

Q4 2025 Investor Letter



“We believe there is a gap between the value of our individual assets and our market capitalization that suggests significant unrecognized upside,” said **Jonah Peretti, BuzzFeed Founder & CEO**. “In 2026, our focus is demonstrating the value of our brands, Studio IP, and new AI apps to the market, and we’re actively exploring strategic options to close that value gap.”

Jonah Peretti
Founder & CEO



BUZZFEED DIRECT TRAFFIC GROWTH

BuzzFeed’s direct traffic grew from 16.7% in Q3 2025 to 17.2% in Q4 2025. It has surpassed Facebook and Google referrals to become one of the largest traffic sources for BuzzFeed.com in the U.S.



HUFFPOST HOMEPAGE SUCCESS

HuffPost readers remain highly engaged with the front page, with HuffPost’s quarterly pageviews referred to by the front page growing by 10% throughout 2025.



TASTY 100 WAYS

Tasty continued expanding the hit series “Potatoes 100 Ways” in Q4 and plans to continue throughout the coming year. The new series will be centered on cooking eggs, rice and coffee each 100 different ways.



BUZZFEED STUDIOS EXPANDS FILM SLATE AND VERTICAL DRAMAS

BuzzFeed Studios announced 3 upcoming feature films: “Heartless,” “The 12 Dates of Christmas,” and “Whodunnit.” BuzzFeed Studios also expanded production of vertical micro-dramas, with recent hits amassing hundreds of millions views each.

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, 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; actual or potential government shutdowns or failure to raise the U.S. federal debt ceiling; current global supply chain disruptions; 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; 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 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; (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;

Forward-Looking Statements (continued)

(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.