 program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

In March 2026, we entered into an ASR with a financial institution to repurchase \$1.0 billion of our Class A common stock as part of our March 2026 program. Under the terms of the ASR, we made an up-front payment of \$1.0 billion and received an initial delivery of 41,279,670 shares of our Class A common stock, which represents approximately 80% of the total shares we expect to receive under the ASR. Refer to Note 7 of our condensed financial statements for additional information on our share repurchase and ASR programs.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended March 31, 2026, our directors and section 16 officers entered into or terminated the following Rule 10b5-1 or non-Rule 10b5-1 trading arrangements, as those terms are defined in Regulation S-K, Item 408, the material terms of which are summarized below:

On February 26, 2026, Wanji Walcott, our Chief Legal and Business Affairs Officer, (a) terminated a trading plan that was adopted on August 12, 2025, and intended to satisfy Rule 10b5-1(c) under the Exchange Act, as amended ("Rule 10b5-1(c)"), to sell between November 11, 2025, and December 23, 2026, (i) the aggregate number of shares sufficient to generate approximately \$2,000,000 in proceeds after the satisfaction of applicable taxes and (ii) up to 50% of net shares of our Class A common stock to be issued to Ms. Walcott after the satisfaction of applicable taxes following the vesting and settlement of 226,119 RSUs and (b) adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between May 29, 2026 and December 23, 2026 (i) 11,439 shares of our Class A common stock and (ii) up to 50% of net shares of our Class A common stock to be issued to Ms. Walcott after the satisfaction of applicable taxes following the vesting and settlement of 226,119 RSUs.

On February 27, 2026, Benjamin Silbermann, our Co-Founder and Non-Executive Chair of the Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between May 29, 2026, and May 28, 2027, up to 4,500,000 shares of our Class A common stock.

On March 5, 2026, Andrea Acosta, our Chief Accounting Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell between June 5, 2026 and March 24, 2027, (i) 5,891 shares of our Class A common stock and (ii) up to the net shares of our Class A common stock to be issued to Ms. Acosta after the satisfaction of applicable taxes following the vesting and settlement of 25,286 RSUs.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1	Investment Agreement, dated March 3, 2026*	8-K	001-38872	10.1	3/3/2026	
10.2	Form of ASR Agreements	8-K	001-38872	10.2	3/3/2026	
10.3	Indenture, dated March 5, 2026, between Pinterest, Inc., and U.S. Bank Trust Company, National Association, as Trustee.	8-K	001-38872	4.1	3/5/2026	
10.4	Form of 1.75% Convertible Senior Notes due 2031 of Pinterest, Inc. (included in Exhibit 10.3 to this Form 10-Q)	8-K	001-38872	4.2	3/5/2026	
10.5	Offer Letter, dated December 25, 2025, between Pinterest, Inc. and Claude (Lee) Brown					X
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

** Certain schedules have been omitted in reliance on Item 601(a)(5) of Regulation S-K. The company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request; provided, however, that the company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

**The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

PINTEREST, INC.

Date: May 4, 2026

By: /s/ Julia Brau Donnelly
Julia Brau Donnelly
Chief Financial Officer
(Principal Financial Officer)

Date: May 4, 2026

By: /s/ Andrea Acosta
Andrea Acosta
Chief Accounting Officer
(Principal Accounting Officer)

Offer Letter

Your employment

Claude Leonard Brown

You'll be Chief Business Officer Your level is 21

You'll report to Bill Ready, Chief Executive Officer

You'll be employed by Pinterest, Inc. ("Pinterest" or the "Company")

You'll work out of our office in New York, NY and will need to travel for work regularly subject to the PinFlex requirements for your role and as otherwise needed.

Your first day will be January 19, 2026

Obligations to Pinterest

- You agree to be physically present in your country of employment on your first day of employment.
- You agree to devote your working hours and full-time efforts to Pinterest while you're employed here.
- You agree to follow all of our policies and rules.
- You must tell us before your first day about any obligations or commitments that may be inconsistent with the duties we've outlined in this letter.
- You agree that you will not use or disclose any trade secrets, proprietary information or intellectual property that you or any other person or company have a right, title or interest to in connection with the work you do at Pinterest.
- You certify that you have returned any property or confidential information that belongs to your former employers.
- You certify that you aren't violating the rights of anyone by accepting employment here at Pinterest.

Your compensation

Salary

Your starting gross annual base salary will be **\$650,000 USD**, paid in accordance with our standard payroll procedures and subject to authorized deductions and required tax

withholdings.

2026 Cash Incentive Bonus

In addition to your salary, you will be eligible to earn a cash incentive bonus for 2026 based upon the Company's achievement of the 2026 bonus performance goals as established by the Compensation Committee of the Company's Board of Directors (the "Committee") in early 2026. Your target annual cash incentive bonus for 2026 will be equal to 100% of your annual base salary. Actual incentive payments will be paid in 2027 and will be based on actual performance for the 2026 year, as determined by the Committee, and your continuous service through the date such bonus payment is made by the Company, in its sole discretion.

Stock Grants

Subject to the approval of the Committee, we'll grant you a number of Restricted Stock Units ("RSUs") and Performance Shares ("PSUs") as follows:

- **New Hire RSU Grant** - We'll grant you a "New Hire Grant" of RSUs with an "Initial Value" of **\$28,762,500 USD**. Your first vest will take place on March 20, 2026 and your RSUs will vest on each 3-month anniversary following this date (the "Vesting Dates") such that \$10,700,000 of the Initial Value will vest ratably over the Vesting Dates in 2026, \$9,052,500 of the Initial Value will vest ratably over Vesting Dates in 2027, and the remaining \$9,010,000 of the Initial Value will vest ratably over the Vesting Dates in 2028, subject, in each case, to your continuous service through each such Vesting Date.

 - **Overlay RSU Grant** - We'll grant you an "Overlay Grant" of Overlay Grant RSUs with an "Initial Value" of **\$1,198,125 USD**. The Overlay Grant RSUs will vest ratably over the first three (3) quarterly Vesting Dates of 2027, subject, in each case, to your continuous service through each such Vesting Date.

 - **Bridge PSU Grant** – We'll grant you an award of Performance Shares (the "Bridge PSUs") with a target amount of **\$1,597,500 USD**, to be earned based on the Company's satisfaction of specified performance metrics approved by the Committee (rTSR) over a 24-month performance period ending on December 31, 2027, with vesting to occur immediately upon the Committee's certification of achievement of the performance metrics in early 2028 and the amount earned ranging from 0-200% of the target amount based on performance.
-

- **New Hire PSU Grant** – We'll grant you an award of Performance Shares (the "New Hire PSUs") with a target amount of **\$1,590,000 USD**, to be earned based on the Company's satisfaction of specified performance metrics approved by the Committee (rTSR) over a 36-month performance period ending on December 31, 2028, with vesting to occur immediately upon the Committee's certification of achievement of the performance metrics in early 2029 and the amount earned ranging from 0-200% of the target amount based on performance.

The exact number of RSUs and PSUs to be granted to you will be determined at the time your grant is approved by the Committee, by dividing the Initial Value by a "Share Value." The Share Value will be determined by the Committee, in its sole discretion, by reference to the average closing price of the Company's Class A common stock over the final 60 trading days of the last quarter of 2025. For the avoidance of doubt, following the Committee's determination of the number of RSUs and PSUs to be granted to you, there will be no correlation between the Initial Value and the value of the RSUs or PSUs (or of the shares subject to them), including on or after any Vesting Date (as defined below). Each RSU or PSU will entitle you to one share of Pinterest Class A common stock following the vesting of such RSU or PSU.

Your RSUs and PSUs will be subject to, and contingent upon your acceptance of, the terms and conditions of the Pinterest, Inc. 2019 Omnibus Incentive Plan, as well as the Restricted Stock Unit Grant Notice(s) and Restricted Stock Unit Agreement(s) associated with your RSUs, and the Performance Share Grant Notice(s) and Performance Share Grant Agreement(s) associated with your PSUs.

Total Target Compensation

For purposes of this offer and for this role, your first-year Total Target Compensation ("TTC") is

\$12,000,000 USD. This target amount is based on (i) your annual base salary, plus (ii) your 2026 target annual cash incentive bonus of 100% of your annual base salary (payable in early 2027), and (iii) the first-year value of your New Hire Grant, which we define as \$10,700,000 of the Initial Value of your total New Hire Grant; it does not include any one-time or non-recurring payments or benefits that may be outlined separately. This TTC figure is provided only as an illustrative reference point and does not constitute a guarantee of any compensation or valuation.

Over the course of your employment, you will be eligible to participate in the Company's annual compensation process, subject to the terms of that process, including eligibility for additional discretionary compensation increases and ongoing equity grants.

Employee Benefits

You'll be eligible for time off and to participate in the employee benefit plans maintained by Pinterest, all subject to Pinterest's standard policies.

At-Will Employment

You'll be an "at-will" employee, which means that you or Pinterest can terminate your employment any time and for any reason, without cause or notice. This offer letter takes the place of anything you may have been told or agreed to already and is the full agreement between you and Pinterest on the "at-will" nature of your employment. The only way your "at-will" status can change is through a written agreement signed by you and an authorized officer of Pinterest.

Before You Start

CIIAA

You must sign and deliver a copy of the Confidential Information and Invention Assignment Agreement ("CIIAA") attached to this letter on or before your start date.

Right to Work

On your first day of work, you must provide us with evidence of your identity and eligibility for employment in the United States.

Background & Reference Checks

Your job offer is contingent upon clearance of background and reference checks.

Successors & Assignments

Pinterest's successors may assume your employment and any related rights, so if someone else takes over all or most of Pinterest's business and/or assets, your employment will apply to that entity the same way it would apply to Pinterest. You can't transfer or reassign any of your rights and obligations related to your employment.

Miscellaneous stuff

Notice

You agree to keep us up to date on your mailing address. You will be deemed to receive communications delivered personally or addressed to your currently registered mailing address. Please address any correspondence with us to our official business address directed

to the attention of Human Resources.

Post-Employment Non-Solicit Obligations

If you are employed outside of California and to the extent allowed under applicable law, during your employment with Pinterest and for a year after it ends, you won't directly or indirectly encourage or solicit any Pinterest employees or consultants to leave Pinterest or any affiliated company.

Whole Agreement

This offer letter and the CIIAA attached to it represent the entire agreement between you and Pinterest regarding the subjects they cover. You acknowledge that you and Pinterest have no other agreements or understandings (oral or written, express or implied) regarding the subjects covered by this offer letter and the attached CIIAA, and you have not made or received any additional representations relating to these subjects. The terms of this offer letter and the attached CIIAA may only be modified by written agreement that you and an officer of Pinterest sign.

Choice of Law and Severability

This offer letter will be interpreted according to the laws of the state in which you're employed, without giving effect to provisions governing the choice of law.

If any provision of this offer letter is made illegal by any present or future statute, law, ordinance or regulation, then that provision will be limited only to the minimum extent necessary to make the provision comply with the law. All the other terms and provisions in this offer letter will stay in effect.

Counterparts

This letter may be signed in two or more counterparts. Each of these will be considered an original, and together they will constitute a single document.

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We're all delighted to extend this offer to you, and we hope you'll join us soon! If you'd like to accept, please sign and return this offer letter, along with a signed and dated original copy of the attached CIIAA, by **December 26, 2025**.

Sincerely,

/s/ Doniel Sutton
Doniel Sutton, Chief People Officer
Pinterest Inc.

Please sign below:

/s/ Claude Leonard Brown
Signature

December 25, 2025
Date

Confidential Information and Invention Assignment Agreement

1. Relationship with Pinterest

This agreement applies to my employment relationship with Pinterest Inc., and any of its present or future subsidiaries, affiliates or successors (“Pinterest”).

For purposes of this agreement, my employment or consulting relationship with Pinterest – whether it started before, on, or after this agreement’s date – will be called the “Relationship.”

2. My Obligations to Pinterest

2.1. Protect Pinterest’s Confidential Information

I’ll keep Confidential Information confidential during and after the Relationship. I won’t use Confidential Information except to do my job and for the benefit of Pinterest. I won’t share Confidential Information with anyone outside the company or make copies of Confidential Information unless I get written permission from Pinterest.

2.2. Protect Third-Party Confidential Information

I won’t share or use any third party’s confidential or secret information shared with me during the Relationship unless they have expressly permitted me to do so.

2.3. Protect Pinterest’s Inventions

I’ll tell Pinterest about all Company Inventions, and hold them in trust for the sole benefit of Pinterest. Whether I tell Pinterest or not, I hereby assign to Pinterest or its designee all my rights, title and interest throughout the world to all Company Inventions and all Intellectual Property Rights therein.

I agree that all Company Inventions that are made by me (alone or with others) are “works made for hire” to the greatest extent permitted by law, and that I’ve been compensated for them by my salary. I waive all claims, present or future, for

infringement of any Company Invention. Any assignment of Company Inventions includes all so-called “moral rights,” “artist’s rights,” “droit moral,” or similar rights and if those rights can’t be assigned under applicable law, I waive all those rights.

In Exhibit A, I’ve listed all Inventions that belong to me (alone or with others). I retain my rights in these listed Inventions, and I’m not assigning those rights to Pinterest. If no list is attached, that means I have no Inventions.

If I use or incorporate any Invention that belongs to me (alone or with others) in the course of my work at Pinterest, I’ll tell Pinterest first. Whether I tell Pinterest or not, I give Pinterest the right to use that Invention. Legally speaking, I grant Pinterest a non-exclusive, fully paid-up, royalty free, assumable, perpetual, worldwide license to freely use that Invention under all intellectual property laws around the world.

This license may be transferred or sublicensed by Pinterest at any time, without restriction.

If I believe that any Invention that I author, discover, develop, dream up, improve, or reduce to practice during this Relationship (alone or with others) is excluded by the provisions of Exhibit B, I’ll tell Pinterest promptly.

2.4. Protect Invention Records

I’ll keep and maintain good records of all Company Inventions I make (alone or with others) during the Relationship. These records will be the sole property of Pinterest. I won’t take these records from the workplace except where company policies allow, and I understand that Pinterest may revise these policies from time to time. At the end of the Relationship, I’ll give these records and any copies of them to Pinterest.

2.5. Inform Pinterest of New Inventions

During my employment by Company, I will promptly and fully disclose to Company in writing all Inventions that I author, conceive, or reduce to practice, either alone or jointly with others.

2.6. Assist Pinterest in Securing its Intellectual Property Rights

I’ll help Pinterest or its designees secure and maintain all available rights in Company Inventions, including Intellectual Property Rights or any other possible

rights, in all countries around the world. If asked, I'll provide all information and sign all documents necessary to submit applications, specifications, assignments, recordations, oaths or anything else that will help Pinterest secure or maintain legal rights in Company Inventions. If asked to do so, I'll waive, assign, or convey any rights or interests I might have in Company Inventions. This obligation will continue after the Relationship ends.

In order to help Pinterest secure and maintain legal rights in Company Inventions, I designate Pinterest and its officers as my agent and attorney-in-fact, authorized to act on my behalf and to execute and file any documents needed to secure or maintain any rights in Company Inventions anywhere in the world. This power of attorney is coupled with an interest and won't be affected by my subsequent incapacity.

2.7. Protect Pinterest's Rights After Employment Ends

Upon the termination of my employment, I'll sign a "Termination Certification" drafted by Pinterest which will include, but not be limited to, the following promises:

- That I have returned all documents and materials to Pinterest
- That I have fully complied with the Confidential Information and Invention Assignment Agreement
- That I will continue to comply with the Confidential Information and Invention Assignment Agreement to the extent its terms still apply to me
- That I won't use Confidential Information to harm Pinterest's interests

Even if I don't sign the Termination Certification, I'm still bound by the terms of this agreement.

2.8. Protect Pinterest's Employee & Consultant Relationships

In addition to any post employment non-solicit obligations outlined in my Offer Letter, I won't, at any time during my employment, directly or indirectly encourage or solicit any Pinterest employees or consultants to leave Pinterest.

I won't, at any time, use Confidential Information to deter Pinterest's clients or customers from doing business with Pinterest, or encourage them to do business with any company that competes directly or indirectly with Pinterest. I also won't use Pinterest Confidential information to directly or indirectly encourage or solicit

any Pinterest employees or consultants to leave Pinterest or any affiliated company. Nor will I use Confidential Information in any other way that's contrary to the interests of Pinterest.

2.9. Cooperate with Pinterest to Protect Its Interests

If Pinterest asks, and I can truthfully do so, I'll execute any oath, or verify any document required to carry out the terms of this agreement during the Relationship or after.

In signing this agreement, I'm not violating any agreements with, or promises to, any other person or company, and I won't enter into any written or verbal agreement that conflicts with this one.

I'll honor all agreements and confidentiality obligations I have to any other party, and promise not to disclose to Pinterest any Inventions or Confidential Information belonging to anyone else. I do not have any agreements with current or past employers or other parties that might restrict my ability to accept this job, engage Pinterest's customers or service providers, or perform my duties at and obligations to Pinterest.

I'm not performing any services for any business (or proposed business) whose products or services might compete with Pinterest's products or services, or any new products or services that Pinterest develops during the Relationship, nor do I intend to do so. If I want to do so in the future while employed with Pinterest, I'll tell Pinterest in writing, identify the organization I want to work for, and provide Pinterest with all of the information it needs to determine if that work would conflict with the interests of Pinterest.

2.10. Protect Pinterest Equipment & Documents

When my Relationship with Pinterest ends, I'll return all equipment Pinterest has provided. I'll also return all documents, information and other materials that belong to Pinterest, and won't keep (or recreate) any copies.

3. Definitions

3.1. Confidential Information

"Confidential Information" is any information or material that people outside of Pinterest don't generally know about or have access to, as well as any information or material that third parties give to Pinterest in confidence. Confidential Information includes Company Inventions (defined below), business or financial

information, knowledge, plans, forecasts, or anything else a reasonable person would understand to be confidential to Pinterest.

Confidential Information doesn't include information that becomes generally known or available to the public, so long as it doesn't become known or available to the public because of anything I did, or anything I was supposed to do but didn't do.

3.2. Inventions

"Inventions" means any discoveries, developments, concepts, designs, ideas, data, know how, improvements, inventions, trade secrets, or original works of authorship, regardless of whether these things are patentable, copyrightable or otherwise legally protectable, and all Intellectual Property Rights (as defined in section 3.4 below) in all of the foregoing. This includes products, designs, systems, methods, processes, configurations, and many other things.

3.3. Company Inventions

"Company Inventions" means any Invention that I author, discover, develop, dream up, improve, reduce to practice, or learn or set out during this Relationship (alone or with others), unless that Invention is excluded under the applicable state law (which I can reference in Exhibit B).

3.4. Intellectual Property Rights

"Intellectual Property Rights" means all past, present and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world: trade secrets, Copyrights, trademark and trade name rights, mask work rights, patents and industrial property, and all proprietary rights in technology or works of authorship (including, in each case, any application for any such rights, all rights to priority, and any rights to apply for any such rights, as well as all rights to pursue remedies for infringement or violation of any such rights). I understand that "Copyright" means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (for example, a literary, musical, or artistic work) recognized by the laws of any jurisdiction in the world.

4. General Provisions

4.1. Governing Law

This agreement will be interpreted according to the laws of the State of California, without giving effect to the principles of conflict of laws.

4.2. Entire Agreement

My offer letter and this agreement contain the entire understanding and agreement between me and Pinterest, regardless of any previous discussions we may have had. This agreement will apply regardless of any changes in my duties or compensation, and the terms of the agreement can't be changed unless the changes are made in a written agreement that an officer of Pinterest and I both sign.

I understand that Pinterest can't waive any of the rights, or give any of the permissions discussed in this agreement, unless it does so in writing through an authorized officer of the company.

4.3. Severability

If any part of this agreement is found to be void or unenforceable, that part will remain enforceable to the maximum extent allowed by law, and the rest of the agreement won't be affected. Pinterest and I have attempted to limit my right to use, keep and share Pinterest's Confidential Information and to limit my right to solicit employees and customers only to the extent necessary to protect Pinterest from unfair competition. If a court decides that these restrictions are too broad, Pinterest and I want the court to rework, modify and enforce the restrictions in such a way as to allow them legally in light of the circumstances at that time.

4.4. Successors and Assigns

My heirs, executors, administrators and legal representatives, and my successors and assigns are also bound by this agreement. This agreement is for the benefit of Pinterest and its successors and assigns.

4.5. Remedies

I recognize that violating this agreement could cause Pinterest irreparable harm. I therefore agree that Pinterest is entitled to seek extraordinary relief in court, for any violation of this agreement, including temporary restraining orders, and preliminary and permanent injunctions without the necessity of posting a bond or other security, in addition to any other remedies Pinterest might have. If a bond or

security is required, I agree that a \$1000 bond is adequate.

4.6. Privacy at Pinterest

I understand I have no expectation of privacy when it comes to Pinterest's communication or information systems (including files, emails and voicemails), and Pinterest may monitor my use of these systems at any time without notice.

I understand that Pinterest may inspect any of its property at the workplace, including equipment, physical and electronic storage, and work spaces, among other things, at any time without notice.

4.7. Notice to Third Parties

Pinterest may tell third parties that I agreed to this Confidential Information Agreement and Invention Assignment Agreement, both during and after our Relationship.

4.8. Preservation of Other Rights

This agreement supplements, but doesn't supersede, any rights that Pinterest has to protect trade secrets or any other confidential or proprietary information.

4.9. At-Will Relationship

I understand I'm an "at-will" employee. I or Pinterest may terminate the employment relationship, at any time, without cause or notice, without any further obligations, other than the parts of this agreement that continue in effect after the Relationship.

4.10. Advice of Counsel

I acknowledge that I've had the opportunity to get advice about this agreement from independent legal counsel. I've read and I understand all parts of this agreement, and agree the agreement won't be construed against either party by reason of drafting or preparation.

4.11. Defend Trade Secrets Act of 2016; Whistleblower Matters

Pursuant to 18 USC Section 1833(b), I understand that I will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint

or other document that is filed under seal in a lawsuit or other proceeding. If I file a lawsuit for retaliation by Pinterest for reporting a suspected violation of law, I may disclose Pinterest's trade secrets to my attorney and use the trade secret information in the court proceeding if I: (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order. In addition, nothing herein is intended to prohibit me (with or without notice to Pinterest) from reporting violations of federal or state laws or regulations to a relevant government agency or from making disclosures that are protected under federal and state whistleblower laws and regulations. Further, nothing herein prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

4.12. Voluntary Execution

I've read and understand all provisions of this agreement. I accept them voluntarily and promise to comply with all of them.

The parties executed this agreement on the dates specified below to be effective on the date of signature below.

Sincerely,

/s/ Doniel Sutton
Doniel Sutton, Chief People Officer
Pinterest Inc.

Please sign below:

/s/ Claude Leonard Brown
Signature

December 25, 2025
Date

Exhibit A

A list of inventions and original works of authorship excluded under Section 3(a).

By signing below, you acknowledge that you listed all inventions or original works or you do not have any to report.

Title

Identifying # or description

Date

Signed by:

/s/ Claude Leonard Brown

Claude Leonard Brown

December 25, 2025

Date

Exhibit B

Section 2870 of the California Labor Code says:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
- (2) Result from any work performed by the employee for the employer.

To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

Mutual Arbitration Agreement

Pinterest, Inc. ("Pinterest") and Employee or you (collectively "the parties"), agree to arbitrate any and all claims or disputes relating to or arising from your employment with Pinterest and/or tvScientific, Inc., including claims by Pinterest and/or tvScientific, Inc., claims against Pinterest, and claims against any parent, affiliate, subsidiary, successor or predecessor of Pinterest (including tvScientific, Inc.), and each of the Pinterest's and these entities' respective officers, directors, agents and employees. To the fullest extent permitted by law, this includes, but is not limited to, claims of discrimination, harassment, retaliation, wrongful termination and unfair competition, wage and hour claims, equity claims, tort claims, contract claims, common law claims, claims for penalties and claims based upon any federal, state or local ordinance, statute, regulation or constitutional provision.

The parties agree that nothing in this arbitration agreement is intended to prevent either party from seeking and obtaining temporary or preliminary injunctive relief in court to prevent irreparable harm to their confidential information or trade secrets pending the conclusion of any arbitration.

This arbitration agreement does not apply to claims for workers' compensation benefits, unemployment insurance benefits, or state or federal disability insurance, claims that are subject to the exclusive jurisdiction of the National Labor Relations Board, or any other claims that have been expressly excluded from mandatory arbitration by the Federal Arbitration Act or a governing law not preempted by the Federal Arbitration Act. If either party brings both arbitrable and non-arbitrable claims in the same action or related actions, both agree that the non-arbitrable claims shall be stayed until the conclusion of the arbitration, to the fullest extent permitted by law. This arbitration agreement does not restrict you from communicating with, filing an administrative charge or claim with, or providing testimony to any governmental entity about any actual or potential violation of law or obtaining relief through a government agency process, where required by law.

The parties agree that claims will be resolved on an individual basis only, and not on a class, collective, or representative basis on behalf of other employees to the fullest extent permitted by applicable law ("Class Waiver"). All individual claims covered by this arbitration agreement will proceed in arbitration. Any claim that all or part of the Class Waiver is invalid, unenforceable, unconscionable, void or voidable may be determined only by a court. In no case may class, collective or representative claims proceed in arbitration on behalf of other employees.

The parties agree that the arbitration will be conducted by a single neutral arbitrator through JAMS in accordance with JAMS Employment Arbitration Rules and Procedures (available at www.jamsadr.com/rules-employment-arbitration or contact HR for a copy). To initiate an arbitration, Pinterest or you must submit a demand for arbitration to JAMS. Except as to the Class Waiver and as otherwise required by law, the arbitrator will determine arbitrability, including disputes about the formation, scope, applicability, enforceability or validity of the arbitration agreement. Pinterest will

bear all JAMS arbitration fees and administrative costs in excess of the amount of administrative fees and costs that you otherwise would have been required to pay if the claims were litigated in court. The arbitrator will apply the applicable substantive law in deciding the claims at issue. Claims will be governed by their applicable statute of limitations and failure to demand arbitration within the prescribed time period will bar the claims as provided by law. Either party will have the right to file a motion to dismiss and/or a motion for summary judgment, which the arbitrator will have the authority and obligation to decide by application of the Federal Rules of Civil Procedure governing such motions. The parties further agree that either party has the right to serve the equivalent of an offer of judgment under Federal Rule of Civil Procedure 68, and if the judgment that the other party finally obtains in arbitration is not more favorable than the unaccepted offer, then the other party will pay the attorney's fees and costs incurred after the offer was made to the same extent that if the case were filed in Court. The parties understand and agree that the decision of the arbitrator will be final and binding upon the parties, subject to review on the grounds set forth in the Federal Arbitration Act. No arbitration decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration.

The parties understand and agree that the arbitration of claims subject to this arbitration agreement will be instead of a trial before a court or jury. **The parties further understand and agree that, by entering into this arbitration agreement, they are expressly waiving any and all rights to a trial before a court or jury regarding any claims that they now have or which they may have in the future that are subject to arbitration under this arbitration agreement.**

This arbitration agreement is enforceable under and governed by the Federal Arbitration Act. In the event that any portion of this arbitration agreement is held to be invalid or unenforceable, any such provision will be severed, and the remainder of this arbitration agreement will be given full force and effect. Pinterest and you understand and agree that this arbitration agreement contains the complete agreement between the parties regarding the subject matter herein and that it supersedes any and all prior representations and agreements between the parties, whether written or oral, on this subject matter. The provisions of this arbitration agreement will survive termination of your employment with the Company.

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By signing below, I acknowledge receipt of the Mutual Arbitration Agreement, I understand that I may opt out of this Mutual Arbitration Agreement, and to do so, I must send a written request to peoplecare@pinterest stating my intent to opt out of arbitration within 30 days of receipt of this Agreement. I further understand that if I do not opt out as outlined above, I am bound by this Mutual Arbitration Agreement and am WAIVING ANY RIGHT TO HAVE A TRIAL BEFORE A COURT OR JURY OF ANY AND ALL CLAIMS SUBJECT TO ARBITRATION UNDER THIS ARBITRATION AGREEMENT. I further understand that by continuing to work for and receive benefits from Pinterest, I will be deemed to have accepted and agreed to be bound by the Mutual Arbitration Agreement.

Signed by:

/s/ Claude Leonard Brown
Claude Leonard Brown

December 25, 2025
Date

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, William Ready, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pinterest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PINTEREST, INC.

Date: May 4, 2026

By: /s/ William Ready
William Ready
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Julia Brau Donnelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pinterest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PINTEREST, INC.

Date: May 4, 2026

By: /s/ Julia Brau Donnelly
Julia Brau Donnelly
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Ready, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Pinterest, Inc. for the fiscal quarter ended March 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Pinterest, Inc.

I, Julia Brau Donnelly, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Pinterest, Inc. for the fiscal quarter ended March 31, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Pinterest, Inc.

PINTEREST, INC.

Date: May 4, 2026

By: /s/ William Ready
William Ready
Chief Executive Officer
(Principal Executive Officer)

Date: May 4, 2026

By: /s/ Julia Brau Donnelly
Julia Brau Donnelly
Chief Financial Officer
(Principal Financial Officer)

The foregoing certifications are furnished and are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), and are not deemed to be incorporated by reference into any filing of Pinterest, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Pinterest, Inc. specifically incorporates them by reference.