

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 September 30, 2025  
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: 001-39877

**BuzzFeed, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**50 West 23rd Street New York, New York**

(Address of principal executive offices)

**85-3022075**

(I.R.S. Employer Identification No.)

**10010**

(Zip Code)

**(646) 397-2039**

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Class A Common Stock, \$0.0001 par value per share</b>	<b>BZFD</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of approximately \$46.00 per share</b>	<b>BZFDW</b>	<b>The Nasdaq Stock Market LLC</b>

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 type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" 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 November 4, 2025, there were 35,864,575 shares of the registrant's Class A common stock outstanding, 1,343,299 shares of the registrant's Class B common stock outstanding and no shares of the registrant's Class C common stock outstanding.

**BUZZFEED, INC.**  
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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q may be considered 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 risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our management team’s expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “affect,” “anticipate,” “believe,” “can,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include all matters that are not historical facts.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks (some of which are beyond our control), uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to:

- developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate;
- demand for our products and services or changes in traffic or engagement with our brands and content;
- changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate;
- macroeconomic factors including: adverse economic conditions in the United States (“U.S.”) and globally, including the potential onset of recession; current global supply chain disruptions; actual or potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts in the Middle East and between Russia and Ukraine and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the U.S. and its trading partners; tariffs; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market;
- our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, any restrictions imposed by, or commitments under, agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents;
- developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes, or governmental investigations to which we are subject;
- the benefits of our cost savings measures;
- our success divesting of companies, assets, or brands we sell, or in integrating and supporting the companies we acquire;
- our success in launching new products or platforms, including any new social media platform;
- technological developments including artificial intelligence (“AI”);
- our success in retaining or recruiting, or changes required in, officers, other key employees, or directors;
- use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the U.S.;
- the security of certain of our information technology (“IT”) systems or data;
- disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure;
- our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Capital Market LLC (“Nasdaq”); and

- other factors detailed under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and this Quarterly Report on Form 10-Q.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

This Quarterly Report on Form 10-Q contains estimates and information concerning our industry, our business, and the market for our products and services, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and this Quarterly Report on Form 10-Q. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (<https://investors.buzzfeed.com>), U.S. Securities and Exchange Commission (“SEC”) filings, webcasts, press releases, and conference calls. We use these mediums to communicate with investors and the general public about our company, our products and services, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors, the media, and others interested in our company to review the information that we post on our investor relations website.

**PART I: FINANCIAL INFORMATION**
**ITEM 1: Financial Statements (unaudited)**

**BUZZFEED, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(Dollars and shares in thousands, except per share amounts)*

	September 30, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 34,292	\$ 38,648
Accounts receivable (net of allowance for doubtful accounts of \$785 as at September 30, 2025 and \$1,039 as at December 31, 2024)	33,819	48,944
Prepaid expenses and other current assets	14,737	13,294
Total current assets	82,848	100,886
Property and equipment, net	4,961	6,195
Right-of-use assets	26,956	28,562
Capitalized software costs, net	24,213	22,653
Intangible assets, net	11,774	11,751
Goodwill	43,304	43,304
Prepaid expenses and other assets	17,155	8,047
<b>Total assets</b>	<b>\$ 211,211</b>	<b>\$ 221,398</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 18,681	\$ 14,251
Accrued expenses	9,774	18,881
Deferred revenue	6,274	555
Accrued compensation	11,853	11,668
Current lease liabilities	15,851	22,084
Current debt	26,117	25,518
Other current liabilities	4,532	3,879
Total current liabilities	93,082	96,836
Noncurrent lease liabilities	16,298	15,138
Debt	24,293	—
Warrant liabilities	590	1,778
Other liabilities	292	704
<b>Total liabilities</b>	<b>134,555</b>	<b>114,456</b>
Commitments and contingencies		
<b>Stockholders' Equity</b>		
Class A common stock, \$0.0001 par value; 700,000 shares authorized; 37,691 and 37,025 shares issued; 35,864 and 37,025 shares outstanding at September 30, 2025 and December 31, 2024, respectively	3	3
Class B common stock, \$0.0001 par value; 20,000 shares authorized; 1,343 and 1,343 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1	1
Treasury stock, at cost, 1,827 and 0 shares at September 30, 2025 and December 31, 2024, respectively	(3,332)	—
Additional paid-in capital	734,569	730,369
Accumulated deficit	(652,790)	(621,864)
Accumulated other comprehensive loss	(2,585)	(3,735)
Total BuzzFeed, Inc. stockholders' equity	75,866	104,774
Noncontrolling interests	790	2,168
Total stockholders' equity	76,656	106,942
<b>Total liabilities and stockholders' equity</b>	<b>\$ 211,211</b>	<b>\$ 221,398</b>

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

**BUZZFEED, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(Unaudited, dollars and shares in thousands, except per share amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 46,317	\$ 55,568	\$ 128,732	\$ 133,692
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	29,582	28,278	81,061	77,150
Sales and marketing	3,944	3,829	12,444	15,946
General and administrative	12,732	14,698	37,778	44,999
Research and development	2,527	2,581	8,416	8,532
Depreciation and amortization	3,518	4,609	12,227	14,549
Total costs and expenses	52,303	53,995	151,926	161,176
(Loss) income from continuing operations	(5,986)	1,573	(23,194)	(27,484)
Other (expense) income, net	(579)	2,226	(4,361)	3,838
Interest expense, net	(1,412)	(1,484)	(4,079)	(5,188)
Change in fair value of warrant liabilities	205	87	1,187	(582)
(Loss) income from continuing operations before income taxes	(7,772)	2,402	(30,447)	(29,416)
Income tax (benefit) provision	(346)	(110)	67	396
Net (loss) income from continuing operations	(7,426)	2,512	(30,514)	(29,812)
Net loss from discontinued operations, net of tax	—	(378)	—	(11,196)
Net (loss) income	(7,426)	2,134	(30,514)	(41,008)
Less: net income attributable to noncontrolling interests	9	45	412	119
Net (loss) income attributable to BuzzFeed, Inc.	\$ (7,435)	\$ 2,089	\$ (30,926)	\$ (41,127)
Net (loss) income from continuing operations attributable to holders of Class A and Class B common stock:				
Basic	\$ (7,435)	\$ 2,467	\$ (30,926)	\$ (29,931)
Diluted	\$ (7,435)	\$ 2,467	\$ (30,926)	\$ (29,931)
Net (loss) income from continuing operations per Class A and Class B common share:				
Basic	\$ (0.20)	\$ 0.07	\$ (0.81)	\$ (0.81)
Diluted	\$ (0.20)	\$ 0.06	\$ (0.81)	\$ (0.81)
Weighted average common shares outstanding:				
Basic	37,212	37,949	37,986	37,181
Diluted	37,212	38,608	37,986	37,181

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

**BUZZFEED, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**  
*(Unaudited, in thousands)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (7,426)	\$ 2,134	\$ (30,514)	\$ (41,008)
Other comprehensive income (loss)				
Foreign currency translation adjustment	511	(457)	1,283	(1,475)
Other comprehensive income (loss)	511	(457)	1,283	(1,475)
Comprehensive (loss) income	(6,915)	1,677	(29,231)	(42,483)
Comprehensive income attributable to noncontrolling interests	9	45	412	119
Foreign currency translation adjustment attributable to noncontrolling interests	(69)	270	133	(21)
Comprehensive (loss) income attributable to BuzzFeed, Inc.	\$ (6,855)	\$ 1,362	\$ (29,776)	\$ (42,581)

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

**BUZZFEED, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(Unaudited, in thousands)*

For the Three and Nine Months Ended September 30, 2025

	Common Stock – Class A		Common Stock – Class B		Treasury Stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount							
<b>Balance at January 1, 2025</b>	37,025	\$ 3	1,343	\$ 1	\$ —	\$ 730,369	\$ (621,864)	\$ (3,735)	\$ 104,774	\$ 2,168	\$ 106,942
Net (loss) income	—	—	—	—	—	—	(12,671)	—	(12,671)	210	(12,461)
Stock-based compensation	—	—	—	—	—	1,377	—	—	1,377	—	1,377
Issuance of common stock in connection with share-based plans	165	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(12)	—	—	—	—	(25)	—	—	(25)	—	(25)
Other comprehensive income	—	—	—	—	—	—	—	328	328	118	446
Issuance of common stock in connection with at-the-market offering, net of issuance costs	4	—	—	—	—	13	—	—	13	—	13
<b>Balance at March 31, 2025</b>	37,182	\$ 3	1,343	\$ 1	\$ —	\$ 731,734	\$ (634,535)	\$ (3,407)	\$ 93,796	\$ 2,496	\$ 96,292
Net (loss) income	—	—	—	—	—	—	(10,820)	—	(10,820)	193	(10,627)
Stock-based compensation	—	—	—	—	—	1,326	—	—	1,326	—	1,326
Issuance of common stock in connection with share-based plans	392	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(53)	—	—	—	—	(85)	—	—	(85)	—	(85)
Other comprehensive income	—	—	—	—	—	—	—	242	242	84	326
Repurchase of common stock	—	—	—	—	(3,332)	—	—	—	(3,332)	—	(3,332)
<b>Balance at June 30, 2025</b>	37,521	\$ 3	1,343	\$ 1	\$ (3,332)	\$ 732,975	\$ (645,355)	\$ (3,165)	\$ 81,127	\$ 2,773	\$ 83,900
Net (loss) income	—	—	—	—	—	—	(7,435)	—	(7,435)	9	(7,426)
Stock-based compensation	—	—	—	—	—	1,660	—	—	1,660	—	1,660
Issuance of common stock in connection with share-based plans	203	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(33)	—	—	—	—	(66)	—	—	(66)	—	(66)
Other comprehensive income (loss)	—	—	—	—	—	—	—	580	580	(69)	511
Distributions attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	(1,923)	(1,923)
<b>Balance at September 30, 2025</b>	37,691	\$ 3	1,343	\$ 1	\$ (3,332)	\$ 734,569	\$ (652,790)	\$ (2,585)	\$ 75,866	\$ 790	\$ 76,656

## For the Three and Nine Months Ended September 30, 2024

	Common Stock – Class A		Common Stock – Class B		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount						
<b>Balance at January 1, 2024</b>	35,035	\$ 3	1,368	\$ 1	\$ 723,092	\$ (611,768)	\$ (2,500)	\$ 108,828	\$ 2,355	\$ 111,183
Net loss	—	—	—	—	—	(35,729)	—	(35,729)	(53)	(35,782)
Stock-based compensation	—	—	—	—	776	—	—	776	—	776
Issuance of common stock in connection with share-based plans	45	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(1)	—	—	—	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	—	(177)	(177)	(160)	(337)
<b>Balance at March 31, 2024</b>	35,079	\$ 3	1,368	\$ 1	\$ 723,868	\$ (647,497)	\$ (2,677)	\$ 73,698	\$ 2,142	\$ 75,840
Net (loss) income	—	—	—	—	—	(7,487)	—	(7,487)	127	(7,360)
Stock-based compensation	—	—	—	—	1,747	—	—	1,747	—	1,747
Issuance of common stock upon in connection with share-based plans	883	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(92)	—	—	—	(229)	—	—	(229)	—	(229)
Other comprehensive loss	—	—	—	—	—	—	(550)	(550)	(131)	(681)
Conversion of Class B common stock to Class A common stock	9	—	(9)	—	—	—	—	—	—	—
<b>Balance at June 30, 2024</b>	35,879	\$ 3	1,359	\$ 1	\$ 725,386	\$ (654,984)	\$ (3,227)	\$ 67,179	\$ 2,138	\$ 69,317
Net income	—	—	—	—	—	2,089	—	2,089	45	2,134
Stock-based compensation	—	—	—	—	1,739	—	—	1,739	—	1,739
Issuance of common stock in connection with share-based plans	258	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes and other	(22)	—	—	—	1	—	—	1	(63)	(62)
Issuance of common stock in connection with at-the-market offering, net of issuance costs	480	—	—	—	1,399	—	—	1,399	—	1,399
Other comprehensive (loss) income	—	—	—	—	—	—	(727)	(727)	270	(457)
Conversion of Class B common stock to Class A common stock	15	—	(15)	—	—	—	—	—	—	—
<b>Balance at September 30, 2024</b>	36,610	\$ 3	1,344	\$ 1	\$ 728,525	\$ (652,895)	\$ (3,954)	\$ 71,680	\$ 2,390	\$ 74,070

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

**BUZZFEED, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited, in thousands)*

	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities:</b>		
Net loss	\$ (30,514)	\$ (41,008)
Less: net loss from discontinued operations, net of tax	—	11,196
Net loss from continuing operations	(30,514)	(29,812)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,227	14,549
Unrealized gain foreign currency	(81)	(1,923)
Stock-based compensation	4,363	4,092
Change in fair value of warrants	(1,187)	582
Amortization of debt discount and deferred issuance costs	6,867	1,499
Deferred income tax	121	(462)
Provision for doubtful accounts	(254)	(355)
Gain on disposition of assets	—	(1,250)
Non-cash lease expense	13,511	13,528
Changes in operating assets and liabilities:		
Accounts receivable	15,999	33,284
Prepaid expenses and other current assets and prepaid expenses and other assets	(10,655)	4,628
Accounts payable	4,118	(30,639)
Accrued compensation	(350)	1,140
Accrued expenses, other current liabilities, and other liabilities	(9,580)	4,181
Lease liabilities	(16,808)	(16,469)
Deferred revenue	5,204	(548)
Cash used in operating activities from continuing operations	(7,019)	(3,975)
Net cash used in operating activities from discontinued operations	—	(12,149)
Net cash used in operating activities	(7,019)	(16,124)
<b>Investing activities:</b>		
Capital expenditures	(1,678)	(500)
Capitalization of internal-use software	(9,636)	(9,294)
Business combinations, net of cash acquired	(233)	—
Proceeds from sale of asset	300	350
Cash used in investing activities from continuing operations	(11,247)	(9,444)
Cash provided by investing activities from discontinued operations	—	108,575
Cash (used in) provided by investing activities	(11,247)	99,131
<b>Financing activities:</b>		
Borrowings from Term Loan	43,975	—
Borrowings from film financing arrangements	5,342	—
Proceeds from co-financing arrangements for feature films	2,662	—
Payment on Convertible Notes	(30,000)	(31,233)
Payment of consent solicitation fees	(2,089)	—
Payment on Revolving Credit Facility	—	(33,837)
Payment of early termination fee for Revolving Credit Facility	—	(500)
Payment of Term Loan's debt issuance costs	(754)	—
Repurchase of common stock	(3,332)	—
Proceeds from exercise of stock options	16	1
Payment for shares withheld for employee taxes	(191)	(291)
Proceeds from the issuance of common stock in connection with the at-the-market offering, net of issuance costs	(175)	660
Distributions to noncontrolling interests	(1,923)	—
Cash provided by (used in) financing activities	13,531	(65,200)
Effect of currency translation on cash and cash equivalents	379	279
Net (decrease) increase in cash and cash equivalents	(4,356)	18,086
Cash and cash equivalents at beginning of period	38,648	35,637
Cash and cash equivalents at end of period	\$ 34,292	\$ 53,723

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

**BUZZFEED, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited, tabular amounts and shares in thousands, except per share amounts)*

**1. Description of the Business**

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as “BuzzFeed,” the “Company,” “our,” “us,” or “we”) is home to the best of the Internet. Across entertainment, news, food, pop culture, and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. The Company’s iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty. BuzzFeed derives its revenue primarily from advertising, content, and commerce and other sold to leading brands. The Company has one reportable segment.

On December 3, 2021, we consummated a business combination (the “Business Combination”) with 890 5th Avenue Partners, Inc. (“890”), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as “Complex Networks.” Following the closing of the Business Combination, 890 was renamed “BuzzFeed, Inc.”

Additionally, pursuant to subscription agreements entered into in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company issued, and certain investors purchased, \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the “Notes”) concurrently with the closing of the Business Combination. The Company repurchased approximately \$120.0 million of the Notes in 2024 and the remaining \$30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 herein for additional details.

**Liquidity**

The Company previously disclosed conditions that raised substantial doubt about its ability to continue as a going concern, which was due to the holders of the Notes having the ability to require the Company to repurchase all of the Notes then-outstanding, for cash, at any time on or after May 31, 2025. As disclosed in Note 8 herein, in May 2025, the Company secured a \$40.0 million asset-backed term loan (as amended) and used a portion of the proceeds to repay, in full, the Notes. As a result of these efforts, and due to expected cash flows from operations over the next 12 months, the substantial doubt about the Company’s ability to continue as a going concern was resolved as of the date of issuance of these condensed consolidated financial statements (the “issuance date”).

As of and for the nine months ended September 30, 2025, the Company had unrestricted cash and cash equivalents of \$34.3 million. However, the Company has a history of losses, and had an accumulated deficit of \$652.8 million as of September 30, 2025. The Company has cash available on hand, and believes its existing capital resources will be sufficient to support the Company’s operations and meet its obligations as they become due within one year from the issuance date.

Additionally, the Company may implement incremental cost savings actions and pursue additional sources of outside capital to supplement its funding obligations as they become due, which includes additional offerings of its Class A common stock under the at-the-market offering (refer to Note 9 herein for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. However, as of the issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than the Company’s at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC.

Moreover, on an ongoing basis, the Company is evaluating strategic changes to its operations, including asset divestitures, restructurings, or the discontinuance of unprofitable lines of business. Any such transaction could be material to the Company’s business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: the Company’s available cash, liquidity, and operating performance; its commitments and obligations; its capital requirements; limitations imposed under its credit arrangements; and overall market conditions.

## 2. Summary of Significant Accounting Policies

### Basis of Financial Statements and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. As such, the accompanying condensed consolidated financial statements and these related notes should be read in conjunction with the Company’s consolidated financial statements and related notes as of and for the year ended December 31, 2024, as disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The condensed consolidated financial statements include all normal recurring adjustments that, in the opinion of management, are necessary to present fairly the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year ended December 31, 2025.

The condensed consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

### Reverse Stock Split

The Company held its 2024 annual meeting of stockholders on April 25, 2024 (the “2024 Annual Meeting”), and, at the 2024 Annual Meeting, the Company’s stockholders approved the grant of discretionary authority to the Company’s board of directors to (1) amend the Company’s Second Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), to combine outstanding shares of each of the Company’s Class A common stock and the Company’s Class B common stock into a lesser number of outstanding shares of Class A common stock and Class B common stock, as the case may be, at a specific ratio within a range of one-for-two (1-for-2) to a maximum of a one-for-twenty five (1-for-25), with the exact ratio to be determined by the Company’s board of directors in its sole discretion; and (2) effect such reverse stock split, if at all, within one year of the date the proposal was approved by the Company’s stockholders (i.e., by April 25, 2025).

The Company’s board of directors subsequently approved effecting a reverse stock split, effective as of May 6, 2024, and fixed a ratio for the reverse stock split at one-for-four (1-for-4). On April 26, 2024, the Company filed an amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware (the “Certificate of Amendment”). The Certificate of Amendment effected a reverse stock split of the Class A common stock and Class B common stock at a ratio of one-for-four (1-for-4) (the “Reverse Stock Split”), effective as of 12:01 a.m., Eastern Time, on May 6, 2024. The Class A common stock began trading on a split-adjusted basis on Nasdaq on May 6, 2024, under the existing symbol “BZFD,” but the security has a new CUSIP number of 12430A300. The Public Warrants (as defined in Note 4 herein) continued to be traded under the symbol “BZFDW,” and the CUSIP identifier for the Public Warrants remains unchanged.

As a result of the Reverse Stock Split, every four shares of the Company’s Class A common stock and the Company’s Class B common stock issued and outstanding immediately prior to the Reverse Stock Split were converted into one share of Class A common stock and Class B common stock, as the case may be, after the Reverse Stock Split. The Reverse Stock Split applied uniformly to all holders of Class A common stock and Class B common stock, and did not alter any stockholder’s percentage interest in the Company, except to the extent that the Reverse Stock Split would have resulted in some stockholders owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split, as all fractional shares were rounded up to the nearest whole share. Pursuant to the terms of the agreement governing the Public and Private Warrants, fractional shares of Class A common stock will not be issued upon exercise of a warrant, and if a holder of a warrant would be entitled to receive, upon the exercise thereof, a fractional interest in a share of Class A common stock, the Company will round down to the nearest whole number the number of shares of Class A Common Stock to be issued to such holder.

Unless otherwise noted, all shares of Class A common stock and Class B common stock, including shares of Class A common stock underlying the Public Warrants and Private Warrants (as defined in Note 4 herein), stock options, restricted stock units, shares of Class A common stock available for grant under the Company’s equity incentive plans, shares of Class A common stock sold and available for sale under the Company’s at-the-market offering, and all conversion ratios, exercise prices, and per share information with respect thereto in the condensed consolidated financial

statements have been retroactively adjusted to reflect the one-for-four (1-for-4) Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Quarterly Report on Form 10-Q.

### **Discontinued Operations and Held for Sale**

A business is classified as held for sale when management, having the authority to approve the action, commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value, and when certain other criteria are met. A business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the condensed consolidated statements of operations; and (iii) assets and liabilities are reported as held for sale in the condensed consolidated balance sheets in the period in which the business is classified as held for sale.

The Company concluded the assets of the Complex Networks business, excluding the First We Feast brand, met the criteria for classification for held for sale as of December 31, 2023. Additionally, the Company determined the ultimate disposal, which took place on February 21, 2024 (i.e., the "Complex Disposition"), represented a strategic shift that had a major effect on the Company's operations and financial results. Moreover, the Company concluded the assets of the First We Feast business met the criteria for classification for held for sale as of December 1, 2024. Additionally, the Company determined the ultimate disposal, which took place on December 11, 2024 (i.e., the "First We Feast Disposition"), represented a strategic shift that had a major effect on our operations and financial results. As such, the results of Complex Networks and First We Feast are presented as discontinued operations in the condensed consolidated statements of operations for the three and nine months ended September 30, 2024. Refer to Note 18 herein for additional details.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Due to the use of estimates inherent in the financial reporting process, actual results could differ from those estimates.

Key estimates and assumptions relate primarily to revenue recognition, valuation allowances for deferred income tax assets, allowance for doubtful accounts, useful lives of fixed assets, and capitalized software costs.

### **Cash and Cash Equivalents**

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company considers instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company's cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The associated risk of concentration is mitigated by banking with creditworthy institutions.

### **Accounting Pronouncements**

The Company, an emerging growth company ("EGC"), has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, as amended, for complying with new or revised accounting standards which allows the Company to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

### **Accounting Pronouncements Not Yet Adopted**

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which is intended to enhance the transparency, decision usefulness, and effectiveness of income tax disclosures. The amendments in this ASU require a public entity to disclose a tabular tax rate

reconciliation, using both percentages and currency, with specific categories. A public entity is also required to provide a qualitative description of the states and local jurisdictions that make up the majority of the effect of the state and local income tax category and the net amount of income taxes paid, disaggregated by federal, state, and foreign taxes, and also disaggregated by individual jurisdictions. The amendments also remove certain disclosures that are no longer considered cost beneficial. The amendments are effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The Company will adopt this standard with its 2025 annual filing, and is currently evaluating the impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires companies to disclose disaggregated information of certain expense captions presented on the face of the income statement within continuing operations that include following expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible amortization, and (5) depreciation, depletion, and amortization (“DD&A”) recognized as part of oil-and gas-producing activities. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Companies have the option to apply the guidance either on a retrospective or prospective basis, and early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,” which provides a practical expedient to measure credit losses on current accounts receivable and contract assets. The practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. For public business entities, this ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, “Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,” which is intended to improve the operability and application of guidance related to capitalized software development costs. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted in an interim or annual reporting period; however, if adopted in an interim period, it must be applied from the beginning of the related annual reporting period. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

### 3. Revenue Recognition

#### Disaggregated Revenue

The table below presents the Company’s revenue disaggregated based on the nature of its arrangements. Management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Advertising	\$ 22,150	\$ 24,804	\$ 66,126	\$ 68,936
Content	7,207	10,704	22,330	24,424
Commerce and other	16,960	20,060	40,276	40,332
Total	\$ 46,317	\$ 55,568	\$ 128,732	\$ 133,692

The following table presents the Company's revenue disaggregated by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
United States	\$ 43,771	\$ 52,920	\$ 119,589	\$ 124,595
International	2,546	2,648	9,143	9,097
Total	\$ 46,317	\$ 55,568	\$ 128,732	\$ 133,692

### Contract Balances

The timing of revenue recognition, billings, and cash collections can result in billed accounts receivable, unbilled receivables, unbilled revenue (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company's contracts vary by the type; the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of revenue recognition differs from the timing of payments made by customers, the Company recognizes either unbilled revenue (its performance precedes the billing date and payment is conditional on something other than the passage of time) or deferred revenue (customer payment is received in advance of performance). The Company records an unbilled receivable when revenue is recognized and it has an unconditional right to consideration and only the passage of time is required to receive the consideration. Unbilled receivables are presented within accounts receivable, net of allowance for doubtful accounts, within the condensed consolidated balance sheets. In addition, the Company determined its contracts generally do not include a significant financing component.

The Company's contract assets are presented in prepaid and other current assets on the accompanying condensed consolidated balance sheets and totaled \$4.8 million and \$4.5 million as of September 30, 2025 and December 31, 2024, respectively. These amounts relate to revenue recognized during the respective period that is expected to be invoiced and collected in future periods.

The Company's contract liabilities, which are recorded in deferred revenue on the accompanying condensed consolidated balance sheets, are expected to be recognized as revenues during the succeeding 12-month period. Deferred revenue totaled \$6.3 million and \$0.6 million as of September 30, 2025 and December 31, 2024, respectively. The amount of revenue recognized during the nine months ended September 30, 2025 that was included in the deferred revenue balance as of December 31, 2024 was \$0.5 million.

### Variable Consideration

The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

#### 4. Fair Value Measurements

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 19,291	\$ —	\$ —	\$ 19,291
<b>Total</b>	<b>\$ 19,291</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,291</b>
<b>Liabilities:</b>				
Other non-current liabilities:				
Public Warrants	\$ 586	\$ —	\$ —	\$ 586
Private Placement Warrants	—	4	—	4
<b>Total</b>	<b>\$ 586</b>	<b>\$ 4</b>	<b>\$ —</b>	<b>\$ 590</b>

  

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 16,345	\$ —	\$ —	\$ 16,345
<b>Total</b>	<b>\$ 16,345</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,345</b>
<b>Liabilities:</b>				
Other non-current liabilities:				
Public Warrants	\$ 1,765	\$ —	\$ —	\$ 1,765
Private Placement Warrants	—	13	—	13
<b>Total</b>	<b>\$ 1,765</b>	<b>\$ 13</b>	<b>\$ —</b>	<b>\$ 1,778</b>

The Company's investments in money market funds are measured at amortized cost, which approximates fair value.

The Company's warrant liability as of September 30, 2025 and December 31, 2024 includes public and private placement warrants that were originally issued by 890, but which were assumed by the Company in connection with the closing of the Business Combination (the "Public Warrants" and "Private Placement Warrants," respectively, or together, the "Public and Private Placement Warrants"). The Public and Private Placement Warrants are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying amount is adjusted to fair value, with the change in fair value recognized in the Company's condensed consolidated statements of operations and comprehensive (loss) income.

The Public Warrants are publicly traded under the symbol "BZFDW," and the fair value of the Public Warrants at a specific date is determined by the closing price of the Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was \$0.06 and \$0.18 as of September 30, 2025 and December 31, 2024, respectively.

There were no transfers between fair value measurement levels during the three and nine months ended September 30, 2025.

#### Equity Investment

For equity investments in entities over which the Company does not exercise significant influence, if the fair value of the investment is not readily determinable, the investment is accounted for at cost, and adjusted for subsequent observable price changes. If the fair value of the investment is readily determinable, the investment is accounted for at fair

value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

As of September 30, 2025 and December 31, 2024, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. The total carrying value of the investment, included in prepaid and other assets on the condensed consolidated balance sheets, was \$0.8 million as of both September 30, 2025 and December 31, 2024.

## 5. Property and Equipment, net

Property and equipment, net consisted of the following:

	September 30, 2025	December 31, 2024
Leasehold improvements	\$ 48,652	\$ 47,849
Furniture and fixtures	3,903	3,439
Computer equipment	1,863	2,554
Video equipment	352	369
Gross carrying value	54,770	54,211
Less: accumulated depreciation	(49,809)	(48,016)
Net carrying value	\$ 4,961	\$ 6,195

Depreciation totaled \$0.6 million and \$1.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$3.3 million and \$4.7 million for the nine months ended September 30, 2025 and 2024, respectively, included in depreciation and amortization expense.

## 6. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

	September 30, 2025	December 31, 2024
Website and internal-use software	\$ 100,271	\$ 91,425
Less: accumulated amortization	(76,058)	(68,772)
Net carrying value	\$ 24,213	\$ 22,653

The Company capitalized \$3.3 million and \$2.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$9.7 million and \$9.3 million for the nine months ended September 30, 2025 and 2024, respectively, included in capitalized software costs, net. The Company amortized \$2.6 million and \$2.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$8.0 million and \$8.9 million for the nine months ended September 30, 2025 and 2024, respectively, included in depreciation and amortization expense.

## 7. Intangible Assets, net

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

	September 30, 2025				December 31, 2024			
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Trademarks and Trade Names	10	14,000	4,317	9,683	11	14,000	3,617	10,383
Trademarks and Trade Names	Indefinite	1,368	—	1,368	Indefinite	1,368	—	1,368
Customer Relationships	3	887	164	723	0	—	—	—
Total		\$ 16,255	\$ 4,481	\$ 11,774		\$ 15,368	\$ 3,617	\$ 11,751

Amortization expense associated with intangible assets for the three months ended September 30, 2025 and 2024 was \$0.3 million and \$0.3 million, respectively, and for the nine months ended September 30, 2025 and 2024 was \$0.9 million and \$0.9 million, respectively, included in depreciation and amortization expense.

Estimated future amortization expense as of September 30, 2025 is as follows (in thousands):

Remainder of 2025	\$ 307
2026	1,229
2027	1,229
2028	991
2029	933
Thereafter	5,717
Total	\$ 10,406

In March 2025, the Company completed an acquisition of the assets and liabilities of a small private company that focuses on producing custom content. The Company paid \$0.3 million in cash, and identified \$0.5 million of contingent consideration. In connection with this acquisition, the Company recorded an intangible asset (customer relationships) of \$0.9 million, with a 3-year estimated economic useful life. The fair value of this intangible asset was estimated using Level 3 inputs. The remaining acquired assets and liabilities were immaterial working capital balances, and no goodwill was recorded in connection with this acquisition. This acquisition contributed approximately \$0.8 million and \$2.3 million of revenue, and did not have a material impact to the Company's net (loss) income from continuing operations, for the three and nine months ended September 30, 2025, respectively.

On June 26, 2025 (the "Acquisition Date"), BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of the Company, acquired a majority stock interest (i.e., 70%) in Girls Like Girls Film Inc. The Company determined that Girls Like Girls Film Inc. was a variable interest entity that did not meet the definition of a business as substantially all of the fair value of the assets acquired were concentrated in a single group of similar assets (i.e., capitalized production costs). The Company consolidated Girls Like Girls Film Inc. on the Acquisition Date. The Company did not record any intangible assets, goodwill, or any material gain or loss from this acquisition. The estimated fair value of the assets acquired was approximately \$4.8 million, and the estimated fair value of the liabilities assumed was approximately \$4.8 million (refer to Note 8 herein for additional details). There was no material purchase price as the Company waived a \$0.1 million executive producer fee as purchase consideration. This acquisition contributed approximately \$4.1 million of revenue, and did not have a material impact to the Company's net (loss) income from continuing operations, for the nine months ended September 30, 2025.

The Company reviews goodwill for impairment annually as of October 1 and more frequently if events or changes in circumstances indicate an impairment may exist (a "triggering event"). As of September 30, 2025, the Company had \$43.3 million of goodwill recorded on its condensed consolidated balance sheets. The Company concluded there were no impairment triggering events as of, and for, the three and nine months ended September 30, 2025.

## 8. Debt

### Revolving Credit Facility

On December 30, 2020, the Company entered into a three-year, \$50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 3, 2021 in connection with the closing of the Business Combination, further amended and restated on December 15, 2022, and amended on each of June 29, 2023 and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to \$15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of the Company's landlords. On February 21, 2024, in connection with the Complex Disposition discussed within Note 18 herein, the Company terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit outstanding, which were cash collateralized in the amount of \$17.1 million and resulted in restricted cash classification on the condensed consolidated balance sheet as of March 31, 2024. However, during the second quarter of 2024, the Company terminated the \$15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility (and therefore there was no further restricted cash classification).

### Standby Letters of Credit

During the second quarter of 2024, the Company entered into an agreement with a financial institution for standby letters of credit in the amount of \$15.5 million, which were issued during the second quarter of 2024 in favor of certain of the Company's landlords and remain outstanding as of September 30, 2025. Additionally, during the first quarter of 2025, the Company entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately \$2.9 million, which was issued in the first quarter of 2025 in favor of the Company's landlord for its new corporate headquarters, and remains outstanding as of September 30, 2025. Refer to Note 13 herein for additional details with respect to this new lease.

### Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company entered into subscription agreements with certain investors to sell \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). In connection with the closing of the Business Combination, the Company issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (the "Indenture"). The Notes were convertible into shares of our Class A common stock at an initial conversion price of approximately \$50.00 and bore interest at a rate of 8.50% per annum, payable semi-annually.

On March 7, 2024, in connection with the Complex Disposition, the Company repurchased approximately \$30.9 million of the \$150.0 million Notes. In connection with the repurchase, the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting. The Company derecognized approximately 20.6% of the unamortized debt discount and issuance costs, which resulted in an approximately \$4.9 million loss on partial debt extinguishment that was attributed to the discontinued operation from the Complex Disposition. Additionally, on June 21, 2024, the Company repurchased approximately \$0.3 million of the Notes in connection with an asset sale.

The Company repurchased the following amounts of Notes in December 2024: \$12.0 million pursuant to a private repurchase transaction, \$1.2 million pursuant to redemptions / repurchases, and \$75.6 million utilizing 95% of the net proceeds received from the First We Feast Disposition. In connection with the aforementioned repayments (repurchases), the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once in one year. The Company derecognized approximately 74.7% of the unamortized debt discount and issuance costs, which resulted in an approximately \$10.8 million loss on partial debt extinguishment, of which \$6.9 million was attributed to the discontinued operation from the First We Feast Disposition and the remainder was attributed to continuing operations.

Pursuant to the fourth supplemental Indenture, on January 31, 2025, the Company paid a cash fee of \$0.9 million to the Trustee (as defined in the Indenture) for the benefit of all holders of the Notes then-outstanding, thereby extending the earliest date that the Optional Repurchase Notices (as defined in the Indenture) may be delivered to the Company to March 31, 2025. On February 25, 2025, approximately \$0.3 million of Notes were repurchased in connection with

proceeds received from a previous asset sale. On March 31, 2025, pursuant to the fourth supplemental Indenture, the Company paid a cash fee of approximately \$1.2 million to the Trustee (as defined in the Indenture) for the benefit of all holders of the Notes then-outstanding, thereby extending the earliest date that the Optional Repurchase Notices (as defined in the Indenture) may be delivered to the Company to May 31, 2025. As a result of the aforementioned repurchases / payments, the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once in one year. The Company derecognized approximately 1% of the unamortized debt discount and issuance costs, which resulted in an approximately \$nil loss on partial debt extinguishment.

On June 3, 2025, the Company redeemed all of the remaining Notes for approximately \$30.9 million, consisting of \$29.7 million of principal and \$1.2 million of accrued interest. The Indenture has been satisfied and discharged in full, except for those provisions that expressly survive as provided in Section 3.01 of the Indenture, including without limitation, Section 7.06 of the Indenture. The Company recorded a loss on early extinguishment of debt of approximately \$5.5 million for the nine months ended September 30, 2025, which was recorded within other expense (income), net.

Interest expense on the Notes was recognized at an effective interest rate of approximately 23% and totaled \$1.5 million for the three months ended September 30, 2024, and \$2.1 million and \$4.2 million for the nine months ended September 30, 2025 and 2024, respectively, of which amortization of the debt discount and issuance costs comprised \$0.5 million for the three months ended September 30, 2024, and \$1.0 million and \$1.5 million for the nine months ended September 30, 2025 and 2024, respectively. The effective interest rate of approximately 23% was remeasured in connection with the aforementioned modification accounting in the first quarter of 2025, and assumed a maturity date of December 3, 2026.

The net carrying amount of the Notes as of September 30, 2025 and December 31, 2024 was:

	September 30, 2025	December 31, 2024
Principal outstanding	\$ —	\$ 30,000
Unamortized debt discount and issuance costs	—	(4,482)
Net carrying value	\$ —	\$ 25,518

The fair value of the Notes as of December 31, 2024 approximated the face value (principal amount outstanding) and was estimated using Level 3 inputs.

### Term Loan

On May 23, 2025 (the “Closing Date”), the Company entered into a credit agreement (the “Credit Agreement”) with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater of \$40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to \$25.0 million from August 25, 2025 through February 20, 2026, as discussed below, \$20.0 million through August 31, 2026, and thereafter \$10.0 million until the second anniversary of the Closing Date, and \$5.0 million thereafter. The Company borrowed \$40.0 million on the Closing Date. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate (“SOFR”), plus 6.5% per annum, subject to a SOFR floor of 3.5% (the interest rate was approximately 11% at September 30, 2025). The Company is required to repay \$15.0 million of the Term Loan on August 31, 2026, upon the contractual expiration of certain of its outstanding standby letters of credit. The Term Loan is guaranteed by certain of the Company’s domestic and Canadian subsidiaries. The Term Loan’s lender has a first lien on substantially all assets of the Company and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, the Company must maintain minimum liquidity of \$5.0 million. No other financial maintenance covenants are applicable, and the Company was in compliance with the aforementioned covenant as of September 30, 2025.

On August 25, 2025, the Company entered into the Amendment No. 2 to Credit Agreement (the “Second Amended Credit Agreement,” as amended, supplemented, or otherwise modified from time to time prior to the Second Amended Credit Agreement, the “Credit Agreement”), which provided for an incremental loan commitment of \$5.0 million, which is required to be repaid in full on February 20, 2026. The Second Amended Credit Agreement also provides for a permitted overadvance of \$25.0 million from August 25, 2025, through February 20, 2026. The Company borrowed the incremental \$5.0 million on August 25, 2025, and \$45.0 million aggregate principal amount of indebtedness

remains outstanding as of September 30, 2025. As a result of the aforementioned modification, the Company determined the modified debt terms were not substantially different from the original debt terms and applied modification accounting. The Company incurred debt discount / issuance fees paid to the creditor of approximately \$0.2 million associated with this modification.

The Credit Agreement, as amended, also contains customary representations and warranties, events of default, financial reporting requirements, and affirmative and negative covenants, including restrictive covenants that, among other things, limit the ability of the Company and its subsidiaries to incur additional debt or liens, make acquisitions, make investments, pay dividends or buy back capital stock, dispose of assets or enter into transactions with affiliates, subject in each case to exceptions. The Company may prepay the Term Loan in whole or in part at any time after May 23, 2026 upon at least one business day's notice together with accrued interest and a prepayment premium on the amount repaid equal to 2.5% until the second anniversary of the closing date and 1.0% thereafter.

Total debt discount / issuance costs related to the Term Loan totaled \$2.5 million, and the unamortized amounts will be amortized to interest expense using the effective interest method over the contractual term.

Interest expense on the Term Loan is recognized at an effective interest rate of approximately 14% and totaled \$1.4 million and \$1.9 million for the three and nine months ended September 30, 2025, of which amortization of the debt discount and issuance costs comprised \$0.2 million and \$0.3 million for the three and nine months ended September 30, 2025.

The net carrying amount of the Loan as of September 30, 2025 was:

	September 30, 2025	December 31, 2024
Principal outstanding	\$ 45,000	\$ —
Unamortized debt discount and issuance costs	(2,121)	—
Net carrying value	\$ 42,879	\$ —

\$19.1 million of the net carrying value of the Term Loan was classified as current debt and the remaining \$23.8 million was classified as non-current debt within the condensed consolidated balance sheets as of September 30, 2025. The estimated fair value of the Term Loan approximates the carrying value because the variable interest rate approximates current market rates.

#### Girls Like Girls Film Inc. Indebtedness

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of the Company, acquired a majority stock interest (i.e., 70%) in Girls Like Girls Film Inc. Upon acquisition, Girls Like Girls Film Inc. had debt of approximately \$4.8 million (CAD \$6.6 million) (the "Girls Like Girls' Indebtedness"), of which \$4.0 million was required to be repaid with proceeds from a contract with a third party for distribution rights for a feature film, and the remaining \$0.8 million is due when Girls Like Girls Film Inc. receives expected production tax credits. \$3.6 million was repaid in September 2025, and the remaining repayment dates are currently unknown, but are expected to occur within the next 12 months. Included in the Girls Like Girls' Indebtedness is an interest reserve of \$0.3 million used to satisfy interest expense. The Girls Like Girls' Indebtedness bears an interest rate of the Royal Bank Prime rate as published by the Royal Bank of Canada, plus an applicable margin of 1.25% (the implied interest rate was approximately 6% as of September 30, 2025). The Company did not incur any incremental interest expense apart from the aforementioned interest reserve during the three or nine months ended September 30, 2025.

Girls Like Girls Film Inc. also has available to it a \$0.4 million (CAD \$0.6 million) foreign exchange line of credit, of which there is no amount currently outstanding.

The Girls Like Girls' Indebtedness contains customary financial reporting requirements and affirmative and negative covenants, including covenants that, among other things, restrict the cost of production exceeding 105% of the reported budget and prohibit the disposal of assets or entrance into any business combination without prior consent (the Company was in compliance with the covenants as of September 30, 2025). The entire \$1.2 million aggregate principal amount of the Girls Like Girls' Indebtedness is classified as current debt within the condensed consolidated balance sheet as of September 30, 2025.

## Film Financing Arrangements

The Company, through indirectly held subsidiaries, enters into various film financing arrangements in order to cash flow feature films in various phases of production. These arrangements commonly utilize both short-term and long-term debt instruments, including both general credit facilities as well as financing secured by anticipated future cash flows, such as expected production tax credits or the value of current and prospective contractual arrangements with third parties. The lenders of these film financing arrangements often have a first priority lien in all of the aforementioned indirectly held subsidiaries' assets until all outstanding indebtedness is repaid. Furthermore, these film financing arrangements are often funded in installments over time, and often require repayment in installments or tranches. Interest and other fees are often fixed, unless in the event of default. Some of these arrangements require funds to be remitted directly to the lenders from tax authorities or the Company's customers.

To the extent that there are material debt discount / issuance costs associated with these arrangements, such costs are amortized to capitalized film costs (included in prepaid and other assets within the condensed consolidated balance sheets) using the effective interest method over the contractual term.

A summary of these film financing arrangements outstanding as of September 30, 2025 is as follows (dollars in thousands):

Film Financing Arrangement	Principal Outstanding	Carrying Value	Maturity Dates <sup>(1)</sup>	Capitalized Interest Costs <sup>(2)</sup>	Total Capitalized Debt Discount / Issuance Costs	Remaining Capitalized Debt Discount / Issuance Costs
2X Blind Partners, Inc.	\$ 4,999	\$ 4,733	Ranging from March 2026 through September 2026	\$495	\$671	\$482
Adulging, Inc.	1,144	1,144	Ranging from October 2025 through February 2029	\$202	None	None
Gloria De Film, Inc.	420	420	July 31, 2027	\$70	None	None
<b>Total</b>	<b>\$ 6,563</b>	<b>\$ 6,297</b>		<b>\$ 767</b>	<b>\$ 671</b>	<b>\$ 482</b>

(1) The maturity dates for 2X Blind Partners, Inc. are as follows: \$2.6 million on March 16, 2026, \$2.4 million on August 16, 2026, \$0.2 million on September 14, 2026, and \$0.2 million on September 17, 2026. For 2X Blind Partners, Inc., as of September 30, 2025, there was an additional \$0.3 million of indebtedness available, but not yet incurred. The maturity dates for Adulging, Inc. are as follows: \$0.2 million on October 2, 2025, \$0.2 million on January 30, 2026, \$0.1 million on February 14, 2026, \$0.9 million on May 1, 2026, \$0.2 million on September 17, 2026, and the remaining \$0.1 million between May 15, 2028 and February 15, 2029. For Adulging, Inc., as of September 30, 2025, there was an additional \$0.5 million of indebtedness available, but not yet incurred.

(2) Interest is fixed, unless in the event of default.

As of September 30, 2025, the carrying value of short-term debt and long-term debt associated with film financing arrangements totaled \$5.8 million and \$0.5 million, respectively. The amortization of debt discount / issuance costs associated with these arrangements totaled \$0.2 million for the three and nine months ended September 30, 2025, and there was no incremental interest expense other than the fixed interest amounts noted above, which are included as capitalized film costs as of September 30, 2025.

## Future Principal Payments of Long-Term Debt

As of September 30, 2025, future principal payments of long-term debt outstanding were as follows:

Year	Amount
2025	\$ —
2026	—
2027	420
2028	25,039
2029	13
Total	<u>\$ 25,472</u>

### Weighted-Average Interest Rate on Short-Term Borrowings

As at September 30, 2025, the weighted average interest rate on short-term borrowings was approximately 11%.

## 9. Stockholders' Equity

### Common Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 700,000,000 shares of Class A common stock, par value \$0.0001 per share, 20,000,000 shares of Class B common stock, par value \$0.0001 per share, and 10,000,000 shares of Class C common stock, par value \$0.0001 per share. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to fifty votes. Class C common stock is non-voting.

### Preferred Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 50,000,000 shares of preferred stock, par value \$0.0001 per share. The Company's board of directors is authorized, without further stockholder approval, to issue such preferred stock in one or more series, to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional or other special rights, if any, of each such series and any qualifications, limitations or restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of September 30, 2025 or December 31, 2024.

### Repurchase of Common Stock

On May 23, 2025, the Company entered into a share repurchase agreement with New Enterprise Associates 13, L.P., then a holder of the Company's outstanding Class A common stock, providing for the Company to repurchase 1.8 million shares of its Class A common stock, par value of \$0.0001 per share, in a privately negotiated transaction, at a purchase price of \$1.82 per share, for an aggregate purchase price of approximately \$3.3 million. The repurchase was approved by the Company's board of directors, and this repurchase of common stock took place on May 23, 2025. This transaction resulted in the repurchased 1.8 million shares of the Company's Class A common stock being classified as treasury stock, which was recorded at cost, within the Company's condensed consolidated balance sheet as of September 30, 2025, as the Company does not have any current formal or constructive plans to retire the shares.

## Stock-Based Compensation

### Stock Options

A summary of the stock option activity under the Company’s equity incentive plans is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Term	Aggregate Intrinsic Value
Balance as of December 31, 2024	6,882	\$ 2.95	9.24	\$ 3,263
Granted	—	—	—	—
Exercised	(7)	2.38	—	—
Forfeited	(439)	2.20	—	—
Expired	(75)	16.55	—	—
Balance as of September 30, 2025	6,361	\$ 2.85	8.34	\$ —
Expected to vest at September 30, 2025	6,361	\$ 2.85	8.34	\$ —
Exercisable at September 30, 2025	2,790	\$ 3.66	7.98	\$ —

As of September 30, 2025, the total share-based compensation costs not yet recognized related to unvested stock options was \$4.8 million, which is expected to be recognized over the weighted-average remaining requisite service period of 0.8 years.

### Restricted Stock Units

A summary of restricted stock unit (“RSU”) activity is presented below:

	Shares	Weighted Average Grant- Date Fair Value
Outstanding as of December 31, 2024	1,103	\$ 1.97
Granted	2,945	2.01
Vested	(753)	2.21
Forfeited	(71)	2.13
Outstanding as of September 30, 2025	3,224	\$ 1.94

As of September 30, 2025, there were approximately \$5.2 million of unrecognized compensation costs related to RSUs.

### ***Stock-Based Compensation Expense***

The following table summarizes stock-based compensation expense included in the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of revenue, excluding depreciation and amortization	\$ 380	\$ 398	\$ 966	\$ 911
Sales and marketing	229	186	535	353
General and administrative	880	971	2,446	2,518
Research and development	171	135	416	310
Total	\$ 1,660	\$ 1,690	\$ 4,363	\$ 4,092

RSUs settle into shares of common stock upon vesting. Upon the vesting of the RSUs, for certain employees, the Company net-settles the RSUs and withholds a portion of the shares to satisfy minimum statutory employee withholding tax requirements. Total payment of the employees' tax obligations to the tax authorities is reflected as a financing activity within the condensed consolidated statements of cash flows.

### ***At-The-Market Offering***

On March 21, 2023, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which it may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to \$150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, the Company entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which the Company was able to sell up to 3,316,503 shares of its Class A common stock. In July 2024, the Company increased the size of the offering available under the At-The-Market-Offering Agreement to \$150.0 million. As of September 30, 2025, the Company had sold, in the aggregate, 1,153,345 shares of its Class A common stock, at an average price of \$2.52 per share, for aggregate net proceeds of \$2.8 million after deducting commissions and offering expenses. The Company used the aggregate net proceeds for general corporate purposes.

### **10. Net (Loss) Income Per Share**

Net (loss) income per share is computed using the two-class method. Basic net (loss) income per share is computed using the weighted average number of shares of common stock outstanding for the period, net of treasury stock. Diluted net (loss) income per share reflects the effect of the assumed exercise of any stock options, the vesting of any restricted stock units, and the exercise of any warrants (including the Public Warrants and the Private Warrants), in each case only in the periods in which such effect would have been dilutive.

For the three and nine months ended September 30, 2025 and 2024, net (loss) income per share amounts were the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends. There were no shares of Class C common stock outstanding for any period presented.

The table below presents the computation of basic and diluted net (loss) income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net (loss) income from continuing operations	\$ (7,426)	\$ 2,512	\$ (30,514)	\$ (29,812)
Net loss from discontinued operations, net of tax	—	(378)	—	(11,196)
Less: net income attributable to noncontrolling interests	9	45	412	119
Net (loss) income attributable to holders of Class A and Class B common stock	\$ (7,435)	\$ 2,089	\$ (30,926)	\$ (41,127)
<b>Amounts attributable to BuzzFeed, Inc. for net (loss) income per common share, basic and diluted:</b>				
Net (loss) income from continuing operations	(7,435)	2,467	(30,926)	(29,931)
Net loss from discontinued operations, net of tax	—	(378)	—	(11,196)
Net (loss) income attributable to BuzzFeed, Inc.	\$ (7,435)	\$ 2,089	\$ (30,926)	\$ (41,127)
<b>Denominator:</b>				
Weighted average common shares outstanding, basic	37,212	37,949	37,986	37,181
Weighted average common shares outstanding, diluted	37,212	38,608	37,986	37,181
<b>Net (loss) income per common share, basic:</b>				
Continuing operations	\$ (0.20)	\$ 0.07	\$ (0.81)	\$ (0.81)
Discontinued operations	—	(0.01)	—	(0.30)
<b>Net (loss) income per common share, basic, attributable to BuzzFeed, Inc.<sup>1</sup></b>	<b>\$ (0.20)</b>	<b>\$ 0.06</b>	<b>\$ (0.81)</b>	<b>\$ (1.11)</b>
<b>Net (loss) income per common share, diluted</b>				
Continuing operations	\$ (0.20)	\$ 0.06	\$ (0.81)	\$ (0.81)
Discontinued operations	—	(0.01)	—	(0.30)
<b>Net (loss) income per common share, diluted, attributable to BuzzFeed, Inc.<sup>1</sup></b>	<b>\$ (0.20)</b>	<b>\$ 0.05</b>	<b>\$ (0.81)</b>	<b>\$ (1.11)</b>

(1) Net (loss) income per share information is presented on a rounded basis using actual amounts. Minor differences in totals may exist due to rounding.

The numerator for net (loss) income per basic and diluted common share from continuing operations excludes the impact of net income attributable to the noncontrolling interests for all periods presented.

The table below presents the details of securities that were excluded from the calculation of diluted (loss) income per share as the effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	6,361	7,288	6,361	7,288
Restricted stock units	3,224	—	3,224	1,498
Warrants	2,469	2,469	2,469	2,469

## 11. Income Taxes

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any. Each quarter, the Company updates its estimate of the annual effective tax rate and makes a year-to-date adjustment to the provision.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income tax (benefit) provision	\$ (346)	\$ (110)	\$ 67	\$ 396
Effective tax rate	4.5 %	(4.6)%	(0.2)%	(1.3)%

For the three and nine months ended September 30, 2025 and 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis and the discrete impact of finalization of Canadian and federal tax return filings.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. The impact of these law changes did not have a material impact on the Company's condensed consolidated financial statements.

The Company, or one of its subsidiaries, files its tax returns in the U.S. and certain state and foreign income tax jurisdictions with varying statute of limitations. The major jurisdictions in which the Company is subject to potential examination by tax authorities are the U.S., the United Kingdom, Japan, and Canada.

## 12. Restructuring Costs

In August 2025, the Company announced plans to reduce its then-current workforce by approximately 6%. The reduction in workforce plan was intended to reduce operating expenses by further aligning its cost structure to focus on areas the Company believes are more likely to generate the best long-term results. The Company incurred approximately \$1.6 million of restructuring costs for the three and nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, of which \$1.0 million were included in cost of revenue, excluding depreciation and amortization, \$0.4 million were included in sales and marketing, and \$0.2 million were included general and administrative.

In February 2025, the Company announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. The Company incurred approximately \$1.9 million of restructuring costs for the nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in cost of revenue, excluding depreciation and amortization.

In February 2024, the Company announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Complex Disposition, as discussed within Note 18 herein). In doing so, the Company reduced the size of its centralized operations to enable its individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position the Company to be more agile, sustainable, and profitable. The Company incurred approximately \$2.9 million of restructuring costs for the nine months ended September 30, 2024, comprised mainly of severance and related benefits costs, of which \$1.2 million were included in cost of revenue, excluding depreciation and amortization, \$1.5 million were included in sales and marketing, and \$0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the "Complex Sale Agreement;" refer to Note 18 herein for additional details), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Complex Disposition was consummated, Commerce Media reimbursed the Company for approximately \$1.8 million in payments related to "Non-Transferring Employees" (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within the restructuring charges noted above. The Company treated the reimbursement as an expense reimbursement.

### 13. Leases

The Company leases office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option as discussed below is exercised, otherwise, the expiration date is 2036). The Company accounts for leases under ASU 2016-02, *Leases* (Topic 842) (“ASC 842”) by recording right-of-use assets and liabilities. The right-of-use asset represents the Company’s right to use underlying assets for the lease term and the lease liability represents the Company’s obligation to make lease payments under the lease. The Company determines if an arrangement is, or contains, a lease at contract inception and exercises judgment and applies certain assumptions when determining the discount rate, lease term, and lease payments. ASC 842 requires a lessee to record a lease liability based on the discounted unpaid lease payments using the interest rate implicit in the lease or, if the rate cannot be readily determined, the incremental borrowing rate. Generally, the Company does not have knowledge of the rate implicit in the lease and, therefore, uses its incremental borrowing rate for a lease. The lease term includes the non-cancelable period of the lease and options to extend or terminate the lease when it is reasonably certain the Company will exercise those options. The Company’s lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. Certain of the Company’s lease agreements include escalating lease payments. Additionally, certain lease agreements contain other provisions which require the Company to pay taxes, insurance, or maintenance costs.

The Company subleases certain leased office space to third parties when it determines there is excess leased capacity. In July 2022, the Company entered into a sublease with a third party with respect to substantially all of the Company’s then-existing corporate headquarters. The sublease commenced on August 26, 2022 and expires on May 30, 2026, unless terminated sooner in accordance with the provisions of the sublease. Pursuant to the terms of the sublease, the subtenant is obligated to pay a fixed monthly rent of \$0.8 million, subject to periodic increases. In-lieu of a cash security deposit, the Company received a letter of credit from Citibank for approximately \$4.5 million.

In February 2024, in connection with the Complex Disposition, the Company entered into a space sharing license agreement whereby the Company licensed approximately 11,500 square feet (not including shared spaces) to the purchaser of certain assets of Complex Networks in connection with the Complex Disposition through June 30, 2025. Additionally, in December 2024, the Company entered into space sharing license agreements whereby the Company licensed a portion of the office space in New York City, New York, and Los Angeles, California through May 31, 2025 to the purchaser of certain assets and liabilities of First We Feast in connection with the First We Feast Disposition. Refer to Note 18 herein for additional details.

In March 2025, the Company entered into a 130-month lease agreement for a new corporate headquarters located in New York, New York, which commenced on June 16, 2025 (i.e., the “Commencement Date”). The lease contains one 5-year renewal option and an early termination option after 6 years of the rent commencement date (i.e., December 16, 2025 is the rent commencement date). Upon the Commencement Date, based on various economic and market-based factors, the Company concluded it is reasonably certain to exercise the early termination option, and therefore the lease term was determined to be 6 years, 6 months (i.e., the lease term was determined to be June 16, 2025 through December 15, 2031). The undiscounted lease payments range from approximately \$0.2 million to \$0.3 million per month throughout the contractual term of the lease (approximately \$0.2 million per month throughout the term determined for accounting purposes). Variable lease expenses are not material, and include the Company’s proportionate share of operating expenses, property taxes, and insurance. The Company determined this lease was an operating lease, and recorded a right-of-use asset and a noncurrent lease liability of \$11.7 million and \$11.5 million, respectively, upon commencement. The lease did not provide an implicit rate, and therefore the Company used its incremental borrowing rate, which was based on the term of the lease, the economic environment of the lease, and reflects the cost the Company would have had to pay to borrow on a secured basis.

Sublease rent income is recognized as an offset to rent expense on a straight-line basis over the lease term. In addition to sublease rent, other costs such as common-area maintenance, utilities, and real estate taxes are charged to subtenants over the duration of the lease for their proportionate share of these costs.

The following illustrates the lease costs for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 4,954	\$ 6,041	\$ 16,749	\$ 18,334
Sublease income	(3,836)	(4,410)	(12,802)	(12,932)
Total lease cost	\$ 1,118	\$ 1,631	\$ 3,947	\$ 5,402

All components of total lease cost are recorded within general and administrative expenses within the condensed consolidated statements of operations. The Company does not have material short-term or variable lease costs.

The following amounts were recorded in the Company's condensed consolidated balance sheets related to operating leases:

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Right-of-use assets	\$ 26,956	\$ 28,562
<b>Liabilities</b>		
Current lease liabilities	\$ 15,851	\$ 22,084
Noncurrent lease liabilities	16,298	15,138
Total lease liabilities	\$ 32,149	\$ 37,222

Other information related to leases was as follows:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
<b>Supplemental cash flow information:</b>		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows for operating lease liabilities	\$ 19,943	\$ 21,183
Right-of-use assets obtained in exchange for operating lease obligations	11,747	—
	September 30, 2025	December 31, 2024
Weighted average remaining lease term (years)	3.2	1.8
Weighted average discount rate	12.8 %	14.0 %

Maturities of lease liabilities as of September 30, 2025 were as follows:

Year	Operating Leases
Remainder of 2025	\$ 5,641
2026	15,006
2027	4,762
2028	3,209
2029	2,955
Thereafter	8,454
Total lease payments	40,027
Less: imputed interest	(7,878)
Total	\$ 32,149

Sublease receipts to be received in the future under noncancelable subleases as of September 30, 2025 were as follows:

Year	Amount
Remainder of 2025	\$ 3,836
2026	4,692
Thereafter	—
Total	\$ 8,528

#### 14. Commitments and Contingencies

##### Guarantees

In the course of business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for indemnification obligations and other contingent liabilities when probable and reasonably estimable.

##### Legal Matters

The Company is party to various lawsuits and claims in the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty and the impact that the final resolution of such matters will ultimately have on the Company's condensed consolidated financial statements is not known, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's future results of operations or cash flows.

The Company settled or resolved certain legal matters during the three and nine months ended September 30, 2025 and 2024 that did not individually or in the aggregate have a material impact on the Company's business or its condensed consolidated financial position, results of operations, or cash flows.

#### 15. Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company determined that its chief executive officer is its CODM who makes resource allocation decisions and assesses performance based upon financial information at the consolidated level. The Company manages its operations as a single segment for the purpose of evaluating and making operating decisions.

Information about the Company's types of products and services from which it derives its revenues, as well as the accounting policies of the Company's single operating and reportable segment, are the same as those described in the summary of significant accounting policies (refer to Note 2 herein for additional details). The CODM assesses performance

based on net (loss) income from continuing operations as reported on the condensed consolidated statements of operations for purposes of deciding how to direct resources. The CODM does not review segment assets at a different asset level or category than those reported on the condensed consolidated balance sheets.

From a significant segment expense perspective, the CODM receives and uses a more bifurcated view of total cost of revenue (excluding depreciation and amortization), as outlined in the table below. Variable cost of revenue represents amounts related to web hosting, advertising serving platform costs, amounts due to third party websites and platforms to fulfill customers' advertising campaigns, and production costs paid to third parties. Fixed cost of revenue primarily represents compensation-related expenses and costs incurred for the publishing of editorial, promotional, and news content across all platforms.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Variable cost of revenue	\$ 14,189	\$ 12,747	\$ 33,589	\$ 25,559
Fixed cost of revenue	15,393	15,531	47,472	51,591
Total cost of revenue, excluding depreciation and amortization	\$ 29,582	\$ 28,278	\$ 81,061	\$ 77,150

All other significant segment expenses and other significant segment items that comprise consolidated net (loss) income from continuing operations and are regularly provided to the CODM are consistent with what is presented on the condensed consolidated statements of operations. The aggregate total of such expenses, which are comprised of sales and marketing, general and administrative, research and development, depreciation and amortization, other (expense) income, net, interest expense, net, change in fair value of warrant liabilities, and income tax (benefit) provision, were \$24.2 million and \$24.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$78.2 million and \$86.4 million for the nine months ended September 30, 2025 and 2024, respectively.

## 16. Supplemental Disclosures

### Film Costs

Film costs, which were included in prepaid and other assets on the condensed consolidated balance sheets, were as follows:

	September 30, 2025	December 31, 2024
<b>Individual Monetization:</b>		
Feature films in production	\$ 9,701	\$ —
Completed feature films, less amortization	1,712	1,712
Total	\$ 11,413	\$ 1,712

The Company had no material amortization of film costs for the three months ended September 30, 2025 and amortized \$3.9 million of film costs for the nine months ended September 30, 2025. The Company had no material amortization of film costs for the three and nine months ended September 30, 2024. Film cost amortization is included in cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations.

The Company enters into co-financing arrangements with third parties to jointly finance or distribute certain of its film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. The Company accounts for the proceeds received from the investor under these arrangements as a reduction of its capitalized film costs (approximately \$2.9 million as of September 30, 2025) and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in cost of revenue, excluding

depreciation and amortization in the condensed consolidated statements of operations. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

### Governmental Assistance

Production tax incentives reduced capitalized film costs by \$0.3 million and \$0.3 million as of September 30, 2025 and December 31, 2024, respectively. Production tax incentives resulted in a reduction of cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations of approximately \$0.9 million for the nine months ended September 30, 2025. The Company had receivables related to production tax credits of \$1.8 million and \$1.3 million as of September 30, 2025 and December 31, 2024, respectively, included in prepaid and other current assets in our condensed consolidated balance sheets.

### Supplemental Cash Flow Disclosures

	Nine Months Ended September 30,	
	2025	2024
Cash paid for income taxes, net	\$ 543	\$ 77
Cash paid for interest	3,036	6,750
Non-cash investing and financing activities:		
Debt assumed for acquisition of Girls Like Girls Film Inc.	4,790	—
Debt repaid against Girls Like Girls Film Inc. Indebtedness	3,600	—
Non-cash consideration from film financing arrangements	956	—
Non-cash consideration from co-financing arrangements for feature films	208	—
Accrued debt issuance costs	640	—
Accrued deferred offering costs	67	83
Accounts payable and accrued expenses related to property and equipment	460	217
Non-cash contingent consideration for business combination	481	—

### 17. Other (Expense) Income, net

Other (expense) income, net consisted of the following for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Exchange (loss) gain	\$ (582)	\$ 1,654	\$ 536	\$ 1,642
Other expense	(102)	(30)	(465)	(692)
Other income	105	602	1,100	1,638
Loss on extinguishment of debt	—	—	(5,532)	—
Gain on disposition of assets	—	—	—	1,250
Total	\$ (579)	\$ 2,226	\$ (4,361)	\$ 3,838

### 18. Held for Sale, Discontinued Operations, Disposals, and Licenses

#### *Held for Sale and Discontinued Operations:*

#### Complex Disposition

As of December 31, 2023, the Company determined the assets of Complex Networks, excluding the First We Feast brand, met the criteria for classification as held for sale. The Company disposed of Complex Networks in order to refocus its business around scalable, high-margin, and tech-led revenue streams. As such, the Company concluded the ultimate disposal represented a strategic shift that had a major effect on the Company's operations and financial results.

Therefore, the historical results of Complex Networks are classified as discontinued operations for the three and nine months ended September 30, 2024.

On February 21, 2024, a wholly-owned subsidiary of the Company entered into the Complex Sale Agreement with Commerce Media, providing for the sale of certain assets relating to the business of Complex Networks (i.e., the Complex Disposition). Pursuant to the Complex Sale Agreement, Commerce Media purchased certain assets, and assumed certain liabilities, related to the business of Complex Networks, excluding the business operating under the First We Feast brand and as otherwise set forth in the Complex Sale Agreement, for an aggregate purchase price of \$108.6 million, which was received in cash upon closing on February 21, 2024.

In connection with the Complex Disposition, the Company was required to (i) repurchase approximately \$30.9 million of Notes, and (ii) repay approximately \$33.8 million outstanding under the Revolving Credit Facility, plus accrued and unpaid interest of \$0.7 million (such amounts were repurchased / repaid shortly after the Complex Disposition; refer to note 8 herein for additional details). The Company terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit then-outstanding. The Company incurred a \$0.5 million early termination fee and a standby letter of credit fee of \$0.5 million, both of which were paid upon closing of the Complex Disposition on February 21, 2024. Additionally, on February 28, 2024, the Indenture was amended to, among other things, provide that 95% of the net proceeds of future asset sales must be used to repay the Notes.

All historical interest expense associated with the Revolving Credit Facility and 20.6% of the historical interest expense associated with the Notes were allocated to the discontinued operations of the Complex Disposition.

Details of net income (loss) from discontinued operations, net of tax, were as follows (for the Complex Disposition):

	Three Months Ended September 30,	Nine Months Ended September 30,
	2024	2024
Revenue	\$ —	\$ 2,115
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	—	3,500
Sales and marketing	—	1,046
General and administrative	—	225
Research and development	—	344
Total costs and expenses	—	5,115
Loss from discontinued operations	—	(3,000)
Loss on partial debt extinguishment	—	(4,919)
Gain on remeasurement of classification to held for sale	—	854
Other expense, net	—	(292)
Interest expense, net	—	(1,230)
Loss from discontinued operations before income taxes	—	(8,587)
Income tax (benefit) provision	(166)	1,337
Net income (loss) from discontinued operations, net of tax	\$ 166	\$ (9,924)

Financial results of Complex Networks for the three and nine months ended September 30, 2024 are through the date of the Complex Disposition, February 21, 2024, except for the income tax adjustments described below. Allocated general corporate overhead costs do not meet the criteria to be presented within net income (loss) from discontinued operations, net of tax, and were excluded from all figures presented in the table above.

For the three months ended September 30, 2024, there was tax benefit related to discontinued operations as a result of refinement to state taxes based on the finalization of its U.S. tax return filings, which generated additional state net operating loss carryforwards. For the nine months ended September 30, 2024, there was tax expense related to discontinued operations as a result of non-deductible permanent differences and state taxes related to the Complex Disposition, offset with release in valuation allowance and excess tax benefits related to foreign derived intangible income (i.e., FDI).

The Company recorded a valuation allowance against the assets held for sale to reflect the write-down of the carrying value to fair value less estimated costs to sell. The non-cash valuation allowance of \$9.5 million was recorded within gain (loss) from classification to held for sale in the summarized financial information of discontinued operations for the year ended December 31, 2023. The Company completed the Complex Disposition during the three months ended March 31, 2024 and recorded a final gain on remeasurement of classification to held for sale of \$0.9 million after recording final transaction and related expenses (for a total loss on disposal of approximately \$8.6 million).

The Company had continuing involvement with Commerce Media through a transition services agreement, through which the Company and Commerce Media provided certain services to each other for a period of time following the Complex Disposition (specifically, from February 21, 2024 until August 31, 2024). Furthermore, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media paid the Company a one-time fee of approximately \$2.8 million for use of certain office space in the Company's corporate headquarters from February 21, 2024 until June 30, 2025.

### **First We Feast Disposition**

As of December 1, 2024, the Company determined the assets and liabilities (disposal group) of First We Feast met the criteria for classification as held for sale. The Company sold First We Feast to finalize its strategy to refocus its business around higher-margin revenue streams such as programmatic advertising and affiliate commerce, as well as tech-led initiatives. As such, the Company determined the ultimate disposal represented a strategic shift that had a major effect on the Company's operations and financial results. Therefore, the historical results of First We Feast are classified as discontinued operations for the three and nine months ended September 30, 2024.

On December 11, 2024, a wholly-owned subsidiary of the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with FEAST OPCO LLC (the "Purchaser"), providing for the sale by the Company to the Purchaser of certain assets and liabilities related to the Company's business operating under the "First We Feast" brand (i.e., the First We Feast Disposition). The First We Feast Disposition closed on December 11, 2024, immediately following entry into the Asset Purchase Agreement. Pursuant to the terms of the Asset Purchase Agreement, the Purchaser purchased certain assets and assumed certain liabilities related to the business of First We Feast, and, at the Closing (as defined in the Asset Purchase Agreement), paid a purchase price of \$82.5 million, which gives effect to certain closing adjustments for net working capital and accrued employee compensation.

Pursuant to the Indenture, the Company was required to remit 95% of the net proceeds of asset sales to the holders of the Notes. Prior to the sale of the First We Feast brand, on December 10, 2024, the Company entered into privately negotiated transactions with certain holders of the Notes, in which the Company agreed to repurchase approximately \$12.0 million aggregate principal amount of Notes from such holders on December 11, 2024. After giving effect to such private repurchase of \$12.0 million of the Notes (together with accrued and unpaid interest), the Company redeemed \$75.6 million of Notes with 95% of the net proceeds of the First We Feast Transaction (together with accrued and unpaid interest) and redeemed / repurchased \$1.2 million of Notes with cash on hand (together with accrued and unpaid interest). Refer to Note 8 herein for additional details.

Details of net loss from discontinued operations, net of tax, were as follows (for the First We Feast Disposition):

	Three Months Ended September 30,	Nine Months Ended September 30,
	2024	2024
Revenue	\$ 8,752	\$ 22,315
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	5,419	12,611
Sales and marketing	925	2,462
Depreciation and amortization	402	1,206
Total costs and expenses	6,746	16,279
Income from discontinued operations	2,006	6,036
Interest expense, net	(2,550)	(7,308)
Loss from discontinued operations before income taxes	(544)	(1,272)
Income tax provision	—	—
Net loss from discontinued operations, net of tax	\$ (544)	\$ (1,272)

Allocated general corporate overhead costs do not meet the criteria to be presented within net loss from discontinued operations, net of tax, and were excluded from all figures presented in the table above. 63.6% of the historical interest expense associated with the Notes was allocated to the discontinued operation of First We Feast.

For the three and nine months ended September 30, 2024, there was no income tax provision in First We Feast's discontinued operations as a result of the valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis.

The Company had continuing involvement with the Purchaser through a transition services agreement, pursuant to which the Company and the Purchaser provided certain services to each other for a period of time following the First We Feast Disposition (specifically for an initial term from December 12, 2024 through June 11, 2025). For the nine months ended September 30, 2025, the Company collected a total of \$0.6 million pursuant to the transition services agreement. Additionally, the Company and the Purchaser entered into space sharing licensing agreements pursuant to which the Purchaser licensed the use of certain office space within the Company's offices in New York, New York, and Los Angeles, California, for \$0.1 million per month through May 31, 2025.

#### License of BuzzFeed, Tasty, and HuffPost's U.K. Operations

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are wholly-owned subsidiaries of the Company, entered into a license agreement and an ancillary asset purchase and employee transfer agreement and IT services agreement with Independent Digital News and Media Limited ("IDNM"). Under the license agreement, the above-referenced entities granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty, and HuffPost brands in the U.K. The initial term is five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who supported the BuzzFeed, Tasty, and HuffPost brands were transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM will pay an annual license fee of between £0.3 million and £0.5 million (or approximately between \$0.3 million and \$0.6 million as of September 30, 2025), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

#### Sale of BringMe Brand

On June 13, 2024, the Company sold 100% of the assets related to the digital media brand known as *BringMe* for approximately \$1.3 million in cash consideration, which is payable in installments through 2028 (\$0.7 million has been received as of September 30, 2025). *BringMe* did not have a material impact on the Company's net (loss) income for any period presented herein.

## 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 in conjunction with the condensed consolidated financial statements of BuzzFeed and related notes thereto included elsewhere within this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.*

### Company Overview

BuzzFeed, Inc. is home to the best of the Internet. Across entertainment, news, food, pop culture, and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. Our iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty.

BuzzFeed’s mission is to spread truth, joy, and creativity on the Internet. We are committed to making the Internet better: providing trusted, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an “inspiration engine,” driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel have enabled us to build category-leading brands, a deep, two-way connection with our audiences, and an engine for high-quality content at scale and low cost. As a result, each of our brands has a large, loyal, highly-engaged audience that is attractive to advertisers, and through our rich first party data offering and contextual marketing solutions, we are able to help both advertisers and creators effectively and efficiently reach their target audiences. In 2024, our audiences consumed more than 297 million hours of content, and drove over \$500 million in attributable transactions for our commerce partners.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City’s Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

As of December 31, 2023, we determined that the assets of Complex Networks (as defined below), excluding the First We Feast brand, met the criteria for classification as held for sale. Additionally, we concluded the ultimate disposal, which occurred on February 21, 2024 (i.e., the “Complex Disposition”), represented a strategic shift that had a major effect on our operations and financial results. Moreover, we concluded the assets of the First We Feast business met the criteria for classification as held for sale as of December 1, 2024. We determined the ultimate disposal, which took place on December 11, 2024 (i.e., the “First We Feast Disposition”), represented a strategic shift that had a major effect on our operations and final results. As such, the historical financial results of Complex Networks and First We Feast have been reflected as discontinued operations in our condensed consolidated financial statements for the three and nine months ended September 30, 2024. Refer to Note 18 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

### The Business Combination

On December 3, 2021, we consummated a business combination (the “Business Combination”) with 890 5th Avenue Partners, Inc. (“890”), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation (“Legacy BuzzFeed”). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as “Complex Networks.” Following the closing of the Business Combination, 890 was renamed “BuzzFeed, Inc.”

Additionally, pursuant to subscription agreements entered into in connection with the merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, \$150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the “Notes”) concurrently with the closing of the

Business Combination. We repurchased approximately \$120.0 million of the Notes in 2024 and the remaining \$30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

### **Restructuring**

In August 2025, we announced plans to reduce expenses by implementing an approximately 6% reduction in our then-current workforce. The reduction in workforce plan was intended to reduce operating expenses by further aligning its cost structure to focus on areas we believe are more likely to generate the best long-term results. We incurred approximately \$1.6 million of restructuring costs for the three and nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, of which \$1.0 million were included in cost of revenue, excluding depreciation and amortization, \$0.4 million were included in sales and marketing, and \$0.2 million were included in general and administrative.

In February 2025, we announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. We incurred approximately \$1.9 million of restructuring costs for the nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in cost of revenue, excluding depreciation and amortization.

In February 2024, we announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Complex Disposition). In doing so, we reduced the size of our centralized operations to enable our individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position us to be more agile, sustainable, and profitable. We incurred approximately \$2.9 million of restructuring costs for the nine months ended September 30, 2024, comprised mainly of severance and related benefits costs, of which \$1.2 million were included in cost of revenue, excluding depreciation and amortization, \$1.5 million were included in sales and marketing, and \$0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the “Complex Sale Agreement”), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Complex Disposition was consummated, Commerce Media reimbursed us for approximately \$1.8 million in payments related to “Non-Transferring Employees” (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within the restructuring charges noted above. We treated the reimbursement as an expense reimbursement.

### **Effects of Current Economic Conditions**

Macroeconomic conditions have a direct impact on overall advertising and marketing expenditures in the United States (the “U.S.”). As advertising and marketing budgets are often discretionary in nature, they can be easier to reduce in the short-term as compared to other corporate expenses. Additionally, economic downturns and recessionary fears may also negatively impact our ability to capture advertising dollars. Consequently, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as market uncertainty and elevated interest rates, which has led to reduced spending from advertising and content customers. These macroeconomic factors have adversely impacted our advertising and content revenue in 2024 and to date in 2025, and we expect these factors will continue to adversely affect our revenue in 2025. In addition, uncertainty surrounding macroeconomic factors in the U.S. and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues, trade tensions between the U.S. and its trading partners, tariffs, or other factors may result in a recession, which could have a material adverse effect on our business. Refer to Part I, Item 1A “Risk Factors” within our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for additional details.

## Executive Overview

The following table sets forth our operational highlights for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>GAAP</i>				
Total revenue	\$ 46,317	\$ 55,568	\$ 128,732	\$ 133,692
(Loss) income from continuing operations	(5,986)	1,573	(23,194)	(27,484)
Net (loss) income from continuing operations	(7,426)	2,512	(30,514)	(29,812)
<i>Non-GAAP</i>				
Adjusted EBITDA <sup>(1)</sup>	\$ 753	\$ 8,055	\$ (3,157)	\$ (5,481)
<i>Non-Financial</i>				
Time Spent <sup>(2)</sup>	68,483	80,325	206,205	218,630

(1) See “Reconciliation from net (loss) income from continuing operations to Adjusted EBITDA” for a reconciliation of Adjusted EBITDA (as defined below) to the most directly comparable financial measure in accordance with accounting principles generally accepted in the U.S (“ U.S. GAAP”).

(2) We define Time Spent as the estimated total number of hours spent by users on our owned and operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by Comscore. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our advertising revenue, including Instagram, TikTok, Facebook, Snapchat, and X (formerly Twitter). There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore to represent industry-standard estimates of the time actually spent on our largest distribution platforms with our most significant monetization opportunities. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able to show. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner, or comparable to, similarly titled measures presented by other companies. For the three and nine months ended September 30, 2025, Time Spent decreased by 15% and 6%, respectively, largely due to the comparison against increased Time Spent during the three months ended September 30, 2024, resulting from increased engagement from election coverage.

## Content Performance Metrics

We use certain metrics to assess the operational and financial performance of our business. On January 1, 2023, we introduced new metrics with respect to our branded content revenue, which represents the majority of our reported direct sold content revenue (branded content is further defined within “Components of Results of Operations” below). Specifically, we monitor the performance of our branded content advertisers through retention and average trailing 12-month revenue per branded content advertiser. Net branded content advertiser revenue retention is an indicator of our ability to retain the spend of our existing customers year-over-year, which we view as a reflection of the effectiveness of our services. In addition, we monitor the number of branded content advertisers and the net average branded content advertiser revenue, as defined below, as these metrics provide further details with respect to the majority of our reported direct sold content revenue and influence our business planning decisions. Our use of net branded content advertiser revenue retention, branded content advertisers, and net average branded content advertiser revenue have limitations as analytical tools, and investors should not consider them in isolation. Additionally, the aforementioned metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Pro forma amounts for acquisitions and dispositions are calculated as if the acquisitions and / or dispositions occurred on the first day of the applicable period.

The following table sets forth certain operating metrics for our branded content revenue for the three months ended September 30, 2025 and 2024 (on a trailing 12-month basis):

	September 30,	
	2025	2024
Net branded content advertiser revenue retention <sup>(1)</sup>	39 %	53 %
Branded content advertisers <sup>(2)</sup>	>20	>25
Net average branded content advertiser revenue <sup>(3)</sup>	\$ 0.5	\$ 0.9

- (1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 months from the close of the current reporting period, from advertisers who were also advertisers at the close of the same period in the prior year (the “base period”), by the branded content revenue for the trailing 12 months from the close of the base period. This analysis only considers branded content advertisers who spent greater than \$250,000 (actual dollars) in the trailing 12 months from the close of the base period, and is pro forma for acquisitions and dispositions. This metric also excludes revenues derived from joint ventures and from deals not included in the branded content definition below. In both periods presented, this represents the significant majority of branded content advertiser revenue.
- (2) Represents the actual number of branded content advertisers, excluding branded content advertisers that spent less than \$250,000 (actual dollars) during the trailing 12 months at the close of the current reporting period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent \$250,000 (actual dollars) in any given quarter.
- (3) Represents the net branded content revenue (dollars in millions) generated by branded content customers (as defined in footnote (2) above) during the trailing 12 months at the close of the current reporting period divided by the number of branded content advertisers during that period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent \$250,000 (actual dollars) in any given quarter.

## Components of Results of Operations

**Revenue:** The majority of our revenue is generated through the following types of arrangements:

- **Advertising:** Consists of display, programmatic, and video advertising on our owned and operated sites and applications and social media platforms. The majority of our advertising revenue is monetized on a per-impression basis; however, we also generate revenue from advertising products that are not monetized on a per-impression basis (for example, page takeovers that are monetized on a per-day basis). Advertising revenue is recognized in the period that the related impression or non-impression based metric is delivered. Programmatic impressions on third-party platforms, such as YouTube, are controlled by the individual platforms, and the respective advertising revenue optimization strategies of these platforms have an impact on the number of programmatic impressions that these platforms serve. These optimization strategies change from time to time and have varying impacts on the numbers of programmatic impressions served. Additionally, there is a component of our advertising revenue derived from sources where we are unable to obtain impression data. We generate an immaterial portion of our advertising revenue on platforms excluded from our measurement of Time Spent.
- **Content:** Includes revenue generated from creating content, including promotional content, and customer advertising (herein referred to as “branded content”). Additionally, studio revenue generally includes revenue from feature films, content licensing, TV projects, and other projects inspired by BuzzFeed IP. Content revenue is recognized when the content, or the related action (click or view), is delivered.
- **Commerce and other:** Includes affiliate marketplace revenue and licensing of intellectual property. We participate in multiple marketplace arrangements with third parties whereby we provide affiliate links which redirect the audience to purchase products and / or services from the third parties. When the participant purchases a product and / or service, we receive a commission fee for that sale from the third party. Affiliate marketplace revenue is recognized when a successful sale is made and the commission is earned.

**Cost of revenue, excluding depreciation and amortization:** Consists primarily of compensation-related expenses and costs incurred for the creation of editorial, promotional, and news content across all platforms, as well as amounts due to third-party websites and platforms to fulfill customers’ advertising campaigns. Production costs paid to third parties and web hosting and advertising serving platform costs are also included in cost of revenue, excluding depreciation and amortization.

**Sales and marketing:** Consists primarily of compensation-related expenses for sales employees. In addition, sales and marketing expenses include advertising costs and market research.

**General and administrative:** Consists of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

**Research and development:** Consists primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of our website, technology platforms, data collection, and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred.

**Depreciation and amortization:** Represents depreciation of property and equipment and amortization of intangible assets and capitalized software costs.

**Other (expense) income, net:** Consists of foreign exchange gains and losses, gains and losses on investments, gains and losses on dispositions of subsidiaries, gains and losses on disposition of assets, income from transition service agreements, losses on extinguishments of debt, and other miscellaneous income and expenses.

**Interest expense, net:** Consists of interest expense incurred on our borrowings, net of interest income on interest bearing checking accounts.

**Change in fair value of warrant liabilities:** Reflects the changes in warrant liabilities, which is primarily based on the market price of our public warrants listed on The Nasdaq Capital Market under the symbol “BZFDW.” Refer to Note 4 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

**Income tax (benefit) provision:** Represents federal, state, and local taxes based on income in multiple domestic and international jurisdictions.

## Results of Operations:

### Comparison of results for the three and nine months ended September 30, 2025 and 2024

The following tables set forth our condensed consolidated statement of operations data for each of the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 46,317	\$ 55,568	\$ 128,732	\$ 133,692
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	29,582	28,278	81,061	77,150
Sales and marketing	3,944	3,829	12,444	15,946
General and administrative	12,732	14,698	37,778	44,999
Research and development	2,527	2,581	8,416	8,532
Depreciation and amortization	3,518	4,609	12,227	14,549
Total costs and expenses	52,303	53,995	151,926	161,176
(Loss) income from continuing operations	(5,986)	1,573	(23,194)	(27,484)
Other (expense) income, net	(579)	2,226	(4,361)	3,838
Interest expense, net	(1,412)	(1,484)	(4,079)	(5,188)
Change in fair value of warrant liabilities	205	87	1,187	(582)
(Loss) income from continuing operations before income taxes	(7,772)	2,402	(30,447)	(29,416)
Income tax (benefit) provision	(346)	(110)	67	396
Net (loss) income from continuing operations	(7,426)	2,512	(30,514)	(29,812)
Net loss from discontinued operations, net of tax	—	(378)	—	(11,196)
Net (loss) income	(7,426)	2,134	(30,514)	(41,008)
Less: net income attributable to noncontrolling interests	9	45	412	119
Net (loss) income attributable to BuzzFeed, Inc.	\$ (7,435)	\$ 2,089	\$ (30,926)	\$ (41,127)

Costs and expenses included in stock-based compensation expense are included in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of revenue, excluding depreciation and amortization	\$ 380	\$ 398	\$ 966	\$ 911
Sales and marketing	229	186	535	353
General and administrative	880	971	2,446	2,518
Research and development	171	135	416	310
Total	\$ 1,660	\$ 1,690	\$ 4,363	\$ 4,092

The following table sets forth our condensed consolidated statements of operations data for each of the periods presented as a percentage of revenue<sup>(1)</sup>:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	100 %	100 %	100 %	100 %
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	64 %	51 %	63 %	58 %
Sales and marketing	9 %	7 %	10 %	12 %
General and administrative	27 %	26 %	29 %	34 %
Research and development	5 %	5 %	7 %	6 %
Depreciation and amortization	8 %	8 %	9 %	11 %
Total costs and expenses	113 %	97 %	118 %	121 %
(Loss) income from continuing operations	(13)%	3 %	(18)%	(21)%
Other (expense) income, net	(1)%	4 %	(3)%	3 %
Interest expense, net	(3)%	(3)%	(3)%	(4)%
Change in fair value of warrant liabilities	— %	— %	1 %	— %
(Loss) income from continuing operations before income taxes	(17)%	4 %	(23)%	(22)%
Income tax (benefit) provision	(1)%	— %	— %	— %
Net (loss) income from continuing operations	(16)%	4 %	(23)%	(22)%
Net loss from discontinued operations, net of tax	— %	(1)%	— %	(8)%
Net (loss) income	(16)%	3 %	(23)%	(30)%
Less: net income attributable to noncontrolling interests	— %	— %	— %	— %
Net (loss) income attributable to BuzzFeed, Inc.	(16)%	3 %	(23)%	(30)%

(1) Percentages have been rounded for presentation purposes and may differ from non-rounded results.

### Revenue

Total revenue was as follows (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Advertising	\$ 22,150	\$ 24,804	(11)%	\$ 66,126	\$ 68,936	(4)%
Content	7,207	10,704	(33)%	22,330	24,424	(9)%
Commerce and other	16,960	20,060	(15)%	40,276	40,332	— %
Total revenue	\$ 46,317	\$ 55,568	(17)%	\$ 128,732	\$ 133,692	(4)%

Advertising revenue decreased by \$2.7 million, or 11%, for the three months ended September 30, 2025, driven by a \$2.9 million decline in direct sold advertising products, partially offset by a \$0.2 million increase in programmatic advertising revenue. For the three months ended September 30, 2025 and 2024, direct sold advertising revenue was \$5.1 million and \$8.0 million, respectively, and programmatic advertising revenue was \$17.0 million and \$16.8 million, respectively. The decline in direct sold advertising revenue reflects broader macroeconomic headwinds, reduced advertiser demand, and a shift in our strategy to focus more on programmatic advertising.

Advertising revenue decreased by \$2.8 million, or 4%, for the nine months ended September 30, 2025, due to a \$7.2 million decline in direct sold advertising products, partially offset by a \$4.4 million increase in programmatic

advertising revenue. For the nine months ended September 30, 2025 and 2024, direct sold advertising was \$14.9 million and \$22.1 million, respectively, and programmatic advertising was \$51.2 million and \$46.8 million, respectively.

Content revenue decreased by \$3.5 million, or 33%, for the three months ended September 30, 2025, driven by a \$2.6 million decrease in direct sold content revenue and a \$0.9 million decline in studio revenue. For the three months ended September 30, 2025 and 2024, direct sold content revenue was \$5.9 million and \$8.5 million, respectively, and studio revenue was \$1.3 million and \$2.2 million, respectively. The decline in direct sold content revenue was primarily driven by a decrease in the number of branded content customers and reduced advertiser demand. The decrease in studio revenue primarily reflects the timing of custom content campaigns.

Content revenue decreased by \$2.1 million, or 9%, for the nine months ended September 30, 2025, driven by a \$6.8 million decrease in direct sold content revenue, partially offset by a \$4.7 million increase in studio revenue attributable to the timing of revenue recognition with respect to delivery and release of feature films. For the nine months ended September 30, 2025 and 2024, direct sold content revenue was \$13.5 million and \$20.3 million, respectively, and studio revenue was \$8.8 million and \$4.1 million, respectively.

Commerce and other decreased by \$3.1 million, or 15%, for the three months ended September 30, 2025, driven by a \$2.8 million decrease in affiliate commerce revenue and a \$0.3 million decline in other revenue. For the three months ended September 30, 2025 and 2024, affiliate commerce revenue was \$16.8 million and \$19.6 million, respectively, and other revenue, such as product licensing, was \$0.2 million and \$0.5 million, respectively. The decline in affiliate commerce revenue reflects less supplemental bonuses from our affiliate partners relative to the year-ago period.

Commerce and other decreased by \$0.1 million, or —%, for the nine months ended September 30, 2025, driven by a \$0.7 million decline in other revenue, such as product licensing, partially offset by a \$0.6 million increase in affiliate commerce revenue. For the nine months ended September 30, 2025 and 2024, other revenue was \$0.8 million and \$1.5 million, respectively, and affiliate commerce revenue was \$39.4 million and \$38.8 million, respectively.

***Cost of revenue, excluding depreciation and amortization:***

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Cost of revenue, excluding depreciation and amortization	\$ 29,582	\$ 28,278	5 %	\$ 81,061	\$ 77,150	5 %
As a percentage of revenue	64 %	51 %		63 %	58 %	

Cost of revenue, excluding depreciation and amortization, increased by \$1.3 million, or 5%, for the three months ended September 30, 2025, driven by a \$1.4 million increase in variable cost of revenue due to changes in the product mix, a \$1.0 million increase in restructuring expenses, and a \$0.3 million increase in consulting expenses, partially offset by a \$1.4 million decrease in compensation, primarily reflecting our previous cost savings actions. In addition to changes in the product mix (for example, less direct sold advertising, direct sold content, and organic affiliate revenue during the current year), during the three months ended September 30, 2024, there was a large, high-margin, non-recurring content deal that was recognized and did not recur in the current three-month period, which resulted in a less favorable product mix.

Cost of revenue, excluding depreciation and amortization, increased by \$3.9 million, or 5%, for the nine months ended September 30, 2025, driven by a \$8.0 million increase in variable cost of revenue due to changes in the product mix, and a \$1.7 million increase in restructuring expenses. These were partially offset by a \$5.0 million decrease in

compensation, largely reflecting our previous cost savings measures, and a \$0.8 million decrease in content, software, and other expenses.

**Sales and marketing:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Sales and marketing	\$ 3,944	\$ 3,829	3 %	\$ 12,444	\$ 15,946	(22)%
As a percentage of revenue	9 %	7 %		10 %	12 %	

Sales and marketing expenses increased by \$0.1 million, or 3%, for the three months ended September 30, 2025, driven by a \$0.4 million increase in restructuring expenses and a \$0.1 million increase in consulting expenses, partially offset by a \$0.4 million decrease in compensation and related expenses.

Sales and marketing expenses decreased by \$3.5 million, or 22%, for the nine months ended September 30, 2025, driven by a \$2.4 million decrease in compensation and related expenses primarily reflecting our previous cost savings actions and a \$1.1 million decrease in restructuring expenses.

**General and administrative:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
General and administrative	\$ 12,732	\$ 14,698	(13)%	\$ 37,778	\$ 44,999	(16)%
As a percentage of revenue	27 %	26 %		29 %	34 %	

General and administrative expenses decreased by \$2.0 million, or 13%, for the three months ended September 30, 2025, driven by a 1.2 million decrease in rent expense, a \$0.4 million decrease in compensation expenses primarily reflecting our previous cost savings actions, and a \$0.3 million decrease in insurance.

General and administrative expenses decreased by \$7.2 million, or 16%, for the nine months ended September 30, 2025, driven by a \$2.6 million decrease in compensation expenses primarily reflecting our previous cost savings actions, a \$2.4 million decrease from a reversal of an accrual that we determined we are no longer liable for and is non-recurring in nature, and a \$1.7 million decrease in rent expense.

**Research and development:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Research and development	\$ 2,527	\$ 2,581	(2)%	\$ 8,416	\$ 8,532	(1)%
As a percentage of revenue	5 %	5 %		7 %	6 %	

Research and development expenses decreased by \$0.1 million, or 2%, for the three months ended September 30, 2025, and decreased by \$0.1 million, or 1%, for the nine months ended September 30, 2025.

**Depreciation and amortization:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Depreciation and amortization	\$ 3,518	\$ 4,609	(24)%	\$ 12,227	\$ 14,549	(16)%
As a percentage of revenue	8 %	8 %		9 %	11 %	

For the three months ended September 30, 2025, depreciation and amortization expenses decreased by \$1.1 million, or 24%, primarily driven by less depreciation associated with certain leasehold improvements which were fully depreciated during 2025.

For the nine months ended September 30, 2025, depreciation and amortization expenses decreased by \$2.3 million, or 16%, primarily driven by less depreciation associated with certain leasehold improvements which were fully depreciated during 2025, and a decrease in amortization of capitalized software.

***Other (expense) income, net:***

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Other (expense) income, net	\$ (579)	\$ 2,226	126 %	\$ (4,361)	\$ 3,838	NM
As a percentage of revenue	(1)%	4 %		(3)%	3 %	

We recorded other expense, net of \$0.6 million for the three months ended September 30, 2025, compared to other income, net of \$2.2 million for the three months ended September 30, 2024. The change of \$2.8 million was primarily driven by a \$2.2 million decrease in exchange gain (primarily unrealized) and a \$0.5 million decrease in other income (principally reflecting transition services' income in 2024 from the purchaser of Complex Networks).

We recorded other expense, net of \$4.4 million for the nine months ended September 30, 2025, compared to other income, net of \$3.8 million for the nine months ended September 30, 2024. The change of \$8.2 million was primarily driven by a \$5.5 million increase in loss on extinguishment of debt, a \$1.3 million decrease in gain on disposition of an asset, a \$1.1 million decrease in exchange gain (primarily unrealized), and a \$0.3 million decrease in other expense.

NM: percentage is not meaningful

***Interest expense, net:***

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Interest expense, net	\$ (1,412)	\$ (1,484)	(5)%	\$ (4,079)	\$ (5,188)	(21)%
As a percentage of revenue	(3)%	(3)%		(3)%	(4)%	

Interest expense, net remained relatively flat for the three months ended September 30, 2025.

Interest expense, net decreased by \$1.1 million, or 21%, for the nine months ended September 30, 2025, driven by less cumulative debt outstanding in 2025 relative to the year-ago period. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

**Change in fair value of warrant liabilities:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Change in fair value of warrant liabilities	\$ 205	\$ 87	136 %	\$ 1,187	\$ (582)	NM
As a percentage of revenue	— %	— %		1 %	— %	

For the three months ended September 30, 2025, we recorded a gain related to the change in fair value of warrant liabilities of \$0.2 million compared to a gain of \$0.1 million for the three months ended September 30, 2024.

We recorded a gain of \$1.2 million on the change in fair value of warrant liabilities for the nine months ended September 30, 2025 compared to a loss of \$0.6 million for the nine months ended September 30, 2024.

NM: percentage is not meaningful

**Income tax (benefit) provision:**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Income tax (benefit) provision	\$ (346)	\$ (110)	NM	\$ 67	\$ 396	(83)%
As a percentage of revenue	(1)%	— %		— %	— %	

For the three and nine months ended September 30, 2025 and 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis, and the discrete impact of finalization of Canadian and federal tax return filings.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. There was not a material impact of these law changes on our condensed consolidated financial statements.

NM: percentage is not meaningful

**Net loss from discontinued operations, net of taxes:**

The Complex Disposition and the First We Feast Disposition were finalized during 2024, and therefore there is no activity in the current year.

**Non-GAAP Financial Measure**
**Adjusted EBITDA**

Adjusted EBITDA is a non-GAAP financial measure, and represents a key metric used by management and our board of directors to measure the operational strength and performance of our business, to establish budgets, and to develop operational goals for managing our business. We define Adjusted EBITDA as net (loss) income from continuing operations, excluding the impact of net income attributable to noncontrolling interests, income tax (benefit) provision, interest expense, net, other expense (income), net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, restructuring costs, transaction-related costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations.

We believe Adjusted EBITDA provides relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by our management. However, there are limitations to the use of Adjusted EBITDA, and our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other

companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA should not be considered a substitute for (loss) income from continuing operations, net (loss) income, or net (loss) income attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

### Reconciliation from net (loss) income from continuing operations to Adjusted EBITDA

The following table reconciles consolidated net (loss) income from continuing operations to Adjusted EBITDA for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations	\$ (7,426)	\$ 2,512	\$ (30,514)	\$ (29,812)
Income tax (benefit) provision	(346)	(110)	67	396
Interest expense, net	1,412	1,484	4,079	5,188
Other expense (income), net	579	(2,226)	4,361	(3,838)
Depreciation and amortization	3,518	4,609	12,227	14,549
Stock-based compensation	1,660	1,690	4,363	4,092
Change in fair value of warrant liabilities	(205)	(87)	(1,187)	582
Restructuring <sup>(1)</sup>	1,561	—	3,447	3,179
Transaction-related costs <sup>(2)</sup>	—	183	—	183
<b>Adjusted EBITDA</b>	<b>\$ 753</b>	<b>\$ 8,055</b>	<b>\$ (3,157)</b>	<b>\$ (5,481)</b>

(1) Refer to elsewhere above in Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein for a discussion of the distinct restructuring activities during the three and nine months ended September 30, 2025 and 2024. We exclude restructuring expenses from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparisons to our past operating performance.

(2) Reflects transaction-related costs and other items which are either not representative of our underlying operations or are incremental costs that result from an actual or contemplated transaction and include professional fees, integration expenses, and certain costs related to integrating and converging information technology systems.

### Liquidity and Capital Resources

We previously disclosed conditions that raised substantial doubt about our ability to continue as a going concern, which was due to the holders of the Notes having the ability to require us to repurchase all of the Notes then-outstanding, for cash, at any time on or after May 31, 2025. As disclosed in Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, in May 2025, we secured a \$40.0 million asset-backed term loan (as amended) and used a portion of the proceeds to repay, in full, the Notes. As a result of these efforts, and due to expected cash flows from operations over the next 12 months, the substantial doubt about our ability to continue as a going concern was resolved as of the date of issuance of the condensed consolidated financial statements (the “issuance date”).

As of and for the nine months ended September 30, 2025, we had unrestricted cash and cash equivalents of \$34.3 million. However, we have a history of losses, and had an accumulated deficit of \$652.8 million as of September 30, 2025. We have cash available on hand, and believe our existing capital resources will be sufficient to support our operations and meet our obligations as they become due within one year from the issuance date.

Additionally, we may implement incremental cost savings actions and pursue additional sources of outside capital to supplement our funding obligations as they become due, which includes additional offerings of our Class A common stock under the at-the-market offering (refer to Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. However, as of the

issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than our at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructurings, or the discontinuance of unprofitable lines of business. Any such transaction could be material to our business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: our available cash, liquidity, and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions.

### ***Revolving Credit Facility***

On December 30, 2020, we entered into a three-year, \$50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 3, 2021, and further amended and restated on each of December 15, 2022, June 29, 2023, and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to \$15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of our landlords. We had no outstanding letters of credit under the Revolving Credit Facility at September 30, 2025 or December 31, 2024, as described below.

On February 21, 2024, in connection with the Complex Disposition as discussed within Note 18 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we terminated the Revolving Credit Facility, except for the \$15.5 million in letters of credit then-outstanding. However, during the second quarter of 2024, we terminated the \$15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility.

### ***Standby Letters of Credit***

During the second quarter of 2024, we entered into an agreement with a financial institution for standby letters of credit in the amount of \$15.5 million, which were issued during the second quarter of 2024 in favor of certain of our landlords, and remain outstanding as of September 30, 2025. Additionally, during the first quarter of 2025, we entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately \$2.9 million, which was issued in the first quarter of 2025 in favor of the landlord for our new corporate headquarters and remains outstanding as of September 30, 2025. Refer to Note 13 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

### ***Convertible Notes***

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we entered into subscription agreements with certain investors to sell \$150.0 million aggregate principal amount of Notes. In connection with the closing of the Business Combination, we issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (i.e., the “Indenture”). The Notes were convertible into shares of our Class A common stock at a conversion price of approximately \$50.00 and bore interest at a rate of 8.50% per annum, payable semi-annually.

We repurchased approximately \$120.0 million of the Notes in 2024, and the remaining \$30.0 million of the Notes were repurchased in 2025. The Indenture has been satisfied and discharged in full, except for those provisions that expressly survive as provided in Section 3.01 of the Indenture, including without limitation, Section 7.06 of the Indenture.

### ***Term Loan***

On May 23, 2025 (the “Closing Date”), we entered into a credit agreement (the “Credit Agreement”) with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater \$40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to \$25.0 million from August 25, 2025 through February 20, 2026, as discussed below, \$20.0 million through August 31, 2026, and thereafter \$10.0 million until the second anniversary of the Closing Date, and \$5.0 million thereafter. We borrowed \$40.0 million on the Closing Date. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate (“SOFR”), plus 6.5% per annum, subject to a SOFR floor of 3.5%. We are required to repay \$15.0 million of the Term Loan on August 31, 2026, upon the

contractual expiration of certain of our outstanding standby letters of credit. The Term Loan is guaranteed by certain of the our domestic and Canadian subsidiaries. The Term Loan's lender has a first lien on substantially all of our assets and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, we must maintain minimum liquidity of \$5.0 million. No other financial maintenance covenants are applicable, and we were in compliance with the aforementioned covenant as of September 30, 2025.

On August 25, 2025, we entered into the Amendment No. 2 to Credit Agreement (the "Second Amended Credit Agreement," as amended, supplemented, or otherwise modified from time to time prior to the Second Amended Credit Agreement, the "Credit Agreement"), which provided for an incremental loan commitment of \$5.0 million, which is required to be repaid in full on February 20, 2026. The Second Amended Credit Agreement also provides for a permitted overadvance of \$25.0 million from August 25, 2025, through February 20, 2026. We borrowed the incremental \$5.0 million on August 25, 2025, and \$45.0 million aggregate principal amount of indebtedness remains outstanding as of September 30, 2025.

#### ***Girls Like Girls Film Inc. Indebtedness***

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of ours, acquired a majority stock interest in Girls Like Girls Film Inc. Upon acquisition, Girls Like Girls Film Inc. had debt of approximately \$4.8 million (CAD \$6.6 million), of which \$4.0 million was required to be repaid with proceeds from a contract with a third party for distribution rights for a feature film, and the remaining \$0.8 million is due when Girls Like Girls Film Inc. receives expected production tax credits. \$3.6 million was repaid in September 2025, and the remaining repayment dates are currently unknown, but are expected to occur within the next 12 months. Girls Like Girls Film Inc. also has available to it a \$0.4 million (CAD \$0.6 million) foreign exchange line of credit, of which there is no amount currently outstanding. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

#### **Film Financing Arrangements**

We, through indirectly held subsidiaries, enter into various film financing arrangements in order to cash flow feature films in various phases of production. These arrangements commonly utilize both short-term and long-term debt instruments, including both general credit facilities as well as financing secured by anticipated future cash flows, such as expected production tax credits or the value of current and prospective contractual arrangements with third parties. The lenders of these film financing arrangements often have a first priority lien in all of the aforementioned indirectly held subsidiaries' assets until all outstanding indebtedness is repaid. Furthermore, these film financing arrangements are often funded in installments over time, and often require repayment in installments or tranches. Interest and other fees are often fixed, unless in the event of default. Some of these arrangements require funds to be remitted directly to the lenders from tax authorities or the Company's customers.

To the extent that there are material debt discount / issuance costs associated with these arrangements, such costs are amortized to capitalized film costs (included in prepaid and other assets within the condensed consolidated balance sheets) using the effective interest method over the contractual term.

As of September 30, 2025, the carrying value of short-term debt and long-term debt associated with film financing arrangements totaled \$5.8 million and \$0.5 million, respectively, and the aggregate principal amount of film financing-related indebtedness outstanding was approximately \$6.6 million. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

**Cash flows (used in) provided by operating, investing, and financing activities from continuing operations were as follows for the periods presented:**

	Nine Months Ended September 30,	
	2025	2024
Cash used in operating activities from continuing operations	\$ (7,019)	\$ (3,975)
Cash used in investing activities from continuing operations	(11,247)	(9,444)
Cash provided by (used in) financing activities	13,531	(65,200)

### ***At-The-Market-Offering***

On March 21, 2023, we filed a shelf registration statement on Form S-3 (the “Shelf Registration Statement”) under which we may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to \$150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, we entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which we were able to sell up to 3,316,503 shares of our Class A common stock. In July 2024, we increased the size of the offering available under the At-The-Market-Offering Agreement to \$150.0 million. As of September 30, 2025, we sold, in the aggregate, 1,153,345 shares of our Class A common stock, at an average price of \$2.52 per share, for aggregate net proceeds of \$2.8 million after deducting commissions and offering expenses. We used the aggregate net proceeds for general corporate purposes.

### ***Operating Activities***

For the nine months ended September 30, 2025, cash used in operating activities from continuing operations was \$7.0 million compared to cash used in operating activities from continuing operations of \$4.0 million for the nine months ended September 30, 2024. The change was primarily driven by a \$34.8 million increase in the change in accounts payable, a \$5.8 million increase in the change deferred revenue, and a \$4.6 million improvement in net loss, adjusted for non-cash items. These were partially offset by a \$17.3 million decrease in the change in accounts receivable, a \$15.3 million decrease in the change in prepaid expenses and other current assets and prepaid expenses and other assets, a \$13.8 million decrease in the change in accrued expenses, other current liabilities, and other liabilities, a \$1.5 million decrease in the change in accrued compensation, and a \$0.3 million decrease in the change in lease liabilities.

### ***Investing Activities***

For the nine months ended September 30, 2025, cash used in investing activities from continuing operations was \$11.2 million, which consisted of \$9.6 million of capital expenditures on internal-use software and \$1.7 million of other capital expenditures (including those for our new corporate headquarters), partially offset by \$0.3 million in proceeds received from the previous sale of an asset.

For the nine months ended September 30, 2024, cash used in investing activities from continuing operations was \$9.4 million, which consisted of \$9.3 million of capital expenditures on internal-use software and \$0.5 million of other capital expenditures, partially offset by \$0.4 million in proceeds from the sale of an asset. For the nine months ended September 30, 2024, net cash provided by investing activities from discontinued operations was \$108.6 million, which represents the cash received for the sale of certain assets relating to the business of Complex Networks (i.e., the Complex Disposition) and is non-recurring in nature.

### ***Financing Activities***

For the nine months ended September 30, 2025, cash provided by financing activities was \$13.5 million, which consisted of \$44.0 million in borrowings from the Term Loan, \$5.3 million in borrowings from film financing arrangements, and \$2.7 million in proceeds from co-financing arrangements for feature films. These were partially offset by \$30.0 million in repayments on the Notes, a \$3.3 million repurchase of common stock, \$2.1 million in consent solicitation fee payments, \$1.9 million in distributions paid to noncontrolling interests, and \$0.8 million in payments of debt issuance costs associated with the Term Loan.

For the nine months ended September 30, 2024, cash used in financing activities was \$65.2 million, which consisted of a \$33.8 million full repayment of the Revolving Credit Facility, \$31.2 million in partial repayments on the Notes, and a \$0.5 million early termination payment for the Revolving Credit Facility, partially offset by \$0.7 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees.

### ***Contractual Obligations***

Our principal commitments consist of obligations for repayment of borrowings under the Term Loan and film financing arrangements, along with obligations for office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option afforded under the new lease for our new corporate headquarters is exercised; otherwise, 2036). Refer to Notes 8 and 13 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our contractual obligations.

### **Critical Accounting Policies and Estimates**

We prepare our condensed consolidated financial statements and related notes in accordance with U.S. GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe are reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected.

We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or judgment is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, or assumptions could have a material impact on our condensed consolidated financial statements. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a more complete discussion of our critical accounting policies and estimates.

### **Recently Adopted and Issued Accounting Pronouncements**

Refer to Note 2 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

### **Emerging Growth Company Accounting Election**

Section 102 of the Jumpstart Our Business Startups Act (the “JOBS Act”) provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. We are an emerging growth company and have elected to take advantage of the extended transition period. As a result, the condensed consolidated financial statements of BuzzFeed may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Specifically, subject to the satisfaction of certain conditions set forth in the JOBS Act, we are not required to, and do not intend to, among other things: (i) provide an auditor’s attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosures that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on the financial statements; and (iv) disclose certain executive compensation-related items, such as the correlation between executive compensation and performance, and comparisons of the Chief Executive Officer’s compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of: (i) the last day of our first fiscal year following the fifth anniversary of 890’s initial public offering (i.e., December 31, 2026); (ii) the last date of our fiscal year in which we have total annual gross revenue of at least \$1.235 billion; (iii) the date on we are deemed to be a “large accelerated filer” under the rules of the U.S. Securities and Exchange Commission with at least \$700.0 million of outstanding securities held by non-affiliates; and (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign currency exchange, interest rate fluctuation and equity investment risks.

#### ***Foreign Currency Exchange Risk***

We transact business in various foreign currencies and obtain international revenue, as well as incur costs denominated in foreign currencies — primarily the British pound, Japanese yen, Australian dollar, and Canadian dollar. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates

could negatively affect our revenue and results of operations as expressed in U.S. dollars. Fluctuations in foreign currency rates adversely affects our revenue growth in terms of the amounts that we report in U.S. dollars after converting our foreign currency results into U.S. dollars. In addition, currency variations can adversely affect margins on sales of our products and services in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the U.S. dollar strengthens relative to other currencies. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

#### ***Interest Rate Fluctuation Risk***

We are exposed to market risks, which primarily include changes in interest rates. We receive interest payments on our cash and cash equivalents, including on our money market accounts. Changes in interest rates may impact the interest income we recognize in the future. The effect of a hypothetical 10% change in interest rates applicable to our business would not have a material impact on our condensed consolidated financial statements for the three and nine months ended September 30, 2025 or 2024.

#### ***Equity Investment Risk***

We hold an investment in equity securities of a privately-held company without a readily determinable fair value. We elected to account for this investment using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. We perform a qualitative assessment at each reporting date to determine whether there are triggering events for impairment. The qualitative assessment considers factors such as, but not limited to: the investee's financial performance and business prospects; industry performance; economic environment; and other relevant events and factors affecting the investee. Valuations of our equity investment are complex due to the lack of readily available market data and observable transactions. The carrying value of our investment was \$0.8 million as of both September 30, 2025 and December 31, 2024. Refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. In making this evaluation, management considered the material weaknesses in our internal controls over financial reporting described below. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, the period covered in this report, our disclosure controls and procedures were not effective.

Notwithstanding the assessment that our disclosure controls and procedures are not effective and that material weaknesses existed as of September 30, 2025, we believe that we have performed sufficient supplementary procedures to ensure that the condensed consolidated financial statements contained in this filing fairly present, in all material respects, our financial position, results of operations, and cash flows for all periods presented, in accordance with U.S. Generally Accepted Accounting Principles.

#### **Material Weaknesses in Internal Control over Financial Reporting**

In connection with the audit of our consolidated financial statements as of, and for the years ended, December 31, 2024, 2023, and 2022, our management identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that

there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified related to the following:

- A lack of formalized internal controls and segregation of duties surrounding our financial statement close process; and
- A lack of formalized information technology general controls in the area of change management and logical security controls over financial information technology systems.

### **Material Weakness Remediation**

During 2023 and 2024, and continuing into 2025, with the oversight of the audit committee of our board of directors, we have executed remediation plans and enhanced controls within the financial statement close process as follows:

- We have designed control procedures to enhance documentation around higher-risk balance sheet reconciliations, financial results, and supporting calculations. This includes designing or enhancing existing controls to address the completeness and accuracy of the information used in controls and the evidence and documentation of the related review procedures; and
- We have designed controls and processes to segregate job responsibilities through a combination of system enforced workflow approvals, security permission, and detective reviews of our general ledger transactions to monitor segregation of duties surrounding our financial statement close process.

Additionally, we have executed remediation plans and enhanced controls within the information technology controls area, including, but not limited to:

- Formalized the processes and controls around security administration and implementing user access reviews for key financial systems. We hired resources with technical expertise and centralized security administration for several financial applications and further enhanced logical access controls for the remaining applications;
- Designed processes and controls to further support and provide appropriate oversight over key financial systems, including, but not limited to: designed a central change management function and implemented policies and procedures with respect to change management and system development for key financial applications; and
- Documented test procedures and approvals related to changes made in production for key financial applications; and maintaining separate test and production environments, where applicable.

Management is in the process of testing these new and enhanced controls to determine whether they are operating effectively. The material weaknesses cannot be considered remediated until the controls operate effectively for a sufficient period of time and management has concluded, through testing, that they are effective.

### **Changes in Internal Control over Financial Reporting**

Other than the remediation efforts described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II. Other Information**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we may become involved in legal proceedings and claims arising in the ordinary course of business, including, but not limited to, disputes in the areas of contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, product liability, accessibility, competition, and taxation. We record a liability when we believe that it is probable that a loss will be incurred by us and the amount of that loss can be

reasonably estimated. Based on our current knowledge, we do not believe that there is a reasonable probability that the final adjudication of any such pending or threatened legal proceedings to which we are a party, will, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. Although the outcome of litigation and other legal matters is inherently subject to uncertainties, we feel comfortable with the adequacy of our insurance coverage.

For information regarding other legal proceedings in which we are involved, refer to Note 14 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

## ITEM 1A. RISK FACTORS

Disclosure about our existing risk factors is set forth in Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Other than as described below and in the risk factor disclosures included in Item 1A of our Quarterly Reports on Form 10-Q filed during 2025, our risk factors have not changed materially since December 31, 2024.

***At times, we rely on third-party loans and other external financing to fund our production and development of films, television programming, and other ancillary content. Although such financing is generally supported by minimum guarantees or other commitments, and not dependent on revenues generated from exploitation, there can be no assurance that our productions will ultimately be profitable or that co-financing partners will recover their investments.***

Our business model involves securing external financing or co-financing commitments, including loans, credit facilities, and production advances, to fund the development, production, and distribution of live-action and animated films, television programming, interactive games, and other ancillary content. The availability and terms of such financing depend on a number of factors, including market conditions, lender appetite for entertainment-sector risk, and our own financial and operational performance. Most productions secure a completion bond to guarantee completion and delivery, and certain productions have contracts in place for minimum guarantees in exchange for distribution rights (and those minimum guarantees may be paid directly to any lender to repay debt). The repayment of these loans and other financing commitments are sometimes guaranteed by Company subsidiaries and we may not be able to successfully implement arrangements to reduce the risks of production exposure to those subsidiaries, such as failing to fully monetizing tax credits, unsuccessfully applying for government or industry rebates, or the inability to collect other soft money benefits that act as security.

There is inherent uncertainty in the commercial performance of any individual film or other studio content. Audience preferences are unpredictable and can be influenced by numerous factors outside our control, including competition, critical reception, marketing effectiveness, release timing, distribution strategy, and broader economic conditions. In the aggregate, these factors may adversely affect our cash flows and limit our access to additional financing. In addition, we may experience delays and increased costs due to disruptions or events beyond its control, such as strikes by the Writers Guild of America and Screen Actors Guild - American Federation of Television and Radio Artists that could result in months-long shutdowns in television, film, and other studio production.

Investors in individual feature films and other studio productions also face the risk that a project may never yield a return. Factors such as shifting audience preferences, poor reception, or changes in distribution markets could result in a total loss of capital on a given project. This uncertainty could materially affect our financial position and investor returns.

***AI-Enabled Search Functionality Has the Potential to Disrupt Traffic, Monetization, and Content Visibility, Particularly for Our News Operations.***

The integration of generative AI features into search engines presents a potential risk to our digital business model, particularly for our news operations. These features increasingly surface AI-generated summaries at the top of search results, reducing user engagement with source content. This trend, along with broader platform changes, may adversely impact our traffic volumes and monetization capabilities. Potential risks include:

- **Impacted referral traffic.** AI-generated summaries, such as Google's AI Overviews and AI Mode, often provide answers directly on the search results page, which could lead to fewer users clicking through to publisher websites.

- **Reduced advertising revenue.** Because our monetization strategy includes ad-supported revenue that relies on organic search traffic, any impact on click-through rates may lead to fewer page views and impressions, which could negatively affect advertising revenue.
- **Loss of control over content visibility.** Publishers that block AI crawlers to protect their content from use in AI summaries may be excluded from other search features, such as snippets, Discover, or general indexing. This creates pressure to permit AI access to content in order to maintain baseline visibility, weakening our leverage in negotiating content licensing or access terms.
- **Platform dependency.** The increasing control that search platforms exert over content visibility and distribution may limit our ability to reach audiences, monetize content effectively, or diversify our traffic sources in a competitive and sustainable manner.
- **Diminished brand recognition.** The rise of "zero-click searches," where users find the information they need in the AI summary, means a lack of direct engagement between users and publishers, thereby hindering the development of brand familiarity and loyalty. Furthermore, because an AI Overview can cite multiple sources for a generated answer, an individual publisher's impact may be diluted to users, leading to diminished brand recognition.

To the extent these risks become material in the future and if we are unable to adapt to these changes by evolving our distribution strategies or expanding into more direct or subscription-based revenue models, our financial condition and operating results could be materially and adversely affected.

*We have recorded significant impairment charges in the past and could do so again in the future, which could have a material adverse impact on our results of operations.*

In 2022, we recorded material charges related to the impairment of our goodwill and certain long-lived assets. We had approximately \$43.3 million of goodwill and \$11.8 million of acquired intangible assets on our condensed consolidated balance sheet as of September 30, 2025. Under accounting principles generally accepted in the United States (i.e., U.S. GAAP), we are required to review our intangible assets, including goodwill, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable.

We perform an assessment of goodwill for impairment annually as of October 1, as well as whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, or we may determine to proceed directly to the quantitative impairment test. Circumstances which could trigger an assessment of goodwill for impairment include, but are not limited to: a significant decline in our stock price for a sustained period; significant negative industry or economic trends; our overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods; other relevant entity-specific events including changes in management, key personnel, strategy, or customers; and other events affecting our single reporting unit.

Additionally, we assess the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Circumstances which could trigger such a review include, but are not limited to, the following: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectations that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

Under U.S. GAAP, if we determine goodwill or intangible assets are impaired, we will be required to write down these assets. Any write-down could have a negative effect on the condensed consolidated financial statements and could impact our compliance with the equity requirement of the Nasdaq listing rules.

*Some of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations.*

As of November 4, 2025, approximately 14.1% of our employees were unionized, with certain employees associated with BuzzFeed Canada, Inc. in Canada belonging to the Canadian Media Guild, and certain employees associated with HuffPost in the U.S. belonging to the Writers Guild of America, East. We (i) currently are out of contract with those BuzzFeed Canada, Inc. employees represented by the Canadian Media Guild and (ii) our collective bargaining agreement with those HuffPost employees represented by the Writers Guild of America, East, expires on January 31, 2026. As a result, we expect to negotiate, in 2025 and potentially into early 2026, the wage, benefits, and other terms and conditions of employment with these employees collectively as part of the contract renewal process. Our results could be adversely affected if labor negotiations or the renewed collective bargaining agreements were to further restrict our ability to maximize the efficiency of our operations, or if a larger percentage of our workforce were to be unionized. If we are unable to negotiate renewed labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy, or otherwise adapt to changing business needs may be limited by the terms and duration of our collective bargaining agreements.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

**Departure of Director**

On November 4, 2025, Anjula Acharia notified the Company of her intent to resign from her duties as a member of the Board of Directors of BuzzFeed, Inc., effective November 4, 2025. Ms. Acharia's resignation was not due to any disagreement with the Company or any matter relating to the Company's operations, policies, or practices.

## ITEM 6. EXHIBITS

<b>Exhibit Number</b>	<b>Description</b>
2.1	<a href="#">Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 24, 2021).</a>
2.2	<a href="#">Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4/A filed on October 29, 2021).</a>
2.3†*	<a href="#">Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 filed on July 30, 2021).</a>
2.4	<a href="#">Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 filed on July 30, 2021).</a>
2.5	<a href="#">Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 21, 2024).</a>
2.6	<a href="#">Asset Purchase Agreement, dated as of December 11, 2024, by and between BuzzFeed Media Enterprises, Inc. and Feast OpCo LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 12, 2024).</a>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc., (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2021).</a>
3.2	<a href="#">Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 15, 2023).</a>
3.3	<a href="#">Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023).</a>
3.4	<a href="#">Second Amendment to the Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on April 26, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 2, 2024).</a>
3.5	<a href="#">Restated Bylaws of BuzzFeed, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2021).</a>
4.1	<a href="#">Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4/A filed on October 1, 2021).</a>
4.2	<a href="#">Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 (included in Exhibit 4.4) to the Company's Registration Statement on Form S-1/A filed on January 6, 2021).</a>
4.3	<a href="#">Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 9, 2021).</a>
4.4	<a href="#">Form of Global Note (incorporated by reference to Exhibit 4.4 (included in Exhibit 4.3) to the Company's Current Report on Form 8-K filed on December 9, 2021).</a>
4.5	<a href="#">First Supplemental Indenture, dated as of July 10, 2023, to the Indenture, dated December 3, 2021 between BuzzFeed, Inc., BuzzFeed Canada, Inc., and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023).</a>

4.6	<a href="#">Second Supplemental Indenture, dated February 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 29, 2024).</a>
4.7	<a href="#">Third Supplemental Indenture, dated October 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 31, 2024).</a>
4.8	<a href="#">Fourth Supplemental Indenture, dated December 10, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2024).</a>
10.1	<a href="#">Form of Stock Option Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</a>
10.2	<a href="#">Form of Restricted Stock Unit ("RSU") Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</a>
10.3	<a href="#">Form of RSU Agreement for Grants to Non-Employee Directors under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).</a>
10.4	<a href="#">Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 27, 2025).</a>
10.5†	<a href="#">Amendment No. 1 to Credit Agreement, dated July 31, 2025 to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC.</a>
10.6	<a href="#">Amendment No. 2 to Credit Agreement, dated August 25, 2025 to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 26, 2025).</a>
10.7†*	<a href="#">Loan and Security Agreement, dated July 13, 2025, by and between 2X Blind Partners, Inc., as borrower, and BondIt LLC, as Lender (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2025).</a>
10.8	<a href="#">Commitment Letter, dated June 13, 2024 as amended and restated as of June 25, 2025, by and among Girls Like Girls Film Inc. as borrower, and Royal Bank of Canada, as the bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report of Form 8-K filed on June 30, 2025).</a>
10.9	<a href="#">Share Repurchase Agreement dated May 23, 2025 by and between BuzzFeed, Inc. and New Enterprise Associates 13, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 27, 2025).</a>
10.10	<a href="#">Agreement of Lease, dated March 3, 2025, by and between BuzzFeed Media Enterprises, Inc., as Tenant, and 50 West 23rd Street A LLC and 50 West 23rd Street B LLC, together as Landlord (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2025).</a>
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1#	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>

32.2#	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	XBRL Instance Document.
101.SCHXBRL	Taxonomy Extension Schema Document.
101.CAL XBRL	Taxonomy Extension Calculation Linkbase Document.
101.DEF XBRL	Taxonomy Extension Definition Linkbase Document.
101.LAB XBRL	Taxonomy Extension Label Linkbase Document.
101.PRE XBRL	Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

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† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

\* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

# This certification is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BuzzFeed, Inc.

By: /s/ Matt Omer

\_\_\_\_\_  
*Chief Financial Officer*

*(Principal Financial and Accounting Officer and Duly Authorized Officer)*

Date: November 6, 2025

**AMENDMENT NO. 1 TO CREDIT AGREEMENT**

This AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment No. 1"), is made and entered into as of July 31, 2025, by and among (i) BUZZFEED MEDIA ENTERPRISES, INC. as borrower agent (the "Borrower Agent"), AFTER KICKS Inc. (f/k/a/ Complex Media, Inc.), BF ACQUISITION HOLDING CORP., BUZZFEED FC, INC., BUZZFEED HOLDINGS, LLC, BUZZFEED MOTION PICTURES, INC., BUZZFEED, INC., CM PARTNERS, LLC, ET ACQUISITION SUB, INC., ET HOLDINGS ACQUISITION CORP., LEXLAND STUDIOS, INC., LXL DEVELOPMENT, INC., PRODUCT LABS, INC., THEHUFFINGTONPOST.COM, INC., THEHUFFINGTONPOST HOLDINGS LLC, TORANDO LABS INC., each a Delaware limited liability company or corporation, and TURBO CACTUS LLC, a California limited liability company (each a "Borrower" and together with Borrower Agent, collectively, the "Borrowers"), (ii) BANNER COMMERCIAL FUNDING (CAYMAN) L.P. as Lender (the "Lender") and (iii) SOUND POINT AGENCY LLC as administrative agent and as collateral agent for the Lenders and all other Secured Parties (in such capacity, the "Agent" and together with the Borrowers and the Lender, the "Parties").

WHEREAS, the Borrowers, the Lender, and the Agent are party to that certain Credit Agreement dated as of May 23, 2025 (as further amended, restated, amended and restated, extended, supplemented and/or otherwise modified prior to the Amendment No. 1 Effective Date, the "Existing Credit Agreement") and as amended by this Amendment No. 1, the "Credit Agreement";

WHEREAS, the Parties in accordance with Section 11.05 of the Existing Credit Agreement, wish to make certain amendments to the Existing Credit Agreement in satisfaction of the obligation of the Borrower in Section 6.17 thereof as more fully set forth herein; and

WHEREAS, the Parties wish to document, in accordance with Section 7.01(g)(y) of the Existing Credit Agreement and as more fully set forth herein, the consent of the Agent to the unsecured guarantee by Lexland Studios, Inc. and BuzzFeed Studios Canada, Inc. of the production financing loan by and among Royal Bank of Canada as Lender and Girls Like Girls Film Inc. as borrower, dated as of June 13, 2024 (as amended, restated, amended and restated, extended, supplemented and/or otherwise modified, the "GLG Loan" and the guarantee of the GLG Loan, the "GLG Loan Guarantee").

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

**ARTICLE I**

**DEFINITIONS**

Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Credit Agreement.

**ARTICLE II**

**AMENDMENTS TO EXISTING CREDIT AGREEMENT**

Section 2.01 Consent to the GLG Loan.

(a) Subject to the terms and conditions of this Amendment and pursuant to Section 7.01(g)(y) of the Credit Agreement, the Agent and Lenders hereby consent to the GLG Loan Guarantee, provided that:

- (i) The GLG Loan Guarantee is unsecured;

(ii) The only Loan Parties providing the GLG Loan Guarantee are (y) Lexland Studios, Inc. and (z) BuzzFeed Studios Canada, Inc. and no other Loan Parties are borrowers or guarantors with respect to the GLG Loan;

(iii) No Loan Party shall, or shall permit any of its Subsidiaries to, without prior written consent of the Agent, make any Investment in, or other transfer or disposition of any assets to, Lexland Studios, Inc. while the GLG Loan Guarantee remains outstanding; and

(iv) The GLG Loan shall be repaid with the proceeds of a guarantee by Focus Films Inc. in the aggregate amount of \$4,000,000 and any film tax credits received for the Product.

Section 2.02 Further Amendments.

Subject to the satisfaction of the conditions set forth in Article IV hereof, with effect from the Amendment No. 1 Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text), as set forth in the conformed Credit Agreement attached as Exhibit A hereto.

**ARTICLE III**

**EFFECTIVENESS OF THIS AMENDMENT NO. 1; CONTINUING EFFECT**

Except as expressly set forth in Article II hereof, nothing in this Amendment No. 1 shall constitute a modification or alteration of the terms, conditions or covenants of the Existing Credit Agreement, or a waiver of any terms or provisions thereof, and the Existing Credit Agreement shall remain unchanged and shall continue in full force and effect, as amended hereby.

**ARTICLE IV**

**CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT NO. 1**

This Amendment No. 1 shall be effective upon (i) the Agent's receipt of one or more counterparts of this Amendment No. 1 by the Borrowers, Lender and the Agent (such date of receipt, the "Amendment No. 1 Effective Date") and (ii) after giving effect to this Amendment No. 1, no event shall have occurred and be continuing or would result from the effectiveness of this Amendment No. 1 that would constitute an Event of Default or a Default.

**ARTICLE V**

**REPRESENTATIONS AND WARRANTIES**

Each Loan Party makes the following representation and warranty to the Agent and Lenders to induce them to enter into this Amendment No. 1:

1. Each Loan Party (i) is an Entity duly organized (or incorporated, as the case may be), validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its incorporation, organization or formation, (ii) has the requisite power and authority to own its properties and assets and to transact the businesses in which it presently is, or proposes to be, engaged, except to the extent that the failure own such properties and assets or transact business in such a way could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (iii) is duly qualified, authorized to do business and in good standing (to the extent such concept exists in the relevant jurisdictions) in each jurisdiction where it presently is, or proposes to be, engaged in business, except to the extent that the failure so to qualify or be in good standing could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

2. Each Loan Party has the requisite power and authority to execute, deliver and perform its obligations under this Amendment No. 1 and the Credit Agreement.
3. The execution, delivery and performance by each Loan Party of this Amendment No. 1 (i) do not and will not contravene any of the Governing Documents of such Loan Party, (ii) do not and will not contravene any material Requirement of Law, (iii) do not and will not contravene any Material Contract, except as such contravention could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect, and (iv) do not and will not result in the imposition of any Liens upon any of its properties except for Permitted Liens.
4. No consent, authorization or approval of, or filing with or other act by, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance of this Amendment No. 1, or the consummation of the transactions contemplated hereby, except for filings and recordings with respect to the Collateral, as applicable.
5. This Amendment No. 1, when executed and delivered, will be, the legal, valid and binding obligation of each Loan Party hereto and the Credit Agreement (as amended by this Amendment No. 1) will be the legal, valid and binding obligation of each Loan Party party thereto, and each of Amendment No. 1 and the Credit Agreement will be enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
6. After giving effect to this Amendment No. 1, all representations and warranties of the Loan Parties set forth in the Loan Documents are true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).
7. After giving effect to this Amendment No. 1, no Default or Event of Default shall have occurred and be continuing on the date hereof.

## ARTICLE VI

### MISCELLANEOUS

Section 6.01 Effect of this Amendment No. 1. The execution, delivery and effectiveness of this Amendment No. 1 shall not operate as a waiver of any right, power or remedy of the Agent under the Existing Credit Agreement, nor constitute a waiver of any provision of the Existing Credit Agreement. Without limiting the foregoing, nothing herein (including the satisfaction, waiver and/or acceptance of any condition precedent set forth in Article IV) shall constitute an acceptance by the Agent of any calculation or certification provided by any Loan Party or its Subsidiaries nor shall it be considered an agreement (explicit or implicit) by any Party to any interpretation of any definition, term or condition set forth in the Existing Credit Agreement. This Amendment No. 1 constitutes a Loan Document.

Section 6.02 Counterparts. This Amendment No. 1 may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all of such counterparts, taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Amendment No. 1 by telecopier or other electronic transmission (i.e., in "pdf" or "tif" format) shall be equally effective as delivery of a manually executed counterpart.

Section 6.03 Severability. Any provision of this Amendment No. 1 held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions

hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 6.04 Headings. Paragraph headings used herein are for convenience of reference only, are not part of this Amendment No. 1 and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment No. 1.

Section 6.05 Entire Agreement. This Amendment No. 1 and the Amendment No. 1 contain the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede all prior negotiations, agreements and understandings with respect thereto, both written and oral. This Amendment No. 1 may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten or oral agreements between the parties.

Section 6.06. Reaffirmation of Guaranty. Each Guarantor consents to the execution and delivery by the Loan Parties of this Amendment and the consummation of the transactions described herein, and ratifies and confirms the terms of the Guaranty to which such Guarantor is a party with respect to the indebtedness now or hereafter outstanding under the Credit Agreement and all promissory notes issued thereunder. Each Guarantor acknowledges that, notwithstanding anything to the contrary contained herein or in any other document evidencing any indebtedness of the Loan Parties to the Lenders or any other obligation of the Loan Parties, or any actions now or hereafter taken by the Lenders with respect to any obligation of the Loan Parties, the Guaranty to which such Guarantor is a party (i) is and shall continue to be a primary obligation of such Guarantor, (ii) is and shall continue to be an absolute, unconditional, continuing and irrevocable guaranty of payment, and (iii) is and shall continue to be in full force and effect in accordance with its terms. Nothing contained herein to the contrary shall release, discharge, modify, change or affect the original liability of any Guarantor under the Guaranty to which such Guarantor is a party.

Section 6.07. Acknowledgment of Perfection of Security Interest. Each Loan Party hereby acknowledges that, as of the date hereof, the security interests and liens granted to Agent and the Lenders under the Credit Agreement and the other Loan Documents are in full force and effect, are properly perfected and are enforceable in accordance with, and to the extent required by, the terms of the Credit Agreement and the other Loan Documents.

Section 6.08. No Novation. This Amendment No. 1 is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement and the other Loan Documents or an accord and satisfaction in regard thereto.

Section 6.09. Binding Nature. This Amendment No. 1 shall be binding upon and inure to the benefit of the parties hereto, their respective successors, successors-in-titles, and permitted assigns. No third party beneficiaries are intended in connection with this Amendment.

Section 6.10. Expenses. The Loan Parties agree to pay promptly following delivery of a summary invoice all reasonable out-of-pocket costs and expenses of Agent and Lenders in connection with the preparation, negotiation, execution and delivery of this Amendment No. 1.

## ARTICLE VII

### GOVERNING LAW; VENUE

Section 7.01 THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT NO. 1 AND THE OTHER LOAN DOCUMENTS AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK.

Section 7.02 THE PARTIES HERETO HEREBY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AMENDMENT NO. 1 SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN CITY AND THE COUNTY OF NEW YORK, STATE OF NEW YORK. EACH OF THE PARTIES TO THIS AGREEMENT WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS ARTICLE VI.

#### **ARTICLE VIII**

##### **INCORPORATION OF EXISTING CREDIT AGREEMENT PROVISIONS**

The provisions of Sections 11.04, 11.08, 11.13 and 11.19 of the Existing Credit Agreement are incorporated herein by reference and shall apply in all respects to this Amendment No. 1.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective authorized officers as of the day and year first above written.

**BORROWERS:**

**BUZZFEED MEDIA ENTERPRISES, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Chief Financial Officer

**AFTER KICKS INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**BF ACQUISITION HOLDING CORP.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**BUZZFEED, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Chief Financial Officer

**BUZZFEED FC, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**BUZZFEED HOLDINGS, LLC**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**BUZZFEED MOTION PICTURES, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**CM PARTNERS, LLC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**ET ACQUISITION SUB, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**ET HOLDINGS ACQUISITION CORP.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**LEXLAND STUDIOS, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**LXL DEVELOPMENT, INC.**

By: /s/ Lauren Spector  
Name: Lauren Spector  
Title: President & Secretary

**PRODUCT LABS, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**THEHUFFINGTONPOST.COM, INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Vice President & Treasurer

**THEHUFFINGTONPOST HOLDINGS LLC**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**TORANDO LABS INC.**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Treasurer

**TURBO CACTUS LLC**

By: /s/ Matt Omer  
Name: Matt Omer  
Title: Vice President & Treasurer

**AGENT:**

**SOUND POINT AGENCY LLC, as Agent**

By: /s/ Kevin Gerlitz  
Name: Kevin Gerlitz  
Title: Authorized Signatory

**LENDER:**

**BANNER COMMERCIAL FUNDING (CAYMAN) L.P.**

By: /s/ Kevin Gerlitz  
Name: Kevin Gerlitz  
Title: Authorized Signatory

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonah Peretti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (“the registrant”);
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.
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.

Date: November 6, 2025

By: /s/ Jonah Peretti  
Jonah Peretti  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO  
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matt Omer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (the “registrant”);
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.
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.

November 6, 2025

By: /s/ Matt Omer

Matt Omer  
Chief Financial Officer  
(Principal Financial Officer)

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

I, Jonah Peretti, Chief Executive Officer of BuzzFeed, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 6, 2025

By: /s/ Jonah Peretti  
Jonah Peretti  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF 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, Matt Omer, Chief Financial Officer of BuzzFeed, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 6, 2025

By: /s/ Matt Omer

Matt Omer

Chief Financial Officer

(Principal Financial Officer)