



EARNINGS PREVIEW

# Pinterest: Bull or Bear?

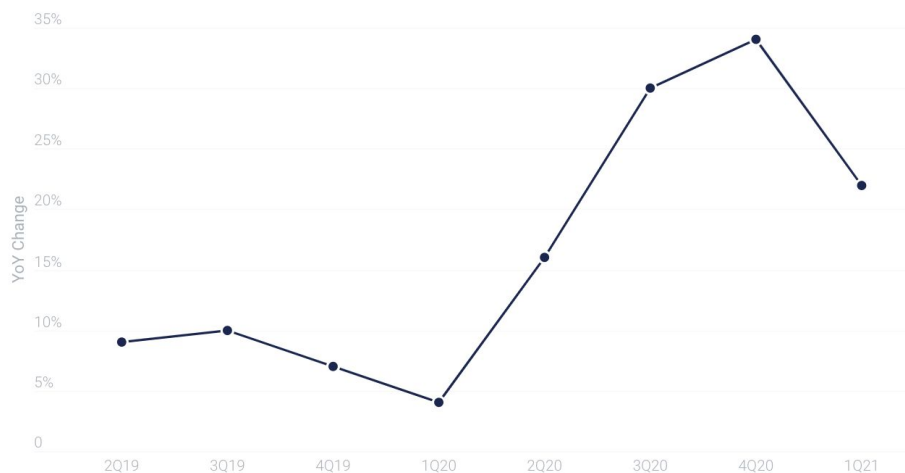
## Earnings date: April 27 (confirmed)

After surging over 320% in the last year, [Pinterest](#) has had a rocky time lately. Shares plunged to their lowest level in six weeks after bearish comments from Cleveland Research. The firm warned that Q1 ended softer than expected, with "some omni-channel retailers... seeing Pinterest spending decelerating." So what do Similarweb's digital estimates show? Is this a compelling opportunity or is it best to steer clear? Let's look.

## Unique visitor growth slows, but is still strong

We can use monthly unique visitors (MUVs) as a proxy for monthly active users (MAUs), a key earnings metric for a website's popularity and performance. Notably, MUVs to the U.S. website did drop 6% from December to March. However, year-over-year (YoY) MUVs for the whole of 1Q21 came in strong with 22% growth – despite the deceleration from Q3 and Q4 (at 30% and 34% respectively). In number terms, 1Q21 was still the best quarter for Pinterest after the previous two quarters, and the same is also true for total visitor numbers (which have remained at over 1 billion).

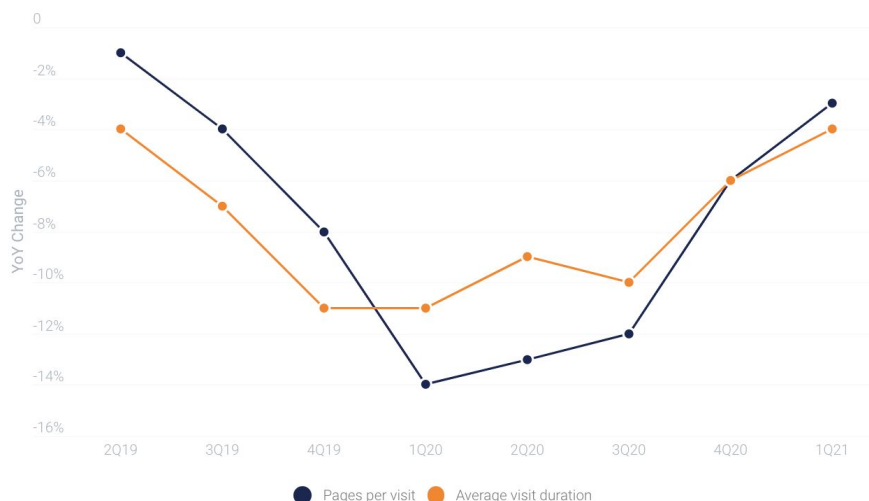
Pinterest.com YoY Monthly Unique Visitors  
U.S., Desktop & Mobile Web Data, 2Q19 – 01Q21



## Audience engagement picks up

Turning to U.S. audience engagement, there does appear to be some improvement from Q4. The YoY decline in average visit duration slowed from -6% in Q4 to -4% in Q1, while the average number of pages visited improved from -6% to -3%. The average visit in 1Q21 of 361 seconds beat both Q4 (352s) and Q3 (353s).

Pinterest.com YoY Audience Engagement  
U.S., Desktop & Mobile Web Data, 2Q19 – 01Q21





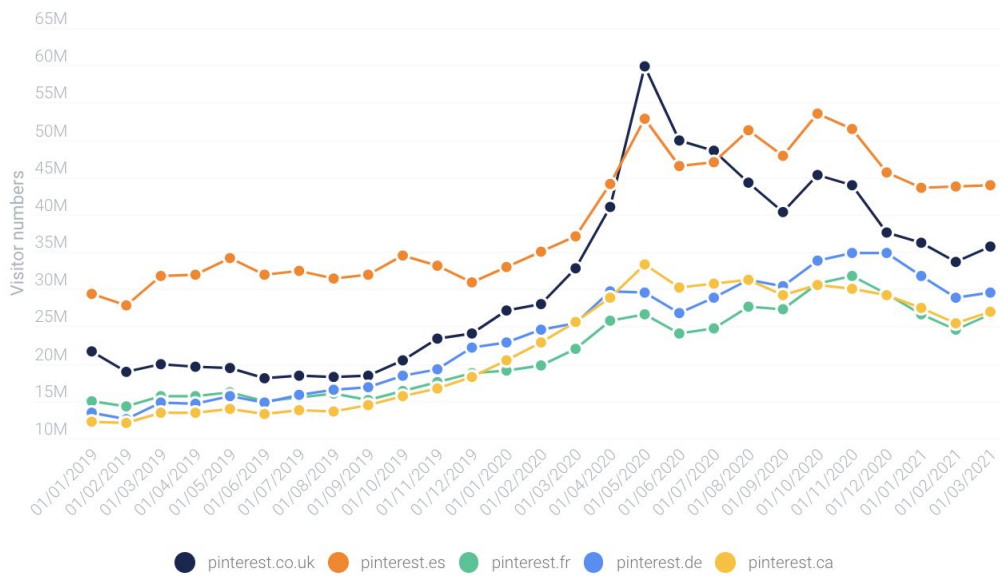
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### Spanish Pinterest takes #1 spot after U.S.

While pinterest.com attracts over 12 times the number of MUVs vs. Pinterest’s international websites, it is worth noting that the Spanish site (pinterest.es) has now eclipsed the U.K. site (pinterest.co.uk) to become the second most popular Pinterest website. Although there was a notable drop in MUV levels to all the websites following the May 2020 peak. Nevertheless, visitor numbers remain firmly elevated in comparison to the pre-pandemic period.

Pinterest Monthly Unique Visitors By Country

Desktop & Mobile Web Data, 01/19 – 03/21



### Audience engagement strongest in France

The U.S. and Spain may score the highest visitor numbers, but France takes the crown when it comes to audience engagement. As you can see below, average visit duration is notably longer for pinterest.fr, with high page views and a much lower bounce rate (at 44% vs. 48% for the U.S. and Germany’s pinterest.de).

| Engagement ⓘ                                  |                 |              |              |              |               |
|---|-----------------|--------------|--------------|--------------|---------------|
| Jan 2021 - Mar 2021   Worldwide   All traffic |                 |              |              |              |               |
| Metric  | pinterest.co.uk | pinterest.es | pinterest.fr | pinterest.de | pinterest.com |
| Monthly visits                                | 73.80M          | 90.35M       | 60.74M       | 59.41M       | 1.199B 🏆      |
| Monthly unique visitors                       | 35.11M          | 43.75M       | 25.92M       | 30.04M       | 544.8M 🏆      |
| Visits / Unique visitors                      | 2.10            | 2.06         | 2.34 🏆       | 1.98         | 2.20          |
| Deduplicated audience <span>BETA</span>       | 29.06M          | 36.74M       | 21.40M       | 24.58M       | 469.9M 🏆      |
| Visit duration                                | 00:05:13        | 00:05:39     | 00:05:44 🏆   | 00:04:29     | 00:04:47      |
| Pages per visit                               | 5.50            | 5.56         | 5.63 🏆       | 4.42         | 4.77          |
| Bounce rate                                   | 46.23%          | 44.91%       | 43.87% 🏆     | 48.07%       | 48.39%        |