

Q1 2025 Investor Letter



Jon Peretti
Jonah Peretti
Founder & CEO

“This quarter reflects the strength of our core publishing business and the momentum we’re building with AI-assisted tools,” said Jonah Peretti, BuzzFeed Founder and CEO. “Editorial output increased this quarter, and a new AI tool we’re piloting improved pageviews per article by an average of 25%. We’re also seeing new user behaviors emerge as audiences engage with AI-powered creation formats on BuzzFeed, and we’re excited to build on that with the development of BF Island.”



BUZZFEED DIRECT TRAFFIC

BuzzFeed continues to shift toward direct audience relationships: the majority (62%) of US BuzzFeed.com traffic now comes from direct visits, internal referrals, and app activity — reducing reliance on social platforms and increasing resilience to algorithm changes.



HUFFPOST O&O TRAFFIC

In Q1 2025, despite industry-wide news fatigue, total O&O pageviews at HuffPost.com rose 4% compared to Q4 2024 and showed a consistent month-over-month increase throughout the quarter.



TASTY BRANDED PARTNERSHIP WITH DR. PEPPER

Tasty launched a branded AI recipe chatbot, Doc, in partnership with Dr. Pepper to help cooks at home find the perfect meal pairing to go with their newly released Blackberry flavor.



BF STUDIO REVENUE BUMP

In Q1, BuzzFeed Studios increased revenue by \$0.9 million. BuzzFeed Studios Animation Lab won a Webby People’s Choice Award for the Land of Boggs channel.



Forward-Looking Statements

Certain statements in this investor letter may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 (including our outlook for 2025), 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. The forward-looking statements contained in this investor letter 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, uncertainties (some of which are beyond our control) 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: (1) macroeconomic factors including: adverse economic conditions in the United States and globally, including the potential onset of recession; potential government shutdowns or failure to raise the U.S. federal debt ceiling; current global supply chain disruptions; the ongoing conflicts between Russia and Ukraine and between Israel and Hamas 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; and the competitive labor market; (2) developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate; (3) demand for our products and services or changes in traffic or engagement with our brands and content; (4) changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate; (5) our future capital requirements, including, but not limited to, our ability to obtain additional

Forward-Looking Statements (continued)

capital in the future, to repurchase our \$29.7 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the “Notes”) upon a fundamental change such as the delisting of our Class A common stock, at their maturity, or upon the holders of the Notes requiring repayment of their Notes on or after May 31, 2025, any restrictions imposed by, or commitments under, the indenture governing the Notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents; (6) 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; (7) the benefits of our restructuring; (8) our success divesting of companies, assets, or brands we sell, or in integrating and supporting the companies we acquire; (9) our success in launching new products or platforms, including any new social media platform; (10) technological developments including artificial intelligence; (11) our success in retaining or recruiting, or changes required in, officers, other key employees or directors; (12) use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the United States; (13) the security of our information technology systems or data; (14) disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; (15) our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Stock Market LLC; and (16) those factors described under the sections entitled “Risk Factors” in the Company’s annual and quarterly filings with the Securities and Exchange Commission.

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.