

Visual discovery: 619M MAUs (YE’25) search and save Pins on an AI-powered Taste Graph (>80B monthly searches); substantially all revenue is advertising — FY’25 \$4.22B (+16%), Adj. EBITDA \$1.27B, FCF \$1.25B — with shopping/catalog ads + Performance+ automation converting commercial intent, while US & Canada ARPU (\$30.84) still dwarfs Rest of World (\$0.83) despite RoW holding most users.

KEY PARTNERS

- Brand and performance advertisers + agencies across retail, CPG, travel, auto, and more (FACT 10-K).
- Merchants / retailers uploading product catalogs for Shopping ads.
- Creators and publishers contributing Pins and Idea content (FACT 10-K).
- **Amazon Web Services** — vast majority of compute / storage (FACT 10-K risk).
- App stores and search engines for distribution and unpaid traffic (FACT 10-K).
- International resellers / third-party sales partners + measurement partners.

KEY ACTIVITIES

- Ship Home Feed, Search, Related Pins, Boards, and visual search AI.
- Run ad auctions (brand + performance) and Ads Manager / API tooling.
- Grow Shopping / catalog ads and Performance+ automation.
- Attract and retain creators, publishers, and catalog merchants.
- Content moderation and brand-safe policy enforcement.
- International monetization + sales / reseller GTM expansion.

KEY RESOURCES

- Pinterest brand + 619M MAUs; women ~2/3; Gen Z >50% (FACT 10-K).
- **Taste Graph** — billions of associations across Pins, searches, boards, products (FACT 10-K qualitative).
- Visual search / recommendation AI and computer vision models.
- Ads Manager, auction, Performance+, Conversions API / measurement.
- ~400 patents (issued + pending); >660 trademarks (FACT 10-K).
- ~\$2.47B cash + marketable securities; 5,265 FT employees (FACT).

VALUE PROPOSITIONS

- AI-powered visual search and discovery (Home Feed, Search, Related Pins, Boards).
- **Inspiration** → **action journey with high commercial intent (>80B monthly searches** — FACT).
- **Brand-safer environment vs many social feeds (company positioning** — FACT 10-K).
- Full-funnel ad formats including Shopping / catalog ads (FACT 10-K).
- Performance+ automation for advertisers (FACT Business).
- Creator / publisher surfaces (Idea ads, Brand Studio partnerships).

CUSTOMER RELATIONSHIPS

- Self-serve Pinner accounts, boards, and Save extensions.
- **Ads Manager + Pinterest API for campaign self-serve (majority of advertisers** — FACT 10-K).
- Global sales force + agency relationships for larger spenders.
- Performance+ for automated, lower-input campaign setup.
- International reseller-supported sales relationships.
- Creator / Brand Studio partnership programs for Idea ads.

CHANNELS

- **Primary** — Pinterest iOS / Android apps + pinterest.com / m.pinterest.com.
- **Browser / site Save extensions (included in MAU definition** — FACT).
- Organic search engines + brand for unpaid user acquisition (FACT 10-K).
- Selective paid marketing for users and advertiser education.
- Ads Manager, Pinterest API, and agency buying platforms.
- Direct sales + international reseller channels.

CUSTOMER SEGMENTS

- **Pinner worldwide** — 619M MAUs YE’25 (+12%; FACT).
- Women ~two-thirds of users; Gen Z >50% (FACT 10-K).
- **Brand and performance advertisers (retail / CPG-heavy verticals** — FACT).
- Merchants uploading catalogs for Shopping ads.
- Creators and publishers supplying Idea / editorial Pins.
- **Regional skew** — US&C revenue-heavy; RoW MAU-heavy (FACT ARPU gap).

COST STRUCTURE

- **Cost of revenue \$842M FY’25 (hosting, traffic, partners** — FACT).
- **Research & development \$1,427M (visual AI, ads, product** — FACT).
- Sales & marketing \$1,167M; G&A \$466M (FACT).
- **Share-based compensation \$880M GAAP (added back in Adj. EBITDA** — FACT).
- AWS concentration risk for compute / storage (FACT 10-K).
- **No invented Shopping-ads COGS line** — ads are the disclosed revenue model.

REVENUE STREAMS

- **Advertising substantially all of FY’25 revenue \$4,222M (+16% — FACT).**
- US & Canada \$3,173M; Europe \$775M; Rest of World \$274M (FACT).
- Brand (CPM/CPV) + performance (CPC/CPA/oCPM) auction mechanics (FACT 10-K).
- Shopping / catalog ads + Performance+ automation (FACT Business / 10-K).
- FY’25 Adj. EBITDA \$1,270M; FCF \$1,252M; GAAP NI \$417M (FACT).
- No invented consumer Premium ARR or affiliate GMV take %.