BuzzFeed Inc.

2025 ANNUAL REPORT

BuzzFeed Inc.

BuzzFeed, Inc. is home to the best of the Internet. Across pop culture, entertainment, shopping, food, and news, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future.

Dear Shareholders

JONAH PERETTI | FOUNDER, CEO AND CHAIRMAN OF THE BOARD

We believe BuzzFeed, Inc. is undervalued and that the market price of our company does not reflect the value of the assets we own or the earnings potential we see across our brands and new products.

We have seen this dynamic before. We realized nearly $200 million from the sale of Complex Networks and First We Feast, a number which represented a multiple of the market capitalization of the entire company while contributing a minority of our revenue. We believe this gap continues today with the value of the assets we own far exceeding the total value of the combined company. Simply put, the sum of the parts is worth more than the whole.

I can only speculate why this gap persists, but it likely stems in part from an array of legacy factors: secular challenges in the space, the overhang of our corporate debt load, and a broadly pessimistic view of digital media. We are working hard to mitigate these factors to unlock the underlying value that isn't being recognized. We have taken meaningful steps to reduce our debt, realize cost reductions, and focus our operating model. We have less debt, lower costs, and a more scalable business today than two years ago, and we expect that progress to become increasingly visible.

1 We have a portfolio of durable brands with loyal audiences. HuffPost, Tasty, BuzzFeed, and BuzzFeed Studios each serve different communities and operate with distinct monetization models. These are established, recognized brands with meaningful engagement and significant potential synergies with

commercial and strategic partners. These brands have been built over many years with direct audience relationships and diversified revenue streams that would be impossible to recreate today and have enduring value that is challenging to replicate.

2 We have valuable intellectual property, particularly within BuzzFeed Studios. Our studio business has scaled significantly, with revenue increasing as we delivered multiple feature films and expanded into new formats such as micro-dramas. This IP can extend across platforms and formats, creating flexibility in how we monetize through licensing, partnerships, and distribution. We have built a large and growing library of owned IP with long-term value and multiple paths to monetization across platforms, partners, and geographies.

3 We have a growing pipeline of new products and technologies. Over the past year, we have incubated new AI-driven experiences and applications that we believe can deepen engagement, improve personalization, and expand our advertising and commerce capabilities. While these products are early, we believe they have the potential to scale into meaningful new businesses over time.

It is our job to show the market the value we have inside our business and the value we are poised to create in the future. We expect to do this through continued operational improvements, new product launches, and by exploring strategic options that help make the value of our assets more visible and more measurable.

Our objective for the year ahead is straightforward: to narrow the gap between how the market values BuzzFeed, Inc. today and what we believe our assets are worth, and to take concrete steps to close that gap.

Jonah Peretti | Founder and CEO | Chairman of the Board

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this 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 uncertainty. These statements include, but are not limited to, our expectations regarding the intrinsic value of our assets (including our "sum of the parts" analysis), our exploration of strategic options, the potential of our AI-driven products and technologies, and our ongoing efforts to mitigate corporate debt and operational costs.

The forward-looking statements contained in this 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. For a more detailed discussion of the risks and uncertainties that could affect our actual results, refer to the **"Forward-Looking Statements"** and **"Risk Factors"** sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and our subsequent filings with the Securities and Exchange Commission (i.e., the SEC). We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 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	**85-3022075**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
50 West 23rd Street New York, New York	**10010**
(Address of principal executive offices)	**(Zip Code)**

(Registrant's telephone number, including area code): (646) 397-2039

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☒		

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒

The aggregate market value of the registrant's Class A common stock held by non-affiliates, based on the closing sale price as reported by the Nasdaq Stock Market LLC on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $65.3 million.

As of March 12, 2026, there were 36,296,018 shares of the registrant's Class A common stock outstanding, 1,342,709 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 Annual Report on Form 10-K 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 Annual Report on Form 10-K 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."

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 Annual Report on Form 10-K 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." 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

ITEM 1. BUSINESS

For convenience, the terms "BuzzFeed," the "Company," "we," "us," or "our" used in this Annual Report on Form 10-K refer to BuzzFeed, Inc. and one or more of our consolidated subsidiaries, unless the context otherwise requires.

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."

Our Company — Overview

BuzzFeed is a premier digital media company. Across pop culture, entertainment, shopping, food, and news, 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 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 creators, 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 2025, our audiences consumed more than 276 million hours of content, and drove over $450 million in attributable transactions for our commerce partners. For additional discussion on Time Spent, refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" within this Annual Report on Form 10-K.

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.

Our Market Opportunity

We believe that BuzzFeed is well-positioned to adapt to the rapidly changing digital media environment. We have strong and differentiated IP in BuzzFeed, HuffPost, and Tasty, each with a trusted and established brand identity. The brands we have built are valuable and hard to replicate. Audiences spent more than 276 million hours of time consuming our content in 2025, positioning us as a leader amongst other digital media companies in our competitive set, according to Comscore (competitive set includes Condé Nast Digital, Vox Media, People, Inc., and Bustle Digital Group).

Reputation, ethics, and quality matter now more than ever. Advertisers continue to face brand safety risks on the largest social platforms. These platforms have become reliant on user-generated content that is often toxic and / or misleading. As platforms continue to struggle with the policing of user-generated content and the impact to advertisers on their platforms, BuzzFeed has become a trusted partner in providing high-quality, brand-safe content at scale to serve advertiser demand. We are aiming to capitalize on our strong IP and market opportunity, and therefore we are creating an AI-app incubator (Branch Office) with a focus on interactive storytelling, new content formats, and cutting-edge AI tools to power self-expression, connection, and creative exploration.

Further, amid the rapidly evolving data privacy landscape, it is becoming increasingly difficult for advertisers to drive returns on the large tech platforms. With a broad and diverse audience and scaled distribution across platforms, we capture rich first party data and third-party platform insights across our audience — offering advertisers the contextual alignment

and tools they need to effectively and efficiently reach massive young audiences — particularly as the Internet continues to move toward a cookieless future. By leaning further into AI, we see the opportunity to capture and better understand a much bigger data set around our audience and the performance of our content.

Through our brand-safe content, proprietary first party data, and our suite of ad products, we offer advertisers the tools and contextual alignment needed to effectively and efficiently reach large, young audiences without running afoul of emerging data privacy regulations.

For years, young people have continued to come to BuzzFeed for culturally relevant content that inspires them to discover new things. We extended this relationship to our commerce business to create trusted shopping content that inspires our audiences to discover new products. This content is led by our editorial team and informed by audience insights, yielding hundreds of millions of dollars in transactions annually on behalf of some of the world's largest retailers, including Amazon, Target, and Walmart. Our approach provides retailers with an incremental channel for capturing high-quality, actionable consumer traffic.

The U.S. e-commerce market is expected to reach $1.8 trillion by 2030 and comprise 29% of total retail sales, according to Forrester. The ability of our content to inspire millions of consumers to transact and deliver meaningful results for our retail partners is what sets us apart from other digital publishers. And, as the e-commerce market continues to grow, we see an opportunity to expand and deepen these relationships over time.

Our Brands

The Company has built and assembled iconic brands for Millennial and Gen Z audiences across entertainment, news, food, pop culture, and commerce.

Our flagship *BuzzFeed* brand curates entertainment content, pop culture, and the best of the Internet. With articles, lists, quizzes, videos, and original series — our audience comes to BuzzFeed to learn what to watch, read, and buy now — and into the future.

HuffPost is a global, award-winning media platform for news, politics, opinion, entertainment, features, and lifestyle content that continues to attract millions of loyal readers directly to its front page.

Tasty, first launched in 2015, pioneered the overhead video format that is now ubiquitous across most major food brands, and is a platform for food creators.

Our Audience

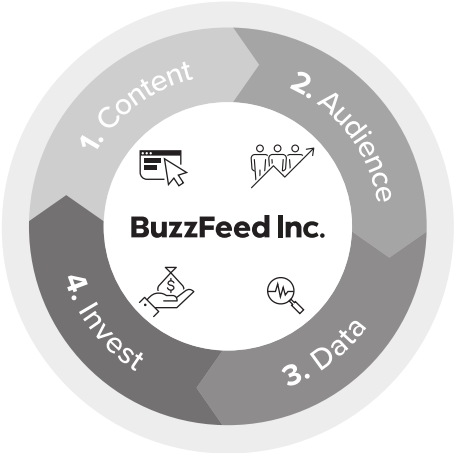
Our content reflects the voice of Millennials and Gen Z, and creates an "inspiration engine" that helps millions explore new things, try unique experiences, and discover novel products. Across our brands, we reach millions of monthly viewers, who consumed more than 276 million hours of content and drove hundreds of millions of dollars in transactions in 2025. Our cross-platform distribution network gives us the ability to connect with the Internet generations at scale on whatever platform they are using to consume content. We attract and retain audiences as a function of our data-driven approach to content creation. As audiences engage with our content, we capture insights into their preferences and apply those learnings to new content development. This enables us to attract larger, more engaged audiences and capture deeper, more reliable insights.

Our Technology Platform and Data-Driven Content Flywheel

Creating meaningful content requires data, technology, and scale, all of which are key competitive differentiators that BuzzFeed uses to reach our audience, wherever they are. Our data-driven approach to content creation is designed to benefit all stakeholders across our ecosystem: audiences, creators, and advertisers alike.

BuzzFeed began as a lab in New York City, experimenting with content, formats, and distribution on the Internet. For nearly 20 years, we have established a deep understanding of modern media and developed proprietary technology designed to rapidly scale and monetize digital content. Machine learning and analytics power everything from our scaled

tech stack of quiz makers built into a content management system to proprietary algorithms and custom tools for content creators and brand advertisers to headline optimization.



Supported by our scalable and repeatable technology platform, our data-driven content flywheel informs our most important decisions. Our content and brands are designed for modern-day consumption patterns, providing engagement behavior data and learnings across the BuzzFeed network. With this distribution strategy driving scale, efficiency, and adaptability, we capture the interests of our audience, inform our content creators and journalists, and help advertisers reach their target audiences, with a commitment to brand-safety.

Our proprietary technology stack is powered by AI and machine learning, and trained on BuzzFeed proprietary data to optimize publishing across our owned and operated and third-party platforms. This enables us to attract engaged audiences and capture deeper, more reliable insights — delivering high-quality content at scale and low cost. In doing so, we are able to capture rich first party data and third-party platform insights that our advertising partners can leverage to more effectively reach their target audiences.

Our differentiated model for content creation and distribution is designed to serve all stakeholders in our ecosystem.

- These proprietary tools and technologies ensure we are serving our audiences compelling, culturally relevant content.
- Our content creators and journalists also benefit, as internal dashboards and metrics provide heightened visibility on audience interaction, allowing them to focus on content and formats that maximize engagement and revenue.
- Similarly, advertisers rely on our audience insights and first party data tools to optimize their ad campaigns.
- Our data-driven approach to content creation also offers advertisers an alternative to the risk of advertising alongside user-generated content on the largest social platforms.

Our Business Model

Powered by our highly scalable data-driven content flywheel, BuzzFeed has grown into a global media company that distributes content across owned and operated, as well as third-party, platforms. In recent years, we have leveraged our media network to develop a comprehensive suite of digital advertising products and services and extend into complementary business lines, such as long-form content development and commerce.

We measure our success in terms of engagement, monetization, retention, and operating efficiency using four key metrics: (1) audience time spent across owned and operated sites, as well as on third-party platforms; (2) revenue generated from advertising, content, and commerce and other; (3) net branded content advertiser revenue retention as an indicator of our ability to retain spend of existing customers from one year to the next; and (4) profitability (on an Adjusted EBITDA basis, a non-GAAP financial measure).

We generate revenue from (i) advertising, (ii) content, and (iii) commerce and other.

Advertising revenues consist primarily of payments we receive from advertisers, both programmatically and directly, for ads distributed against our editorial and news content, including display, pre-roll and mid-roll video products, as well as

homepage takeovers. We distribute these ad products across our owned and operated properties as well as third-party platforms. This revenue source is driven by our industry-leading engagement, an overall shift to digital advertising, and our scaled reach to multiple demographics. We provide significant and differentiated value to advertisers by consistently delivering best-in-class audience engagement.

Content revenues consist primarily of payments received from clients for custom assets, including both long-form and short-form content, from branded quizzes to Instagram takeovers to branded content videos. These revenues also include feature films, micro-dramas, and content licensing. Our content production approach increasingly allows for turn-key, lightweight options that are scalable and repeatable and resonate with advertisers. Our content revenue is driven by continued investment in our content team, a strong data-informed understanding of our audience, demand for trusted, brand-safe digital content, and our brand integrity.

Commerce and other revenues consist primarily of affiliate commissions earned on transactions initiated from our editorial shopping content, and revenues from product licensing. Our editorial shopping content drives hundreds of millions of dollars in attributable transactions each year. Moving forward, we plan to continue to onboard new marketplaces beyond consumer retail, expanding into new shopping categories to drive additional growth. With strong brand recognition and audience trust, BuzzFeed is well positioned to capitalize on the continued shift to online purchases.

Our Differentiation

- *Leading Destination for Audiences* — Audiences spent more than 276 million hours of time consuming our content in 2025, positioning us as a leader amongst other digital media companies in our competitive set, according to Comscore (competitive set includes Condé Nast Digital, Vox Media, People, Inc., and Bustle Digital Group).
- *Premium, Brand-Safe Advertising* — As platforms continue to struggle with the policing of user-generated content and the impact to advertisers on their platforms, BuzzFeed has become a trusted partner in providing high-quality, brand-safe content at scale to serve advertiser demand. Our iconic brands have loyal, highly engaged audiences — from food lovers to shoppers to parents — and everyone in between.
- *AI-enabled Technology Stack* — Our proprietary technology stack is powered by AI and machine learning, and trained on BuzzFeed proprietary data to optimize publishing across our owned and operated and third-party platforms. This enables us to attract larger, more engaged audiences and capture deeper, more reliable insights — delivering high-quality content at scale and low cost.
- *Rich First Party Data* — With a broad and diverse audience and scaled distribution across platforms, we capture rich first party data and third-party platform insights across our audience — offering advertisers the contextual alignment and tools they need to effectively and efficiently reach massive young audiences — particularly as the Internet continues to move toward a cookieless future. By leaning further into AI, we see the opportunity to capture and better understand a much bigger data set around our audience and the performance of our content.

Our Strategy

- *Grow and deepen audience engagement* — We plan to continue to leverage our iconic brands and invest in our technology and data-driven content flywheel to deliver engaging content that brands and advertisers trust to reach, grow, and engage audiences, at scale and across platforms. We use AI to make our owned and operated properties more engaging, personalized, and efficient to operate. As mentioned within "Our Market Opportunity" above, we are aiming to capitalize on our strong IP and market opportunity, and therefore we are creating an AI-app incubator (Branch Office) with a focus on interactive storytelling, new content formats, and cutting-edge AI tools to power self-expression, connection, and creative exploration.
- *Empower our content creator teams* — We are extremely fortunate to have many talented journalists, video creators, writers, and Internet visionaries, whose contributions are critical to our success. BuzzFeed will continue to focus on building the future of creative work by empowering our teams, providing them with next-generation tools, data, and an environment that fosters collaboration, diversity, and innovation to produce best-in-class digital content.
- *Expand strategic partnerships* — Our diversified and complementary advertising, content, and commerce offerings enhance our value proposition and strengthen our relationships with our customers. In particular, partners who purchase several of our solutions often increase their average spend with BuzzFeed.

- *Drive sustainable, profitable growth* — We have had several years of cost management initiatives. We are committed to building a business that delivers margin expansion and generates positive cash flows.

BuzzFeed operates within the digital media space, a category that we have pioneered and helped develop. We broadly compete against other Internet companies that might attract audiences and advertisers to their platforms and away from BuzzFeed's. More specifically, with a common core demographic of Millennials and Gen Z, online content providers that target younger generations are natural competitors to BuzzFeed. Historically, these have included digital publishers such as Vox Media (which combined with Group Nine Media), Bustle Digital Group, People, Inc. (formerly Dotdash Meredith), and Condé Nast. Additionally, our entertainment competitors include, but are not limited to, People and Entertainment Weekly, and our food brand competitors include, but are not limited to, New York Times Cooking and Food Network. We believe that our audience leadership, brand safety, AI-powered tech stack, and rich first party data are structural differentiators that set us apart from the competition.

BuzzFeed both competes with and partners with the largest social media platforms, streaming services, retailers, and traditional publishers. We believe that BuzzFeed's unique, data-informed, brand-safe content is increasingly valued by ecosystem participants and enables BuzzFeed to grow alongside the largest consumer Internet and publishing businesses.

Customers

BuzzFeed offers a strong value proposition to customers and business partners looking to reach Millennial and Gen Z audiences at scale, in order to generate awareness and drive discovery, inspiration, and ultimately transactions involving their products and services. Customers rely on our high-quality, engaging and brand-safe content, creativity, and audience insights to accomplish these objectives. Our customer base consists of U.S.-based and global corporations, including several Fortune 500 companies across a variety of industries including, among others, media and entertainment, consumer packaged goods, retail, financial services, insurance, and technology, who utilize one or more of our offerings in advertising, content, and commerce and other.

We provide our advertising customers with a broad array of offerings including display, programmatic, and video advertising inventory to target users on our owned and operated sites, applications, and third-party platforms. Our content customers include third-parties seeking to promote their businesses, products, and services with our content (for example, we can create customized promotional content for a third-party's film release). Our commerce customers are e-commerce operators who partner with us through affiliate programs, or retailers with whom we enter into licensing and merchandising agreements. Customers can achieve the best results when tapping into a combination of our offerings, and we see increased retention from those customers that do so.

We derive a significant amount of revenue from the affiliate and advertising exchanges of Amazon and Google. For the year ended December 31, 2025, approximately 28% of our revenue was derived from Amazon, primarily from affiliate commerce transactions. Excluding affiliate and programmatic partners such as Amazon and Google, our top 10 direct customers made up approximately 7% of total revenue for the year ended December 31, 2025.

Human Capital Resources

Our Employees

We consider the management of our global talent to be essential to the ongoing success of our business. As of December 31, 2025, we had 507 employees located across five countries. As of December 31, 2025, approximately 14.6% 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 are focused on supporting our employees across the full employee lifecycle from recruitment to onboarding through ongoing development, and have implemented programs designed to support both career satisfaction and overall wellness. We offer access to a range of wellness services addressing mental health, family support, child care, and other areas.

Our Culture

At BuzzFeed, we value openness and collaboration, experimentation and growth, and diversity of thought and experience. This is demonstrated through our content, as well as in the way we work together within the company. We aspire to provide outstanding people experiences through our workplace practices, benefits, employee programs, communication, and diversity.

- We believe in having a direct relationship between employees and management where ideas are shared and both work together toward a common purpose.
- We believe in the principle of equal pay for equal work and having compensation programs that provide for such equality.
- We believe in treating each other respectfully and employing principles of fairness when concerns or problems arise.
- We are committed to demonstrating diversity of thought, background, and experience across all functions and levels.
- We believe in supporting the wellness of our employees and their dependents, in championing progressive changes where needed, and adjusting our policies to address the changing needs of employees.
- We believe that people should be able to bring their whole self to work, and feel that the workplace is supportive and inclusive.

Diversity, Inclusion, and Belonging

At BuzzFeed, we value Diversity, Inclusion & Belonging ("DI&B") and strive to weave this value into everything we do. We attract a diverse group of employees that reflect the world we are trying to reach through our content and we welcome the unique skills, experiences, and backgrounds each employee brings to the table every day.

As of December 31, 2025, Black, Indigenous and People of Color ("BIPOC") employees constituted 38% of our employee population. In addition, 64% of our employee population identifies as female. As an organization, we remain committed to creating equal opportunities for all and supporting an inclusive environment for the free expression and creativity of our workforce. Our DI&B initiatives, as well as our six employee resource groups, serve as key assets for our diverse population, providing culturally-relevant training, community networking and volunteer opportunities, among other projects.

We continually refine our approach to hiring, training, career development, and education to support our mission of DI&B. Our recruiting team continues to be intentional about our diversity strategy to ensure that the company hires and retains talent with diverse perspectives and backgrounds. In the recruitment and hiring process, we also emphasize educating all team members involved about internal and unconscious biases and how to overcome them, and ensuring that all job descriptions and interview processes are inclusive and accessible. BuzzFeed is committed to increasing the representation of diverse employees and we have concentrated our efforts to both advance and retain current diverse employees.

We are committed to ensuring our culture allows employees to bring their authentic selves to work every day. We want all employees to feel safe and supported.

In 2025, we continued to develop and launch key educational opportunities, including Identity and Allyship training, and host a myriad of Heritage Month educational events, learning opportunities, and social events sponsored by the DI&B team, BuzzFeed employee resource groups, and the DI&B Council.

Intellectual Property

We depend on our iconic brands to build and maintain household name recognition and audience loyalty, and regard our intellectual property as critical to our success. We own numerous domestic and foreign trademarks and other proprietary rights that are important to our business and protect those rights in our brands including, but not limited to, *BuzzFeed, HuffPost,* and *Tasty*. We also maintain rights to the domain names www.buzzfeed.com, www.huffpost.com, and www.tasty.co, among others. We retain the rights to an extensive content library that is monetized through multiple revenue streams. In addition to our brand, domain, and content assets, we have a proprietary technology platform that

powers our business. We rely on, and expect to continue to rely on, a combination of work for hire, assignment, license and confidentiality agreements with our employees, consultants and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret and patent laws, to protect our brands, content, proprietary technology, and other intellectual property rights.

As of December 31, 2025, we held 83 registered trademarks in the U.S., including the BUZZFEED mark and the HUFFPOST mark, and also held 333 registered trademarks in foreign jurisdictions. We continually review our development efforts to assess the existence and our ability to register new intellectual property, and whether to decommission certain of our intellectual property assets. We intend to continue to file additional applications with respect to our intellectual property assets.

Regulatory Matters

We are subject to many laws and regulations in the U.S., Canada, the European Union (the "EU"), the United Kingdom (the "U.K."), Japan, Australia, India, and Mexico and throughout the world, including, but not limited to, those related to 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, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm or require us to change our current or future business and operations. In addition, it is possible that certain governments may seek to block or limit use or distribution of our products and services or otherwise impose other restrictions that may affect access to or operation of any or all of our products and services for an extended period of time or indefinitely.

Data Privacy and Security Laws

We are subject to various federal, state and international laws, policies, and regulations relating to the privacy and security of personal data, including personal data of consumers, customers, and employees. These laws often require companies to implement specific information security controls to protect certain types of data (such as personal data, "special categories of personal data," or employee data), and / or impose specific requirements relating to the collection or other processing of such data.

In the U.S., the Federal Trade Commission (the "FTC"), the Department of Commerce, and various states continue to call for greater regulation of the collection and processing of personal data, as well as restrictions for certain targeted advertising practices. Section 5(a) of the FTC Act grants the agency enforcement powers to combat and address "unfair or deceptive acts or practices in or affecting commerce," and the FTC has used this authority extensively to hold businesses to fair and transparent privacy and security standards. Numerous states have also enacted, or are proposing legislation to enact, state-level data privacy laws and regulations governing the collection, use, disclosure, and other processing of personal data. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (the "CCPA") provides specific privacy rights to consumers residing in the state and imposes a range of compliance obligations on covered businesses. Compliance with the CCPA has caused, and will continue to cause, BuzzFeed to incur compliance related costs and expenses. Additionally, a number of other states have adopted or are considering similar legislation. Future changes in laws and regulations throughout the U.S., at both the federal and state levels, could impact our ability to collect data, exploit the data we do collect, limit the extent to which we can monetize that data, give rise to additional compliance costs, require us to make substantial investments in technology tools to satisfy new regulatory rules, and expose us to potential non-compliance liability. We are also subject to the Americans with Disabilities Act, which includes requirements with respect to website accessibility. Additionally, we are subject to the CAN-SPAM Act, the Telephone Consumer Protection Act, and the Video Privacy Protection Act, each of which may place restrictions on how we operate in a manner that adversely affects our business.

In the EU, the General Data Protection Regulation (the "GDPR") imposes stringent operational requirements for processors and controllers of personal data, including with respect to data subject rights, notices and disclosures to data subjects about how personal data is processed (including information about the profiling of individuals and automated individual decision-making), records of processing activities, limiting retention of personal data, mandatory data breach notification to data protection regulators or supervisory authorities (and in certain cases, to the affected individuals), and requirements to implement additional policies and procedures to comply with the accountability principle under the GDPR. The GDPR is intended to create a single legal framework in relation to the collection, control, use, sharing, disclosure, and other processing of personal data. However, the GDPR allows for derogations where EU member states can deviate from

the requirements in their own legislation, including for example, by introducing measures that apply in specific situations and implementing rules regarding legal basis of processing. It is therefore likely that, where we operate or provide services in those EU member state jurisdictions, we will need to comply with these local regulations in addition to the GDPR. Local supervisory authorities are able to impose fines for non-compliance and have the power to carry out audits, require companies to cease or change processing, request information, and obtain access to premises.

Similarly, many other countries around the world have developed laws, rules, and regulations regarding privacy and data protection, including, for example, the U.K., Canada, Japan, Australia, India, and Mexico. Additional countries are developing or expanding privacy and data security laws, rules, and regulations, or may do so in the future, which could increase our risk and compliance costs.

Countries around the world also have developed, or are developing, laws, rules, and regulations regarding cross-border transfers of personal data. This includes laws relating to the transfer of personal data outside the European Economic Area (the "EEA") and the U.K. Recent legal developments in the EEA and the U.K. have created complexity and uncertainty regarding transfers of personal data from the EEA and the U.K. to "third countries," especially the U.S. For example, in 2020, the Court of Justice of the EU (the "CJEU") invalidated the EU-U.S. Privacy Shield Framework (a mechanism for the transfer of personal data from the EEA to the U.S.). The CJEU also made clear that reliance on standard contractual clauses (another mechanism for the transfer of personal data outside the EEA) alone may not be sufficient in all circumstances. We currently rely on standard contractual clauses and these changes are therefore causing us to review our current compliance approach. Changes to our compliance scheme may be deemed necessary to meet the requirements of the EEA, the U.K., and other jurisdictions may result in additional costs or the inability to transfer personal data out of certain countries.

We are also subject to evolving privacy laws on cookies and e-marketing. In the EU and the U.K., regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem and current national laws that implement the EU directive known as the Privacy and Electronic Communications Directive 2002/58/EC on Privacy and Electronic Communications (the ePrivacy Directive) are expected to be replaced by a forthcoming EU regulation known as the e-Privacy Regulation, which will significantly increase fines for non-compliance. Informed consent is generally required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. The text of the e-Privacy Regulation is still under development, and recent EU regulatory guidance and court decisions have created uncertainty about the level to which such laws and regulations will be enforced, which may require us to review our compliance approach and increase compliance costs.

Our employees and personnel may use GenAI technologies to perform their work, and the disclosure and use of personal information in such technologies is subject to various data privacy and security laws and obligations. Governments have passed and are likely to pass additional laws regulating GenAI, including, for example, the EU's AI Act, which is expected to be adopted and enforced by 2026. Our use of this technology could result in additional compliance costs and regulatory investigations and actions. If we are unable to use GenAI, it could make our business less efficient and result in competitive disadvantages.

Finally, we may publish privacy policies, marketing material, and other documentation or statements regarding our collection, use, disclosure, and other processing of personal information. Although we endeavor to adhere to these policies, statements, and documentation, we, and the third parties on which we rely, may at times fail to do so or may be perceived to have failed to do so. Such failures could subject us to regulatory enforcement action as well as costly legal claims by affected individuals or our customers.

Plaintiffs' lawyers in the United States are increasingly using privacy-related theories at both the federal and state level, including, but not limited to, the California Invasion of Privacy Act (i.e., CIPA), otherwise known as California's "Wiretapping Law" and California Penal Code §638.51, also known as the California "Trap and Trace Law" to bring lawsuits against companies for their data-related practices. These cases typically concern allegations that common web-based tools capture signaling information that can identify the source of the electronic communication by either BuzzFeed and / or a third-party. Such wiretapping and "tap and trace" cases are brought forward in a class action or in a mass arbitration setting and seek monetary damages, which are statutorily defined, and equitable remedies. If such suits are brought against us, defending against them in court or in arbitration could substantially increase our legal costs and involve members of our legal teams to assist in defending these claims.

The number and scope of obligations related to data privacy and security are quickly changing. Preparing for and attempting to comply with these obligations requires significant resources and, potentially, changes to our technologies,

systems, and practices and those of any third parties that process personal data on our behalf. We strive to comply with applicable data privacy and security laws and requirements, but we cannot fully determine the impact that current or future such laws and requirements may have on our business or operations. Such laws or requirements may be inconsistent from one jurisdiction to another, subject to differing interpretations, and courts or regulators may deem our efforts to comply as insufficient. If we, or the third parties we rely on to operate our business and deliver our services, fail to comply, or are perceived as failing to comply, with our legal or contractual obligations relating to data privacy and security, or our policies and documentation relating to personal information, we could face governmental enforcement action; litigation with our customers, individuals or others; fines and civil or criminal penalties for us or company officials; obligations to cease offering our services or to substantially modify them in ways that make them less effective in certain jurisdictions; negative publicity and harm to our brand and reputation; and reduced overall demand for our services. Such developments could adversely affect our business, financial condition, and results of operations.

Seasonality

Our business is subject to some seasonal influences. Historically, our revenue is typically highest in the fourth quarter of the year due to strong advertising spend and consumer spending during this quarter.

Available Information

We file electronically with the SEC our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information that we file with the SEC electronically. We will make available on our investor relations website at https://investors.buzzfeed.com, free of charge, copies of these reports and other information as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

ITEM 1A. RISK FACTORS

We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations, or reputation. These risks are not presented in order of importance or probability of occurrence. Further, the risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations, or reputation. Our business could be harmed by any of these risks. In assessing these risks, you should also refer to the other information contained in this Annual Report on Form 10-K, including Part II, Item 7"Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes.

Risk Factors Summary

The following summary highlights some of the risks we are exposed to in the normal course of our business activities. This summary is not exhaustive and the risks summarized below are not the only risks we face.

Risks Related to Our Business and Industry

- *There is substantial doubt about our ability to continue as a going concern.*
- *Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate.*
- *We derive a significant portion of our revenue from advertising products and our relationships with our advertising partners.*
- *If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.*
- *AI-enabled search functionality has the potential to disrupt traffic, monetization, and content visibility, particularly for our news operations.*
- *The market for digital advertising for brands is evolving. If this market develops more slowly or differently than we expect, our business, growth prospects, and financial condition could be adversely affected.*
- *Adverse economic conditions in the U.S. and globally, including the potential onset of recession, could have a negative effect on our business, results of operations, financial condition, and liquidity.*
- *The levels of our traffic to, and engagement with, our brands and content are critical to our success.*
- *Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.*
- *A portion of our online traffic is generated from other third-party platforms and Internet search engines. Declines in referrals from third-party platforms could therefore cause our revenue to decline.*
- *We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.*
- *Acquisitions, dispositions, joint ventures, strategic partnerships, and strategic investments could disrupt our business and harm our financial condition and operating results.*
- *Our development and implementation of AI solutions may not be successful, which may impair our ability to compete effectively, result in reputational harm, and have a material adverse impact on our operating results.*
- *We may not realize the expected financial and operational benefits of our restructuring plans, and the implementation may negatively impact our business.*
- *The loss of key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.*
- *We may not be able to successfully develop or launch new applications, and even if launched, these initiatives may incur losses for an extended period.*
- *We may not obtain the expected benefits of the incubator financing structure and may incur additional costs.*

Risks Related to Financial and Accounting Matters

- *We have identified a material weakness in our internal control over financial reporting. Failure to remediate the material weakness in a timely manner or maintain effective internal control over financial reporting may adversely impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations.*
- *We have experienced and are exposed to potential impairment charges on certain assets.*
- *We may require additional capital to support our operations, and we cannot be certain that this capital will be available on reasonable terms when required, or at all.*
- *Our current or future debt obligations may restrict our business operations.*
- *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.*

Risks Related to Ownership of Our Securities

- *We may issue additional shares of Class A common stock or securities convertible into or exercisable or exchangeable for shares of our Class A common stock (including upon the exercise of warrants or via our at-the-market offering) which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.*
- *Our outstanding warrants are significantly out of the money, and it is likely they will expire worthless.*
- *We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making the warrants worthless.*
- *The market price of our securities may be volatile, which may increase the risk of securities-related litigation, or cause the loss of part or all of holders' investments.*
- *The multi-class structure of our common stock has the effect of concentrating voting power with our chief executive officer, which limits other stockholders' ability to influence the outcome of shareholder votes, including, but not limited to, important transactions that might involve a change in control.*
- *Our common stock market price and trading volume could decline if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business.*
- *If we fail to comply with the continued listing requirements of Nasdaq, our common stock may be delisted, the price of our common stock and our ability to access the capital markets could be negatively impacted.*
- *If our existing shareholders sell, or indicate an intent to sell, large amounts of our Class A common stock in the public market, the trading price of our ordinary shares could decline.*

Risks Related to Legal and Regulatory Matters

- *Complex and evolving U.S. and foreign laws and regulations apply to our business. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, required changes to our business practices, monetary penalties or judgments, temporary or permanent restraining orders and injunctions, increased cost of operations, declines in traffic growth and engagement with our brands and content, or otherwise harm our business.*
- *Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value of our content, services, and brand.*
- *Compliance obligations under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") may consume substantial financial and management resources.*
- *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.*

Risks Related to Our Business and Industry

There is substantial doubt about our ability to continue as a going concern.

We have recurring net losses and anticipate continuing to incur losses in the near-term. As of, and for the year ended, December 31, 2025, we had cash and cash equivalents of $8.5 million and an accumulated deficit of $679.6 million, along with cash used in operations of $18.7 million and a net loss of $57.3 million.

Our current restricted cash balance of $15.8 million relates to funds held in Company-owned deposit accounts that are pledged as collateral for our existing letters of credit, and upon the expiration of certain of these letters of credit, approximately $15.0 million is required to be paid to our lenders under the Credit Agreement (as defined below), which also includes a $5.0 million minimum cash covenant ($3.5 million through April 30, 2026, as discussed within Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K).

As discussed in Note 8 to our consolidated financial statements included elsewhere within this Annual Report on Form 10-K, on May 23, 2025 (the "Closing Date"), we entered into a credit agreement (the "Credit Agreement", as amended, supplemented, or otherwise modified from time to time) 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 certain overadvances. We

borrowed $40.0 million on the Closing Date, and used the a portion of the proceeds to repay, in full, our former 8.5% Convertible Senior Notes due 2026 (the "Notes"), which were issued under that certain indenture dated as of December 3, 2021, by and between 890 5th Avenue Partners, Inc. and Wilmington Savings Fund Society, FSB as trustee, as amended and supplemented from time to time, effecting an optional redemption of all $29.7 million in aggregate principal amount of the outstanding Notes, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest.

Additionally, on August 25, 2025, we entered into the Amendment No. 2 to the Credit Agreement (the "Second Amended Credit Agreement"), providing for an incremental loan commitment of $5.0 million, which was required to be repaid in full on February 20, 2026 (as extended through April 30, 2026, as discussed within Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K).

As further disclosed in Note 14 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, our Class A common stock experienced a significant decline whereby the trading price remained below $1.00 per share for a sustained period and has continued to remain below $1.00 as of the issuance date. However, in order to remain in compliance with Nasdaq market listing requirements, our Class A common stock price must exceed $1.00 per share for a specified minimum period (i.e., at least 10 consecutive business days). As a result of the decline in its stock price, we received a notice of noncompliance from Nasdaq on March 2, 2026, notifying us that we had until August 31, 2026 to regain compliance. If we are not able to regain compliance and, as such, our Class A common stock is delisted from Nasdaq, we will be faced with a number of significant material adverse consequences, including limited availability of market quotations for our Class A common stock; limited news and analyst coverage; decreased ability to obtain additional financing or failure to comply with the covenants required by any indebtedness; limited liquidity for our stockholders due to thin trading; and a potential loss of confidence by investors, employees, and other third parties who do business with us.

Based on our liquidity position as of December 31, 2025 and our current forecast of operating results and cash flows, in the absence of executing upon any of our plans that are further described in Note 1 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, we anticipate that we will not have sufficient resources to fund our cash obligations for the next 12 months following the date of issuance of our consolidated financial statements for the year ended December 31, 2025 (the "issuance date").

Management has concluded, and the report of our auditors included in this Annual Report on Form 10-K reflects, that our ability to continue as a going concern is dependent on our ability to execute our business plan, and / or implement other strategic options, which could include raising additional capital. We are actively pursuing the above actions. However, because certain of the actions described above are subject to market and other conditions not within our control, management has concluded that these plans do not alleviate substantial doubt about our ability to continue as a going concern. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our consolidated financial statements, and it is likely that investors will lose all or part of their investment. Further, the perception that we may be unable to continue as a going concern may impede our ability to pursue strategic opportunities or operate our business due to concerns regarding our ability to fulfill our contractual or performance obligations. In addition, if there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, or at all. Perceived uncertainties related to our ability to continue as a going concern and speculation regarding the status of the various strategic options that the Company is considering could impact our ability to retain, attract, or strengthen our relationships with key personnel and other employees, and could impact our ability to retain, attract, or strengthen our relationships with current and potential partners, which may cause them to terminate, or not renew or enter into, arrangements or projects with us.

Our revenue and results of operations are highly dependent on overall advertising demand in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events can make it difficult to predict our revenue and could otherwise adversely affect our business, results of operations, and financial condition.

Our business depends on the overall demand for advertising in the markets in which we operate and on the business condition of our current and prospective partners and advertisers. Macroeconomic factors in the U.S. and foreign markets, including adverse economic conditions, general uncertainty about economic recovery or growth, elevated interest rates, high unemployment, and rising inflation could cause advertisers to reduce their advertising budgets. These macroeconomic factors have adversely affected our advertising and content revenues in 2023, 2024, and 2025, and we expect these factors will continue to adversely impact our revenue in 2026. Additionally, because of these pressures, certain advertisers may not

have the budget for marketing expenditures. Our business may also be negatively impacted by geopolitical concerns, which may result in conservative approaches by advertisers when allocating budgets and ad inventory. Reductions in overall advertising spending as a result of these factors, which are out of our control, or due to the occurrence of unanticipated events, could result in a decrease in our revenue and potential profit or make it difficult to predict our future performance; any of which could adversely affect our business, results of operations, and financial condition.

We derive a significant portion of our revenue from advertising products and our relationships with our advertising partners.

Online advertising is an intensely competitive industry. A significant portion of our revenue is currently generated from our relationships with third-party advertisers, none of which have long-term commitments to us. Many of our advertisers spend only a relatively small portion of their overall advertising budget with us. In addition, many of our advertisers purchase our advertising services through one of several large advertising agency holding companies. Advertisers will not continue to do business with us, or they will reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to alternatives.

Our advertising revenue could be adversely affected by a number of other factors, including:

- decreases in traffic to, or engagement (including Time Spent, as defined elsewhere within this Annual Report on Form 10-K) with, our brands and content;
- the impact of macroeconomic conditions and conditions in the advertising industry in general;
- the impact of new technologies or formats that could block or obscure the display of or targeting of our content;
- loss of advertising market share to our competitors;
- inability to increase advertiser demand and / or inventory;
- inability to demonstrate the value of our content to advertisers and advertising agencies or inability to measure the value of our content in a manner which advertisers and advertising agencies find useful;
- cancellation of certain pre-paid branded advertising orders;
- inability to help advertisers effectively target ads;
- decreases in the cost per ad engagement;
- changes in the way our ad products are priced;
- inability to generate income on third-party platforms because of an absence of ad placement tools and the general monetization immaturity of certain third-party platforms;
- changes to ad placement capabilities on third-party platforms;
- inability to improve our analytics and measurement solutions that demonstrate the value of our content;
- bad debts related to trade credit extended to certain advertisers;
- our entry into revenue sharing arrangements or other partnerships with third parties;
- adverse legal developments relating to advertising or measurement tools related to the effectiveness of advertising, including legislative and regulatory developments impacting branded content, labeling of advertising, privacy and consent requirements related to sharing of personal data, and / or litigation related to any of the foregoing; and
- adverse media reports or other negative publicity involving us or the digital media industry as a whole.

If our relationship with any advertising partner terminates for any reason, or if our relationship with any of these partners are renewed on less favorable terms, our revenue could be adversely impacted.

If we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.

Competition for traffic to, and engagement with, our content, products, and services is considerable. We compete against many companies to attract and engage traffic, including companies that have greater financial resources and larger

user bases, and companies that offer a variety of Internet and mobile device-based content, products, and services. As a result, our competitors may acquire and engage traffic at the expense of the growth or engagement of our traffic, which would negatively affect our business. We believe that our ability to compete effectively for traffic depends upon many factors both within and beyond our control, including:

- the popularity, usefulness, and reliability of our content compared to that of our competitors;
- the timing and market acceptance of our content;
- the continued expansion and adoption of our content;
- our ability, and the ability of our competitors, to develop new content and enhancements to existing content;
- our ability, and the ability of our competitors, to attract, develop, and retain influencers and creative talent;
- our ability, and the ability of our competitors, to develop measures for traffic, time spent, and content engagement on emerging platforms, particularly platforms where no effective measurement tools currently exist;
- the frequency, relative prominence and appeal of the advertising displayed by us or our competitors;
- changes mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements and consent decrees, some of which may have a disproportionate impact on us;
- our ability to attract, retain, and motivate talented employees;
- the costs of developing and procuring new content relative to those of our competitors;
- acquisitions or consolidation within our industry, which may result in more formidable competitors; and
- our reputation and brand strength relative to our competitors.

We also face significant competition for advertiser spending. We compete against online and mobile businesses and traditional media outlets, such as television, radio, and print, for advertising budgets. In determining whether to buy advertising, our advertisers will consider the demand for our content, demographics of our traffic, advertising rates, results observed by advertisers, and alternative advertising options. The increasing number of digital media options available, through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in traffic fragmentation and increased competition for advertising. In addition, some of our larger competitors have substantially broader content, product, or service offerings, and leverage their relationships based on other products or services to gain additional share of advertising budgets. We will need to continue to innovate and improve the monetization capabilities of our websites and our mobile products in order to remain competitive. We believe that our ability to compete effectively for advertiser spending depends upon many factors both within and beyond our control, including:

- the size and composition of our user base relative to those of our competitors;
- our ad targeting capabilities, and those of our competitors;
- our ability, and the ability of our competitors, to adapt our model to the increasing power and significance of influencers to the advertising community;
- the timing and market acceptance of our advertising content and advertising products, and those of our competitors;
- our marketing and selling efforts, and those of our competitors;
- the pricing for our advertising products and services relative to those of our competitors;
- the return our advertisers receive from our advertising products and services, and those of our competitors; and
- our reputation and the strength of our brand relative to our competitors.

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.

If the market for digital advertising develops more slowly or differently than we expect, our business, growth prospects, and financial condition could be adversely affected.

Our expected performance is tied to assumptions about the behavior of the digital advertising marketplace. Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increased number of methods for the delivery and consumption of news and other content. These developments are also driving changes in the preferences and expectations of consumers as they seek more control over how they consume content. Changes in technology and consumer behavior pose a number of challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to develop new online or digital content and services that consumers find engaging, that work with a variety of operating systems and networks, and that achieve a high level of market acceptance;
- as third-party platforms introduce new content formats and those formats gain popularity with audiences, this may lead to limitations on monetization of our content across these platforms, the loss of control over distribution of our content and of a direct relationship with our audience, and lower audience engagement;
- we may introduce new content or services, or make changes to existing content and services, that are not favorably received by consumers;
- we may not be able to adapt quickly enough to the increasing use and importance of AI tools in our industry and by our competitors;
- there may be changes in sentiment of our traffic about the quality, usefulness, or relevance of our existing content, or concerns related to privacy, security, or other factors;
- failure to successfully manage changes implemented by social media platforms, search engines, news aggregators or mobile application stores, and device manufacturers, including those affecting how our content and applications are prioritized, displayed, and monetized, could affect our business;
- consumers may increasingly use technology (such as incognito browsing) that decreases our ability to obtain a complete view of the behavior of traffic that engages with our content; and
- we may be unable to maintain or update our technology infrastructure in a way that meets market and consumer demands.

We continue to direct significant resources to mitigate these potential risks and to create content, and to build, maintain, and evolve our owned and operated properties. This allocation of resources may not achieve the desired results and thus we may not avoid an adverse impact from the outlined risks on our operating results in the near term. In addition,

there can be no assurance as to our ability to use new and existing technologies to distinguish our content and services from those of our competitors or to develop in a timely manner compelling new content and services that engage traffic across platforms. If the market for digital advertising deteriorates; develops more slowly than we expect; ceases to shift from traditional advertising methods to digital advertising; experiences a reduction in demand caused by weakening economic conditions, decreases in corporate spending, or a perception that digital advertising is less effective than other media or otherwise, it could reduce demand for our offerings, which could decrease revenue or otherwise adversely affect our business. Further, if we are not successful in responding to changes in technology and consumer behavior, our business, financial condition, and prospects may be adversely affected.

Adverse economic conditions in the U.S. and globally, including the potential onset of recession, could have a negative effect on our business, results of operations, financial condition, and liquidity.

Adverse macroeconomic conditions in the U.S. and globally could negatively impact our business, financial condition, results of operations, and liquidity. These macroeconomic factors include: tariffs; inflation; current global supply chain disruptions; slower than expected growth or recession; changes to fiscal and monetary policy; any failure to raise the U.S. debt ceiling or to fund the federal government, leading to a shutdown; tightening of the credit markets, including as a result of bank failures and any resulting issues in the broader U.S. financial system; any higher interest rates; high unemployment; currency fluctuations; and the competitive labor market. These, and other, factors could adversely affect demand for advertising on our owned and operated sites and social media platforms or revenue generated from creating content, weakening our advertising sales and related revenue streams. Adverse economic conditions in the U.S. and globally have from time to time caused or exacerbated significant slowdowns in our industry and in the markets in which we operate, which have adversely affected our business and results of operations. Macroeconomic weakness and uncertainty also make it more difficult for us to accurately forecast revenue, gross margin, and expenses, and may make it more difficult to raise or refinance debt.

Further, sustained uncertainty about, or worsening of, current global economic conditions, including 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, could result in a global economic slowdown and long-term changes to global trade. Any or all of these factors could adversely affect our advertising revenue, content revenue, and affiliate commerce revenue, and could materially adversely affect our business, results of operations, financial condition, and growth.

The levels of our traffic to, and engagement with, our brands and content are critical to our success.

If we fail to increase our traffic, or if traffic engagement, including Time Spent (as defined elsewhere within this Annual Report on Form 10-K), or ad engagement declines, our revenue, business, and operating results may be harmed. Our revenue and overall financial performance has been, and will continue to be, significantly determined by our success in increasing traffic and the overall level of traffic engagement with our content, including Time Spent, as well as increasing the number and quality of ad engagements. We anticipate that our traffic growth rate will slow over time as the level of our traffic increases. To the extent our traffic growth rate slows, our success will become increasingly dependent on our ability to increase levels of ad engagement on our platforms. If people do not perceive our content to be useful, reliable, and entertaining, we may not be able to attract traffic or increase the frequency of engagement, and Time Spent, on our websites and applications and with the ads that we display. There is no guarantee that we will not experience a similar erosion of our engagement levels, including Time Spent, as our traffic growth rate slows.

Further, maintaining and enhancing our brands is an important aspect of our efforts to attract and expand our traffic. Much of our new traffic is referred to us by our existing traffic. Maintaining and enhancing our brands will depend largely on our ability to continue to provide high-quality, entertaining, useful, reliable, relevant, and innovative content, which we may not do successfully. We may introduce new content, products, or terms of service or policies that our traffic, partners, or advertisers do not like, which may negatively affect our brand. We will also continue to experience media, legislative, and regulatory scrutiny of our content, which may adversely affect our reputation and brands. Maintaining and enhancing our brands may require us to make substantial investments and these investments may not be successful. A number of additional factors could potentially negatively affect our traffic growth and engagement, including Time Spent, including if:

- traffic engages with other platforms or content as an alternative to ours;
- we are unable to convince potential new traffic of the value, usefulness, and relevance of our content;
- there is a decrease in the perceived quality and relevance of our content;

- we fail to introduce new and improved content or services or if we introduce new or improved content or services that are not favorably received or that negatively affect levels of traffic and engagement;
- our audience believes that their experience is diminished as a result of the decisions we make with respect to the frequency, relevance, and prominence of ads that we display;
- there are changes in the third-party platforms on which we rely to deliver a majority of our traffic;
- there is a diminishment in the popularity of the third-party platforms on which we distribute our content;
- technical or other problems prevent us from delivering our content or services in a rapid and reliable manner or otherwise affect the experience of our traffic;
- we experience service outages, data protection, and security issues;
- our trademarks are exploited by others without permission or the value of our trademarks is diluted by our actions or the actions of others;
- there are adverse changes in our content or services that are mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements or consent decrees; or
- we do not maintain our brand image or our reputation is damaged, including as a result of any strategic alliances or licensing agreements with third-parties or relationships with content creators and on-camera talent.

Additionally, we receive a high degree of media coverage around the world. Negative publicity about our company, including about our content quality and reliability, changes to our content and services, privacy and security practices, labor relations, litigation, regulatory activity, and traffic experience with our content and services, even if inaccurate, could adversely affect our reputation and the confidence in and the use of our content and services. Such negative publicity could also have an adverse effect on the size, demographics, engagement, and loyalty of our audience and could result in decreased revenue, which would adversely affect our business and operating results. If we are unable to increase our traffic or engagement, or if they decline, this could result in our content or services being less attractive to potential new traffic, as well as partners and advertisers, which would have a material adverse impact on our business, financial condition, and operating results. Additionally, if we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, our business and financial results may be adversely affected.

If we do not consistently produce high quality content and products in a timely manner, our revenue may be materially and negatively impacted.

In order to remain competitive and maximize the chances that audiences select our content and platforms as opposed to the various entertainment options available to them and with which our content and platforms compete, we must continuously develop new creative and relevant content. This content may not be well received by audiences, even if of high quality. Similarly, in order to maximize the chances that consumers select our content and products as opposed to other retail options available to them, we must continue to develop new products for partners and clients, and new channels through which to reach audiences, which may not be well received by consumers, even if of high quality. Audiences and consumers may be critical of our brands, content, products, services, platforms, and / or business practices for a wide variety of reasons, and such negative reactions may not be foreseeable or within our control to manage effectively. Any failure of our content or products to resonate with audiences or consumers may result in our inability to retain existing customers, clients, or partners, or engage new customers, clients, or partners.

Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.

We may introduce significant changes to our existing content. The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways. If this new content fails to engage traffic and advertisers, we may fail to generate sufficient revenue or operating profit to justify our use of resources, and our business and operating results could be adversely affected. In addition, we have launched, and expect to continue to launch, strategic initiatives, which do not yet generate material revenue, but which we believe will enhance our attractiveness to traffic and advertisers. In the future, we may invest in new content, products, services, and initiatives to generate revenue, but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated. If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

A portion of our online traffic is generated from other third-party platforms and Internet search engines. Declines in referrals from third-party platforms could therefore cause our revenue to decline.

Our success depends in part on our ability to attract online visitors to our owned and operated properties, and we depend in part on referrals from third-party platforms and Internet search companies, most prominently Apple News, Google, Facebook, YouTube, Instagram, TikTok, Snapchat, and X (formerly Twitter), to direct visitors to our owned and operated properties. Our ability to maintain or increase the number of visitors to our owned and operated properties from third-party platforms and Internet search engines is not entirely within our control.

Some of these platforms have diminished, and may continue to diminish, in popularity. A diminishment in popularity in any of these platforms, whether because access to that platform is denied in certain markets or for any other reason, could negatively impact our business, revenue, and results of operations. Further, consumer adoption of AI tools to perform internet searches could impact Internet search referrals to our websites, should users forgo referrals and instead rely on large language model summaries of our content.

Third-party platforms and major tech companies continue to prioritize their formats, in lieu of sending audience traffic to publishers such as us, which may cause referrals from these platforms to our content to diminish. Additionally, search companies frequently revise their algorithms, and changes in their algorithms could cause our owned and operated properties to receive less favorable placements. If these platform providers deny access to our content, modify their current discovery mechanisms or algorithms, develop their own competitive offerings, or impose fees for access to and use of their platforms, our business could be negatively impacted. We are also subject to the standard terms, conditions, and practices of these platform providers, which govern the promotion, distribution, operation, and use of our content. Platform providers have broad discretion to change their standard terms and conditions and have the right to prohibit us from distributing content on their platforms if we violate them. In addition, platform providers can change their policies or interpretations of their standard terms and conditions. Our business could suffer materially if platform providers change their standard terms and conditions, interpretations or other policies and practices in a way that is detrimental to us or if platform providers determine that we are in violation of their standard terms and conditions and prohibit us from distributing our content on their platforms. Moreover, if we are unable to maintain a good relationship with these platform providers, our business and operating results could be adversely affected.

While we have several initiatives underway to attract more users directly to our owned and operated websites and applications, there is no guarantee they will be successful. As such, the decline in referrals from third-party platforms and major tech companies has had, and may continue to have, an adverse impact on our revenues. Our business could also be harmed if these platforms change their terms and conditions relating to how their users share information on or through their platforms or across other platforms, which could impact our traffic and engagement.

Similarly, a single customer — Amazon — currently accounts for the vast majority of our affiliate commerce revenue. As such, the loss of this customer or a reduction in its commercial dealings with us for any reason could have a negative impact on that revenue.

We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.

Since our inception, we have generally incurred significant losses and we may continue to incur net losses in the future. For the year ended December 31, 2025, we had a net loss from continuing operations of $57.3 million. As of December 31, 2025, we had an accumulated deficit of $679.6 million. We have significantly decreased our operating expenses (excluding the impact of non-cash impairment charges) since 2022; however, we cannot guarantee that we will be able to increase our revenue in order to achieve or maintain profitability or generate positive cash flow. For example, during the year ended December 31, 2025, our total revenue decreased by 2% compared to the year ended December 31, 2024.

Acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments could disrupt our business and harm our financial condition and operating results.

In the past, we have made acquisitions and investments, such as our acquisition of HuffPost in February 2021 and of Complex Networks (including First We Feast) as part of the Business Combination. We have also disposed of businesses (i.e., our sale of certain assets relating to the business of Complex Networks pursuant to the Asset Purchase Agreement, dated as of February 21, 2024, with Commerce Media Holdings, LLC (i.e., the "Complex Disposition") and our sale of

certain assets and liabilities relating to the business of First We Feast pursuant to the Asset Purchase Agreement dated December 11, 2024, with FEAST OPCO LLC (i.e., the "First We Feast Disposition")). We continue to work on optimizing our consolidated balance sheet and evaluating our assets. If we decide to sell assets or a business, we may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the achievement of our strategic objectives. We may also dispose of a business at a price or on terms that are different from current balance sheet values, which could result in significant asset write-down charges that could have a material adverse effect on our financial condition and results of operations. We may also incur significant or unanticipated expenses, experience greater dis-synergies than expected, or disrupt relationships with our employees, customers, and business partners. There can be no assurance whether the strategic benefits and expected financial impact of any divestiture, including the Complex Disposition and the First We Feast Disposition, will be achieved. Such actions may also result in the diversion of management time and focus from operating our business or result in claims against us, including from stockholders. The occurrence of any of these events could have an adverse effect on our reputation, business, and results of operations.

Our applications of AI generally may not be successful, which may impair our ability to compete effectively, result in reputational harm and have a material adverse impact on our operating results.

We are increasingly building AI into many of our offerings, including generative AI. As with many innovations, AI presents additional risks and challenges that could affect its adoption and therefore our business. AI and machine learning technologies are complex and rapidly evolving, and we face significant competition from other companies in our industry as well as an evolving regulatory landscape. These efforts, including the introduction of new products or changes to existing products, may result in additional costs, new or enhanced governmental or regulatory scrutiny, litigation, unintended consequences, such as discrimination or bias, errors in our systems, or other complications that could adversely affect our business, reputation, or financial results. We may also be subject to criticism for the way we use AI, even if we are acting in a responsible manner. Changes to existing regulations, their interpretation or implementation, or new regulations could impede our use of AI and machine learning technology and also may make it more difficult to operate our business or to protect our intellectual property. In addition, market acceptance of AI and machine learning technologies is uncertain, and we may be unsuccessful in our product development efforts. Further, we may rely on third-party providers for the development and maintenance of our AI systems, which could increase our risk of exposure to security breaches and other disruptions. Uncertainty around AI, including generative AI, may require additional investment to develop new approaches to attribute or compensate content creators, which could be costly. Any of these factors could adversely affect our business, financial condition, and results of operations.

We may not realize the expected financial and operational benefits of our restructuring plans, and the implementation may negatively impact our business.

In August 2025, we implemented plans to reduce our then-current workforce by approximately 6%. The reduction in workforce plan was intended to reduce operating expenses by further aligning our cost structure to focus on areas we believe are more likely to generate the best long-term results. Additionally, in February 2025, we reduced expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline our news operations for HuffPost.

There can be no assurance that our business will be more efficient or effective than prior to the implementation of these restructuring activities. In addition, we cannot guarantee that these restructuring activities will achieve the desired and anticipated benefits within any expected timeframe. Our expectations are subject to many estimates and assumptions, and the actual savings and costs, and the timing for those savings and costs, may vary materially. Further, we have implemented restructuring plans in the past, and there can be no assurances that further restructuring plans will not be needed. The implementation of these restructuring plans, or any we implement in the future, may also be costly and disruptive to our business or have other negative consequences, such as litigation, attrition beyond our planned reduction in workforce, negative impacts on employee morale and productivity, or on our ability to attract and retain highly skilled employees. Any of these consequences could negatively impact our business.

The loss of key personnel, management having limited public company experience, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

Our business depends on the continued performance of key personnel. We have not entered into any employment agreement or non-competition agreement with our Chief Executive Officer and Founder, Jonah Peretti, and his employment with us is at-will, as is our employment relationship with the other members of our senior management team.

Changes in our management team, whether due to voluntary departures or other reasons, could disrupt our operations, hinder the execution of our strategies, and negatively affect employee morale and productivity. In addition, most of our content is custom-made for our business by our personnel. The loss of key personnel, including key engineering, video, editorial, and sales personnel, could disrupt our operations and have an adverse effect on our business. Similarly, the loss of an influencer, content creator or other creative talent or on-camera talent could harm our ability to create or use the paid or sponsored branded, editorial, syndicated, and studio content featuring such creator or talent, which could have a negative impact on our revenues.

We are subject to regulatory oversight and reporting obligations, and failure to retain key personnel with the necessary expertise could impact our ability to meet these obligations, affect our relationships with investors and analysts, and harm our business, financial condition, and operating results. Moreover, volatility in our stock price could limit our ability to attract, retain, and motivate employees through equity-based incentives, further exacerbating challenges related to employee retention and morale.

Further, if our diversity and inclusion efforts are perceived as insufficient, on the one hand, or overdone, on the other hand, we may not be able to attract and retain talent, we may be subject to investigations, litigation, and other proceedings, and our brand and reputation and stock price may be harmed.

Further, many members of our management team have limited experience managing a publicly traded company and navigating the complex regulatory environment for public companies. We are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management, and failure to retain key personnel could adversely affect our business, financial condition, and operating results.

Use of content creators and on-camera talent may materially and adversely affect our reputation.

We maintain relationships with and monetize content created by many content creators and on-camera talent. Negative commentary regarding us, our products and services, or content creators, talent, and other third parties who are affiliated with us may also be posted on social platforms and may be adverse to our values, reputation, or business. Content creators and on-camera talent with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our consumers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect and distance ourselves from this activity may not be effective in all cases. Our target consumers often value readily available information and could act on such information without further investigation and without regard to its accuracy. Whether the information is accurate or not, the harm may be immediate, without affording us an opportunity for redress or correction. Further, such behavior by a content creator or on-camera talent may result in our being unable or unwilling to continue current production or other activities, and use and monetize our library of paid or sponsored branded, editorial, syndicated, and studio content featuring such creator or talent, which could have a negative impact on our revenues and the intrinsic value of our existing assets.

Relationships with third parties managing certain of our branded operations outside of the U.S. may materially and adversely affect our reputation.

Increasingly, our branded operations outside of the U.S. are managed via license agreements with third parties, such as our relationship with Independent Digital News Media Limited. Refer to Note 18 included elsewhere within this Annual Report on Form 10-K for further details on the license agreement with Independent Digital News Media Limited. While we require the third parties to which we license our intellectual property to follow certain brand guidelines and these parties are otherwise obligated to protect the value of our property and reputation, we cannot assure that they will do so, and, if they fail, such failure could adversely affect our business. Further, the failure of these third parties to successfully exploit our intellectual property in the territories in which they have the exclusive right to do so could have a negative effect on our revenues or diminish the overall value of our brands which, in turn, could adversely affect our business and operating results. In addition, licensing the rights to exploit our intellectual property may make it difficult for us to sell that

underlying property, if we want to do so, as a potential buyer may want the right to exploit it throughout the world, unencumbered by these rights.

Our financial results have fluctuated in the past and will fluctuate in the future.

Our historical financial results have fluctuated in the past and we expect they will continue to do so. Our financial results in any given reporting period may be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow traffic and engagement;
- changes made to the social media and other platforms that are important channels of distribution for our content, or changes in the patterns of use of those channels by users;
- our ability to attract and retain advertisers in a particular period;
- shifts in advertiser and consumer spending habits;
- seasonal fluctuations in our revenue — for example, our revenue is typically highest in the fourth quarter of the year due to strong advertising spending and consumer spending during this quarter;
- the number of ads shown to our traffic;
- the pricing of our advertising products;
- the diversification and growth of revenue sources beyond current advertising products;
- the development and introduction of new content, products, or services by us or our competitors;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- our ability to maintain gross margins and operating margins; and
- system failures or breaches of security or privacy.

Our historical financial results should not be relied upon as indicators of our future performance.

Our business and operating results may be harmed by a disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

Service delays, outages or disruptions, or the loss or compromise of data, could result from a variety of causes, including infrastructure changes, human or software errors, hardware failure, capacity constraints due to an overwhelming number of people accessing our products and services simultaneously, computer viruses, malicious cyber activities, denial of service, fraud, or security attacks. In addition, our operations are susceptible to outages and interruptions due to fire, flood, earthquake, tsunami, other natural disasters, power loss, equipment or telecommunications failures, cyber attacks, terrorist attacks, political or social unrest, and other events over which we have little or no control. We do not have multiple site capacity for all of our services and some of our systems are not fully redundant in the event of delays or disruptions to service, so some data or systems may not be fully recoverable after such events.

In addition, we rely on third-party providers over which we have little or no control for our principal Internet connections and co-location of a significant portion of our data servers. Any disruption of the services they provide us or any failure of these third-party providers to handle higher volumes of use could, in turn, cause delays or disruptions in our services and loss of revenue. Accordingly, in the event of a significant issue at the data center supporting most of our network traffic, some of our content and services may become inaccessible to the public or the public may experience difficulties accessing our content and services. Any disruption or failure in our infrastructure, whether resulting from our actions or omissions, or those of third-party providers, could hinder our ability to handle existing or increased traffic on our platform, which could significantly harm our business. As the level of our traffic increases, we may be required to expand and adapt our technology and infrastructure to continue to reliably store, serve, and analyze our content. It may become increasingly difficult to maintain and improve the performance of our services, especially during peak usage times, as our services become more complex and our user traffic increases. The systems through which we provide our services are highly technical, complex, and interdependent. Design errors might exist in these systems, or might be introduced when we make modifications, which might cause service malfunctions or require services to be taken offline while corrective responses are developed. If our traffic is unable to access our platform or our content on third-party platforms, or we are not able to make content available rapidly on our platform or on third-party platforms, our traffic may seek other channels

to obtain the information, and may not return to our platform or view our content on third-party platforms, or use our platform as often in the future, or at all. This would negatively impact our ability to attract, retain, and increase the number and engagement of our traffic, platform partners, and advertisers, as well as damage our brands, generate legal costs or liability, and harm our operating results.

We track certain performance metrics with internal tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain performance metrics with our internal tools which are not independently verified by any third party. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of our business, user base, or traffic levels, if we discover material inaccuracies in our metrics, or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected.

If we fail to effectively invest in our business, operating results could be harmed.

As we continue to look for ways to diversify our business, we may need to invest in our operating capacities, such as research and content development, in order to keep pace with our competition. In those areas where we invest, such as, for example, in our capacity to leverage AI and develop new associated products, we may face significant competition for talent and we may not be able to hire the right new employees to meet our needs. Providing our content, services, and features to our audience and customers is costly and we expect there to be upward pressure on expenses as we continue to work to deepen engagement and develop and implement new features and services that require more infrastructure. While we continue to look for ways to offset these upward pressures on expenses, including by reducing costs elsewhere, we may not be successful. Our expenses may grow faster than our revenue, and our expenses may be greater than we anticipate. Any of this could negatively affect our business performance.

If the security of our information technology systems or data is compromised or if our platform is subjected to attacks that frustrate or thwart our users' ability to access our products and services, our users, advertisers, and partners may cut back on or stop using our products and services altogether, which could seriously harm our business.

Our operations involve the collection, storage, use, and transmission of personal and proprietary information of certain of our users, advertisers, and partners on our equipment, networks, and corporate systems. Our efforts to protect our sensitive information, including information that our users, advertisers, and partners have shared with us, may be unsuccessful due to the actions of third parties, including traditional "black hat" hackers, nation states, nation-state supported groups, organized criminal enterprises, hacktivists, and our personnel and contractors (through theft, misuse, or other risk). We and the third parties on which we rely may be subject to a variety of evolving threats, including social-engineering attacks, malware, malicious code, hacking, credential stuffing, and denial of service.

Security breaches expose us to a risk of loss of this information, operational disruptions, litigation, remediation costs, increased costs for security measures, ransomware, loss of revenue, damage to our reputation, and potential liability. Any system failure or compromise of our security that results in the unauthorized access to or release of our traffic's or advertisers' data, could significantly limit our content delivery and traffic engagement, as well as harm our reputation and brands and, therefore, our business. Our security measures may also be breached due to employee error, malfeasance, or otherwise.

In particular, severe ransomware attacks are becoming increasingly prevalent. To alleviate the financial, operational, and reputational impact of these attacks, it may be preferable to make extortion payments, but we may be unwilling or unable to do so, including, for example, if applicable laws or regulations prohibit such payments. And, even if we make such payments, cyber threat actors may still disclose data, engage in further extortion, or otherwise harm our systems or data. Moreover, for certain employees, we permit a remote working environment, which has increased risks to our IT systems and data, as our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations.

In addition, cyber threat actors have also increased the complexity of their attempts to compromise user accounts, despite our defenses and detection mechanisms to prevent these account takeovers. User credentials may be obtained off-platform, including through breaches of third-party platforms and services, password stealing malware, social engineering, or other tactics and techniques like credential harvesting, and used to launch coordinated attacks. Some of these attacks may be hard to detect at scale and may result in cyber threat actors using our service to spam or abuse other users, access user personal data, further compromise additional user accounts, or to compromise employee account credentials or social engineer employees into granting further access to systems.

In addition, we rely on the technology and systems provided by third-party vendors (including cloud-based service providers) for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery to customers, administrative functions (including payroll processing and certain finance and accounting functions), and other operations. Our ability to monitor the information security practices of these third parties is limited, and these third parties may not have adequate information security measures in place despite their contractual representations to implement such measures and our third-party service provider vetting process. If these third parties fail to implement adequate data security practices or fail to comply with our terms, policies, or contractual obligations, our sensitive information may be improperly accessed or disclosed, and we may experience adverse consequences. Even if these third parties take all of these steps, their networks may still suffer a breach, which could compromise our sensitive information. We or our third-party providers may also experience failures or malfunctions of hardware or software, the loss of technology assets, or the loss of data that, while not caused by threat actors, may have a similar impact and risk to our business. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, or cause the loss of our data or prolonged downtime, any award may be insufficient to cover our damages, or we may be unable to recover such award. Additionally, hardware, software, or applications we procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise network and data security. We also currently use open-source software and anticipate possibly using open-source software in the future. The use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. Additionally, outside parties may attempt to fraudulently induce our employees, traffic, or advertisers to disclose sensitive information in order to gain access to our data or our traffic's or advertisers' data or accounts, or may otherwise obtain access to such data or accounts. Further, our systems, and those of third parties upon which our business relies, may be vulnerable to interruption or damage that can result from natural disasters or the effects of climate change (such as increased storm severity and flooding), fires, power or Internet outages, acts of terrorism, or other similar events. If any of these or similar events occur, our or our third-party partners' sensitive information and IT systems could be compromised, resulting in a security incident or other interruption.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect and remediate vulnerabilities in our information systems (such as our hardware and software, including that of third parties upon which we rely), and we work with security researchers through our bug bounty program to help us identify vulnerabilities. We may not, however, detect, become aware of, and remediate all such vulnerabilities including on a timely basis, and there is no guarantee security researchers will disclose all vulnerabilities they become aware of or do so responsibly. Further, we may experience delays in developing or deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security or privacy incident.

Information security threats are constantly evolving, increasing the difficulty of detecting and successfully defending against them. To date, no incidents have had, either individually or in the aggregate, a material adverse effect on our business, financial condition, or results of operations. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If a perceived breach of our security occurs or an actual breach of our security that results in degraded website or application performance, unauthorized access, availability problems, or the loss or unauthorized disclosure of confidential information occurs, the market perception of the effectiveness of our security measures could be harmed, our traffic, advertisers, and partners may lose trust and confidence in us or decrease the use of our websites, applications or services or stop using our services in their entirety; and we may incur significant legal and financial exposure, including legal claims, higher transaction fees, and regulatory fines and penalties. Despite our implementation of network security measures, our servers are vulnerable to computer viruses, malware, worms, hacking, physical and electronic break-ins, router disruption, sabotage or espionage, and other disruptions from unauthorized access and tampering, as well as coordinated denial-of-service attacks. We may not be in a position to promptly address attacks or to implement adequate preventative measures if we are unable to immediately detect such attacks. Any of these actions could have a material adverse effect on our business, reputation, and operating results. Such events could result in large expenditures to investigate or remediate, to recover data,

to repair or replace networks or information systems, including changes to security measures, to deploy additional personnel, to defend litigation or to protect against similar future events, and may cause damage to our reputation or loss of revenue. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our systems and sensitive information.

Any security incident experienced by us or our third-party partners could damage our reputation and our brand, and diminish our competitive position. Applicable privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are costly and the failure to comply with these legal requirements could lead to adverse consequences. Governments and regulatory agencies (including the SEC) have and may continue to enact new disclosure requirements for cybersecurity events. In addition, affected users or government authorities could initiate legal or regulatory action against us, including class-action claims, mass arbitration demands, investigations, penalties, and audits, which could be time-consuming and cause us to incur significant expenses or liabilities, or result in orders or consent decrees forcing us to modify our business practices. We could also experience loss of user or advertiser confidence in the security of our platform, additional reporting requirements or oversight, restrictions on processing sensitive information, claims by our partners or other relevant parties that we have failed to comply with contractual obligations or our policies, and indemnification obligations. We could also spend material resources to investigate or correct the incident and to prevent future incidents. Maintaining the trust of our users is important to sustain our growth, retention, and user engagement. Concerns over our privacy and security practices, whether actual or unfounded, could damage our reputation and brand and deter users, advertisers, and partners from using our products and services. Any of these occurrences could seriously harm our business.

Some of our services contain open-source software, and we license some of our software through open-source projects, which may pose particular risks to our proprietary software, products, and services in a manner that could have a negative effect on our business.

We use open-source software in our products and services and will use open-source software in the future. In addition, we contribute software source code to open-source projects under open-source licenses or release internal software projects under open-source licenses, and anticipate doing so in the future. The terms of many open-source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license, or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully. In addition to risks related to license requirements, use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of software. Additionally, because any software source code we contribute to open-source projects is publicly available, our ability to protect our intellectual property rights with respect to such software source code may be limited or lost entirely, and we may be unable to prevent our competitors or others from using such contributed software source code. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a negative effect on our business, financial condition, and operating results.

Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers, and standards, including mobile operating systems, streaming tools, networks, and standards that we do not control.

We make our content available across a variety of operating systems and through websites. We are dependent on the compatibility of our content with popular devices, streaming tools, desktop and mobile operating systems, and web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome, and Firefox. Any changes in such systems, devices, or web browsers that degrade the functionality of our content or give preferential treatment to competitive content could adversely affect usage of our content. A majority of our traffic accesses our content and services through mobile devices and we expect to continue to devote significant resources to the creation and support of developing new and innovative mobile products, services, and applications. As a result, our ability to grow advertising revenue is increasingly dependent on our ability to generate revenue from content viewed and engaged with on mobile devices. We are dependent on the interoperability of our content and our applications with popular mobile operating systems, streaming tools, networks, and standards that we do not control, such as the Android and iOS operating systems. Our mobile

applications are downloaded from third-party app stores, such as the Apple App Store and Google Play. We may not be successful in maintaining or developing relationships with key participants in the mobile industry or in developing content or applications that operate effectively with these technologies, systems, tools, networks, or standards. Any changes in such systems, or changes in our relationships with mobile operating system partners, handset manufacturers, or mobile carriers, or in their terms of service or policies that reduce or eliminate our ability to distribute our content or applications, impair access to our content by blocking access through mobile devices, make it hard to readily discover, install, update, or access our content and applications on mobile devices, give preferential treatment to competitive, or their own, content or applications, limit our ability to measure the effectiveness of branded content, or charge fees related to the distribution of our content or applications, could adversely affect the consumption and monetization of our content on mobile devices. Additionally, if the number of platforms for which we develop our products expands, it will result in an increase in our operating expenses. In the event that it is more difficult to access our content or use our applications and services, particularly on mobile devices, or if our traffic chooses not to access our content or use our applications on their mobile devices or choose to use mobile products that do not offer access to our content or our applications, or if the preferences of our traffic requires us to increase the number of platforms on which our product is made available to our traffic, our traffic growth, engagement, ad targeting, and monetization could be harmed and our business and operating results could be adversely affected.

Our business depends on continued and unimpeded access to our content and services on the Internet. If we or those who engage with our brands or content experience disruptions in Internet service or if Internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers.

We depend on the ability of our traffic and advertisers to access the Internet. Currently, this access is provided by companies that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers and operating system providers, any of whom could take actions that degrade, disrupt, or increase the cost of access by our traffic to our content, products or services, which would, in turn, negatively impact our business. The adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws or practices limiting Internet neutrality, could decrease the demand for, or the usage of, our content, products and services, increase our cost of doing business and adversely affect our operating results. We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity, and security to us and our traffic. As the Internet continues to experience growth in the level of traffic, frequency of engagement, and amount of data transmitted, the Internet infrastructure that we and our traffic rely on may be unable to support the demands placed upon it. Failures of the Internet infrastructure that we or our traffic rely on, even for a short period of time, could undermine our operations and harm our operating results.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties, or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank, where we historically maintained significant deposits, and another bank, were swept into receivership. While the U.S. Federal Reserve, the U.S. Treasury Department, and the Federal Deposit Insurance Corporation (the "FDIC") guaranteed all deposits above and beyond the limit on insured deposits at these banks, there can be no assurance that there will not be additional bank failures or issues in the broader U.S. financial system, which may have an impact on the broader capital markets and, in turn, our ability to access those markets.

Further, we have historically maintained most of our deposits at a limited number of financial institutions and retain lending relationships with a limited number of banking institutions. If our relationship with banks and financial institutions experience difficulties, our ability to access our cash and cash equivalents, including transferring funds, making payments, or receiving funds may be threatened. Similarly, if any parties with whom we conduct business are unable to access funds

pursuant to lending arrangements with a closed financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

In addition, historically our deposit accounts have held deposits in excess of the FDIC-insured amount of $250,000 (actual dollars) per depositor. There can be no assurance our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis.

Audience loyalty and brand reputation, and in turn ad revenue, may be adversely impacted amid growing skepticism towards traditional media.

Growing skepticism and frustration from audiences regarding the role of the media, including our platforms, present significant risks to our business. A substantial portion of the public across the political spectrum has become disillusioned with traditional media, citing perceived political bias, concerns about censorship or self-censorship, and frustrations over the lack of investigative coverage. As a result, some consumers have disengaged from mainstream outlets and turned to alternative information sources, including independent journalists and nontraditional platforms, which could threaten our ability to retain audience loyalty and engagement.

This shift in audience behavior could lead to declining readership and reduced engagement, impacting our advertising revenue and overall brand reputation. Additionally, as consumer preferences evolve, we may face challenges in monetizing our content through traditional advertising models, requiring us to explore new revenue strategies. Maintaining credibility in this climate will require careful editorial decisions, investigative rigor, and high journalistic standards.

As consumer preferences evolve and advertisers become more cautious about aligning with brands perceived as politically or socially controversial, we may face challenges in maintaining advertiser relationships and consumer loyalty. Changes in consumer behavior, driven by shifting political and social attitudes, could result in decreased demand for our content, lower advertising revenue, and heightened pressure to adapt our strategies to mitigate potential reputational and financial impacts.

International Challenges and Risks.

We have foreign offices and our content is available in multiple languages. Our business and the conduct of our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a business in an environment of multiple languages, cultures, customs, legal and regulatory systems, alternative dispute systems, and commercial markets. Operating internationally subjects us to risks, and may increase risks that we currently face, including risks associated with:

- recruiting, integrating, and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- providing our content and operating across a significant distance, in different languages, and among different cultures, including the potential need to modify our products, content, and services to ensure that they are culturally relevant in different countries;
- increased competition from local media companies and mobile applications which have expanded and may continue to expand their geographic footprint;
- differing and potentially lower levels of user growth, user engagement, and ad engagement in new and emerging geographic territories;
- operating through license agreements with third parties managing certain BuzzFeed branded operations outside of the U.S.;
- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, and media freedom;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the U.S.;
- compliance with anti-corruption laws including, without limitation, compliance with the Foreign Corrupt Practices Act and U.K. Bribery Act (and local law analogues);

- compliance with economic and trade sanctions set by, among others, the Office of Foreign Assets Control against targeted foreign governments, entities and individuals;
- risk of fluctuations in foreign currency exchange rates, as we transact business in various foreign currencies, including obtaining revenue and incurring costs denominated in foreign currencies, primarily the British pound, Japanese yen, Australian dollar, Mexican peso, and Canadian dollar and, accordingly, changes in exchange rates, could negatively affect our and results of operations as expressed in U.S. dollars, a risk we do not currently engage in hedging activities to limit;
- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the U.S.;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the tax laws of the U.S. or the foreign jurisdictions in which we operate; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure, and legal compliance costs.

If we are unable to manage the complexity of our global operations successfully, our business, financial condition and operating results could be adversely affected.

Our flexible working arrangements may have an adverse effect on our business.

We operate a hybrid work environment in which a significant portion of our workforce works either in-person on a part-time basis, or remotely on a permanent basis. As a result, we are subject to the challenges and risks of having a remote and hybrid workforce. For example, certain security systems in homes or other remote workplaces may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. Members of our workforce who work remotely may not have access to technology that is as robust as that in our offices, which could cause the networks, information systems, applications, and other tools available to those remote workers to be more limited or less reliable than in our offices. We may also be exposed to risks associated with the locations of remote workers, including compliance with local laws and regulations or exposure to compromised internet infrastructure. Allowing members of our workforce to work remotely may create intellectual property risk if employees create intellectual property on our behalf while residing in a jurisdiction with unenforced or uncertain intellectual property laws. Further, if employees fail to inform us of changes in their work location, we may be exposed to additional risks without our knowledge. Hybrid in-person as well as remote working may also subject us to other operational challenges and risks. For example, hybrid working arrangements may adversely affect our ability to recruit and retain personnel who prefer a fully remote or fully in-person work environment. Operating our business with both remote and in-person workers, or workers who work in flexible locations and on flexible schedules, could have a negative impact on our corporate culture, decrease the ability of our workforce to collaborate and communicate effectively, decrease innovation and productivity, or negatively affect workforce morale and retention rates. A remote work environment may adversely affect the productivity of our team members and overall operations, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

In addition, we expect to incur costs related to a hybrid workforce, including, among other things, facilitating permanent remote work for a portion of our workforce and updating our offices to offer more collaborative workspaces. If we are unable to effectively operate a hybrid workforce, manage the cybersecurity and other risks of remote work, and maintain our corporate culture and workforce morale, our business could be harmed or otherwise negatively impacted.

Our business is subject to the risks of earthquakes, fire, power outages, floods, and other catastrophic events, and to interruption by man-made problems such as terrorism.

A significant natural disaster, such as an earthquake, fire, flood, or significant power outage could have a material adverse impact on our business, operating results, and financial condition. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated event could impact our cloud infrastructure and result in lengthy interruptions in our services. In addition, acts of terrorism and other geopolitical unrest (including the ongoing conflicts in the Middle East and between Russia and Ukraine) could cause disruptions in our business. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We have implemented a disaster recovery program for a subset of our properties, which allows us to serve static content or switch content delivery networks in the event of a catastrophe. Although the program is functional, our properties will have degraded experiences including a period of time that our products or services, or certain of our products or services, will remain inaccessible or people may

experience severe issues accessing our products and services. Any such natural disaster or man-made problem could adversely impact our business, financial condition, and operating results. Further, a portion of our employees are journalists, who may face heightened dangers during such catastrophes, particularly when reporting in high-risk environments, and any failure on our part to mitigate such risks could cause us reputational harm and adversely impact our business, financial condition, and operating results.

Litigation or governmental investigations can impact our business practices and operating results.

From time to time, we are party to litigation, including matters relating to alleged defamation, consumer class actions and labor and employment-related matters, as well as regulatory, environmental, and other proceedings with governmental authorities and administrative agencies. Public figures who are the subjects of news reporting have in certain instances become more active pursuing defamation and / or libel lawsuits against media outlets. Adverse outcomes in lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our results of operations or financial condition as well as our ability to conduct our business as it is presently being conducted. In addition, regardless of merit or outcome, such proceedings can have an adverse impact on the Company as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation, and other factors.

We may not be able to successfully develop or launch new applications, and even if launched, these initiatives may incur losses for an extended period.

Our current strategy involves the development and launch of various applications, a process characterized by financial and operational uncertainty. We may not be able to successfully execute our planned application development, and even if successfully launched, these initiatives may incur losses for an extended period. We may pursue development of applications that do not lead to scalable solutions or commercially deployable products, and they may not always result in protectable intellectual property, defensible technology, or revenue-generating applications. The success of these projects depends on our ability to achieve critical mass in user adoption and retention; a significant challenge in a crowded market where established players possess greater brand loyalty and financial resources. Our development cycle may not keep pace with rapid advancements in technology, or breakthroughs by third-parties may render aspects of any applications we develop obsolete or reduce differentiation, potentially requiring frequent redesign or reinvestment.

We may not obtain the expected benefits of the incubator financing structure and may incur additional costs.

The incubation, development, testing, and commercialization of applications may require significant upfront and ongoing investment. Accordingly, we intend to utilize an incubator funding structure to support the development of these applications (Branch Office). While this is intended to provide focused capital and resources for each application, it introduces complexities regarding resource allocation, governance, and the potential for diluted focus. The success of this structure depends on our ability to secure sufficient capital for the incubator and effectively manage the distinct needs of each project. Any failure to properly capitalize or oversee these individual initiatives could hinder their development and impact our overall financial health. Given the volatility of user preferences and the high cost of acquisition, there is no guarantee that our development efforts will result in a sustainable monetization strategy or a return on our investment.

We believe that the incubator financing structure will provide us with future benefits. These expected benefits are not guaranteed and may not be obtained if market conditions or other circumstances prevent us from taking advantage of the investment, financing, and structuring flexibility we expect to gain as a result of the incubator financing structure. If we fail to achieve some or all of the expected benefits of our incubator financing structure, it could have a material adverse effect on our competitive position, business, financial condition, results of operations, and cash flows. The implementation of our incubator financing structure also may result in substantial direct costs, which are expected to consist primarily of attorneys' fees and accountants' fees, as well as loss of certain efficiencies. In addition, although the structure is intended to separate liabilities among subsidiaries, it may not fully insulate those liabilities from BuzzFeed. If corporate formalities are not properly observed or subsidiaries are inadequately capitalized, creditors or other claimants could seek recourse against BuzzFeed or affiliated subsidiaries, which could adversely affect our business and financial condition.

Additionally, whether or not we can execute on the incubator concept will depend on entity structure factors and compliance with the Credit Agreement.

Risks Related to Financial and Accounting Matters

We have identified a material weakness in our internal control over financial reporting. Failure to remediate the material weakness in a timely manner or maintain effective internal control over financial reporting may adversely impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations.

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 the financial statements will not be prevented or detected on a timely basis.

We are currently in the process of remediating one material weakness in our internal control over financial reporting. Refer to Part II, Item 9A. "Controls and Procedures" included elsewhere within this Annual Report on Form 10-K for a description of this material weakness. Additionally, there is no assurance that material weaknesses or significant deficiencies will not occur in the future and that we will be able to remediate such weaknesses or deficiencies in a timely manner.

While we are working to remediate the material weakness as efficiently and effectively as possible, we cannot predict the success of our remediation plan. As such, full remediation could potentially extend beyond December 31, 2026. We are committed to continuing to improve our internal control processes and will continue to diligently review our financial reporting controls and procedures. We have expended, and expect to continue to expend, significant time and resources with the aim of remediating our material weakness. If not remediated, this material weakness could result in material misstatements to our annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in the delayed filing of required periodic reports.

If we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock and warrants could be adversely affected, or we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We have experienced and are exposed to potential impairment charges on certain assets.

In 2022, we recorded material charges related to the impairment of our goodwill and certain long-lived assets.

We had approximately $13.1 million of goodwill and $10.2 million of acquired intangible assets on our consolidated balance sheet as of December 31, 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.

During the fourth quarter of 2025, we experienced a sustained decline in share price. We concluded the sustained decline in share price was a triggering event and performed a quantitative impairment assessment. The quantitative impairment assessment was performed as of December 31, 2025, utilizing a market approach. The result of our goodwill impairment assessment concluded the fair value of our single reporting unit was less than the carrying value, and as such, a non-cash goodwill impairment charge of $30.2 million was recorded for the year ended December 31, 2025.

Our impairment analysis is sensitive to changes in key assumptions and market data, including the quoted price of our common stock and the estimated control premium. If market conditions deteriorate or if our stock price declines further, it is possible that an additional impairment charge may need to be recorded in the future.

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 consolidated financial statements and could impact our compliance with the equity requirement of the Nasdaq listing rules.

We may require additional capital to support our operations and we cannot be certain that this capital will be available on reasonable terms when required, or at all.

Our operating cash flows, together with cash and cash equivalents, may be insufficient to meet our working capital and capital expenditure requirements and, from time to time, we may need additional financing to operate or grow our business. Our ability to obtain additional financing, if and when required, will depend on investor and lender demand, our operating performance, and the condition of the capital markets and other factors, some of which are outside of our control. We do not know whether additional financing will be available to us on favorable terms when required, or at all. For example, while the U.S. Federal Reserve increased its benchmark rates throughout 2022 and 2023, the U.S. Federal Reserve cut its benchmark rates in 2024 and 2025. These developments and other macroeconomic conditions could cause interest rates to be volatile, which may adversely impact our ability to access credit markets on favorable terms or at all. Refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" for more information. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, and our operating cash flows, together with cash and cash equivalents, are otherwise insufficient, our ability to continue to support the operation or growth of our business could be significantly impaired and our operating results may be harmed.

Our current or future debt obligations may restrict our business operations.

As of December 31, 2025, the carrying amount of indebtedness outstanding was $58.4 million (the aggregate principal amount outstanding was $60.2 million), of which the carrying value and principal amount of the Term Loan was $43.2 million and $45.0 million, respectively; the remaining indebtedness outstanding relates to film financing arrangements.

As discussed in Note 8 to our consolidated financial statements included elsewhere within this Annual Report on Form 10-K, on the Closing Date, we entered into 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 April 30, 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, and used the a portion of the proceeds to repay, in full, the Notes.

Additionally, on August 25, 2025, we entered into the Amendment No. 2 to the Credit Agreement (the "Second Amended Credit Agreement"), providing for an incremental loan commitment of $5.0 million, which was 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 Third Amended Credit Agreement extended the $25.0 million overadvance through April 30, 2026, as discussed below). We borrowed the incremental $5.0 million on August 25, 2025.

On February 20, 2026, we entered into a consent letter with the Term Loan's lenders and agent, thereby extending the repayment date until February 27, 2026. On February 27, 2026, we entered into a second consent letter with the Term Loan's lenders and agents, thereby further extending the repayment date until March 6, 2026.

On March 11, 2026, we entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement," as amended, supplemented, or otherwise modified from time to time prior to the Third Amended Credit Agreement, the "Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million is repaid, an incremental 2.0% rate of interest

will apply (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverts back to $5.0 million at all times thereafter.

$45.0 million aggregate principal amount of indebtedness associated with the Term Loan remains outstanding as of December 31, 2025.

Our ability to make scheduled payments with respect to, or to refinance any indebtedness, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business, and other factors beyond our control. If our cash flows and capital resources are insufficient to fund debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital, or restructure or refinance our indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

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 is 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 monetize 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.

Our warrants that are accounted for as liabilities and the changes in value of our warrants could have a material effect on the market price of our common stock or our financial results.

We account for the 9,842,500 warrants issued in connection with 890's initial public offering (including the 9,583,333 public warrants sold as part of the units in the initial public offering and the 259,167 private placement warrants underlying the private placement units) in accordance with the guidance contained in Accounting Standards Codification 815, *Derivatives and Hedging*. Such guidance provides that, because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, we classify each warrant as a liability at its fair value. This liability is subject to re-measurement at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the consolidated statements of operations. With each such remeasurement, the warrant liability is adjusted to fair value, with the change in fair value recognized in our consolidated statement of operations, and therefore, our reported earnings. As a result of the recurring fair value measurement, our consolidated financial statements and results of operations may fluctuate quarterly based on factors which are outside of

our control. Due to the recurring fair value measurement, we recognize non-cash gains or losses on our warrants each reporting period and that the amount of such gains or losses has been, and could continue to be, material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our Class A common stock. Refer to Note 4 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had accumulated $327.5 million and $13.9 million of U.S. federal and state net operating loss carryforwards ("NOLs"), respectively, available to reduce future taxable income, some of which will begin to expire in 2030 for U.S. federal tax purposes and 2026 for state tax purposes. U.S. federal NOL's generated in tax years ending after December 31, 2017 may offset no more than 80% of future taxable income, but can be carried forward indefinitely. It is possible that we will not generate sufficient taxable income in time to use our NOLs before their expiration, or at all. Under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs and other tax attributes, including research and development tax credits, to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by "five percent stockholders" that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Our ability to use NOLs and other tax attributes to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future.

There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs and tax credits by certain jurisdictions, possibly with retroactive effect, or other unforeseen reasons, our existing NOLs and tax credits could expire or otherwise be unavailable to offset future income tax liabilities. A temporary suspension of the use of certain NOLs and tax credits has been enacted in California and Illinois, and other states may enact suspensions as well. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs and tax credits.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the U.S.

Generally accepted accounting principles in the U.S. (i.e., GAAP) are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

Risks Related to Ownership of Our Securities

We may issue additional shares of Class A common stock or securities exercisable for or convertible or exchangeable into shares of Class A common stock (including upon the exercise of our warrants or via our at-the-market offering), which would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.

We have previously entered into, and may in the future enter into, contractual arrangements with certain customers and other parties, and earnout arrangements in connection with acquisitions that, in each case, provide for the issuance of our warrants and / or common stock upon achievement of specified milestones. As of December 31, 2025, there were: outstanding public warrants originally issued by 890, but which we assumed in connection with the Business Combination, exercisable for an aggregate of 2,395,833 shares of our Class A common stock at an exercise price of approximately $46.00 per share. In addition, there were 259,167 outstanding private placement warrants, also originally issued by 890 and assumed by us in connection with the Business Combination, and 33,333 outstanding working capital warrants, issued by us in connection with the Business Combination, exercisable for an aggregate of 73,125 shares of our Class A common stock at an exercise price of approximately $46.00 per share. Moreover, we may issue a substantial number of additional shares of our Class A common stock (or securities convertible, exercisable, or exchangeable for Class A common stock) in the future, whether (i) pursuant to the at-the-market offering described in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operation" included elsewhere within this Annual Report on Form 10-K, under which the remaining authorized balance of the at-the-market offering was approximately $147.0 million as of December 31, 2025, (ii) in connection with private placements or other equity or debt offerings, (iii) as an element of contractual relationships with customers, (iv) stemming from acquisitions or other transactions, (v) as part of compensation arrangements, or (vi) as a result of financing transactions. The issuance of additional shares of our Class A common stock as a result of any of the aforementioned transactions may result in significant dilution to the holders of our Class A

common stock and an increase in the number of shares eligible for resale in the public market. Sales of a substantial number of such shares in the public markets may adversely affect the market price of our Class A common stock, the impact of which is increased as the value of our stock price increases.

Our outstanding warrants are significantly out of the money, and it is likely they will expire worthless.

The exercise price for the outstanding public warrants is approximately $46.00 per share of our Class A common stock. As of the date of this Annual Report on Form 10-K, our warrants are "out of the money," which means the trading price of the shares of our common stock underlying our warrants is below the exercise price of approximately $46.00 per share. For so long as the warrants remain "out of the money," we do not expect warrant holders to exercise their warrants, and as such, they will likely expire worthless.

We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making the warrants worthless.

We have the ability to redeem our outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the closing price of our Class A common stock equals or exceeds $72.00 per share for any 20 trading days within a 30-trading-day period ending on the third trading day prior to the date we give notice of redemption. If and when the public warrants become redeemable by us, we may exercise the redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding public warrants could force holders to: (i) exercise the warrants and pay the exercise price therefor at a time when it may be disadvantageous to do so; (ii) sell the warrants at the then-current market price when the holder might otherwise wish to hold on to such warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of the warrants. None of the private placement warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

In addition, we may redeem warrants after they become exercisable for a number of shares of our Class A common stock determined based on the redemption date and the fair market value of Class A common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are "out-of-the-money," in which case the holder would lose any potential embedded value from a subsequent increase in the value of our Class A common stock had the warrants remained outstanding.

The market price of our securities is volatile, which may increase the risk of securities-related litigation, or cause the loss of part or all of holders' investments.

The price of our Class A common stock and public warrants is volatile. In addition, if we are unable to meet the expectations of investors or securities analysts, the market price of our Class A common stock and public warrants may decline. Some companies that have experienced volatility in the trading price of their securities have been the subject of securities litigation. Any securities litigation could result in substantial costs and divert our management's attention and resources, which could adversely affect our business.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the price of our Class A common stock and public warrants could decline for reasons unrelated to our business, financial performance, or growth. Stock prices of many digital native and technology companies have historically been highly volatile.

The trading price of our securities is volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Fluctuations in the price of our securities could contribute to the loss of all or part of holders' investments. Any of the factors listed below could have a material adverse effect on investments in our securities and our securities may trade at prices significantly below the price originally paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our financial results or the financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;

- changes in the industries in which we and our customers operate;
- success of competitors;
- operating results failing to meet the expectations of securities analysts or investors in a particular period;
- changes in the level of coverage of our securities by securities analysts or changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general;
- the public's reaction to our press releases, our other public announcements, and our filings with the SEC;
- operating and stock price performance of other companies that investors deem comparable to us;
- ability to market new and enhanced products and services on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- additions and departures of key personnel;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale;
- any major change in our board of directors;
- sales of substantial amounts of our Class A common stock by our directors, executive officers, or significant stockholders, or the perception that such sales could occur; and
- general economic and political conditions such as recessions, increased interest rates, inflationary pressures, fuel prices, international currency fluctuations, supply chain disruptions, labor shortage and disputes, acts of war, terrorism, and the direct and indirect results of the of global pandemics on the markets and the broader global economy.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and the Nasdaq specifically, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, securityholders may not be able to sell their securities at or above the price at which they were acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our stock price regardless of our business, prospects, financial conditions, or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

The multi-class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which limits other stockholders' ability to influence the outcome of important transactions, including a change in control.

In addition to voting together with our Class A common stock (with one vote per share) on all matters, the holders of our Class B common stock are entitled to 50 votes for each share of Class B common stock held of record by such holder on each matter on which such holders of such shares are entitled to vote, as set out in our second amended and restated certificate of incorporation. As of December 31, 2025, Jonah Peretti and his affiliates held approximately 97% of our Class B common stock and, as such, approximately 64% of the voting power of our common stock. Accordingly, Mr. Peretti is able to exert substantial influence over matters submitted to our stockholders for approval, including the election of directors and amendments of our organizational documents, and an approval right over any acquisition or liquidation of our company. Mr. Peretti may have interests that differ from those of the other stockholders and may vote in a way with which the other stockholders disagree and which may be adverse to their interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of BuzzFeed, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of BuzzFeed, and might ultimately affect the market price of shares of our Class A common stock.

Anti-takeover provisions contained in our certificate of incorporation, as well as provisions of Delaware law, could impair a takeover attempt.

In addition to the substantial influence that Mr. Peretti is able to exert over matters submitted to our stockholders for approval, including an approval right over any acquisition or liquidation of our company, our second amended and restated

certificate of incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include, among other things:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death, or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the board of directors;
- requirement of supermajority voting (or if two-thirds of our board of directors approves, a majority) to amend some provisions in our second amended and restated certificate of incorporation and restated bylaws;
- authorization of the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- only a majority of our board of directors will be authorized to call a special meeting of stockholders;
- the right of our board of directors to make, alter, or repeal our restated bylaws;
- advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders; and
- the requirement that a meeting of stockholders may not be called by the stockholders, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our board of directors or our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the "DGCL"), which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our common stock. Any provision of our second amended and restated certificate of incorporation or restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our common stock market price and trading volume could decline if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us, our business, our markets, and our competitors. Currently, no analysts cover our Class A common stock. Even if one or more analysts begin to cover our common stock, analysts may establish and publish their own periodic projections for our company. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price or trading volume may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock, or publishes inaccurate or unfavorable research about our business, our share price or trading volume could decline. As a

result, the market price and trading volume for our common shares could be adversely affected due to the lack of external research and analysis on our business.

If we fail to comply with the continued listing requirements of Nasdaq, our common stock may be delisted and the price of our common stock and our ability to access the capital markets could be negatively impacted.

Our Class A common stock is currently listed for trading on The Nasdaq Capital Market. We must satisfy Nasdaq's continued listing requirements, including, among other things, a minimum closing bid price of $1.00 per share, or risk delisting. On March 2, 2026, we received a letter from Nasdaq's Listing Qualifications Department notifying us that, for the previous 30 consecutive business days, the bid price for our Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Capital Market. If we are not in compliance with the bid price requirement by August 31, 2026, we may qualify for a second 180-calendar day compliance period. Refer to Note 14 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

If we do not qualify for, or fail to regain compliance during, a second compliance period, then the Staff will provide us with written notification that our common stock will be subject to delisting. At that time, we may appeal the Staff's delisting determination to the Nasdaq Listing Qualifications Panel. However, there can be no assurance that, if we receive a delisting notice and appeal the delisting determination, such an appeal would be successful.

A delisting of our common stock from Nasdaq would materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. Any such event could make it more difficult to dispose of, or obtain accurate quotations for the price of, our common stock. It could also lead to the failure of our securities to be covered by securities analysts or the reduction in our coverage by the news media, which could cause the price of our common stock to decline further. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors, customers, business partners, and employees, and may also result in fewer business development opportunities.

Unless our common stock continues to be listed on a national securities exchange or quoted on Nasdaq, it will become subject to the so-called "penny stock" rules that impose restrictive sales practice requirements.

In addition to the foregoing, if our common stock is delisted from Nasdaq and is, instead, traded on the over-the-counter market, the application of the "penny stock" rules could adversely affect the market price of our common stock and increase the transaction costs to sell those shares. The SEC has adopted regulations which generally define a "penny stock" as any equity security not listed on a national securities exchange or quoted on Nasdaq that has a market price of less than $5.00 per share, subject to certain exceptions. If our common stock is delisted from Nasdaq and is traded on the over-the-counter market at a price of less than $5.00 per share, our common stock would be considered a penny stock. Unless otherwise exempted, the SEC's penny stock rules require a broker-dealer, before a transaction in a penny stock, to deliver a standardized risk disclosure document that provides information about penny stock and the risks in the penny stock market, the current bid and offer quotations for the penny stock, the compensation of the broker-dealer and the salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. Further, prior to a transaction in a penny stock, the penny stock rules require the broker-dealer to provide a written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's agreement to the transaction. If applicable in the future, the penny stock rules may restrict the ability of brokers-dealers to sell our common stock and may affect the ability of investors to sell their shares until our common stock is no longer a penny stock.

Further, the National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If our Class A common stock fails to be listed on any national securities exchange or quoted on Nasdaq, such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities, because states are not preempted from regulating the sale of securities that are not covered securities.

If our existing shareholders sell, or indicate an intent to sell, amounts of our Class A common stock in the public market, the trading price of our ordinary shares could decline.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock.

Further, pursuant to the 2021 Equity Incentive Plan, we grant stock-based awards to our officers, employees, directors, and consultants. Refer to Note 9 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details on outstanding awards as of December 31, 2025. Any significant discretionary sales by the recipients of equity awards, including sales of shares received upon the settlement of restricted stock units or exercise of options (or sell-to-cover transactions effected to address any associated tax liabilities or exercise prices of such options), or sell-to-cover transactions effected to address any associated tax liabilities in connection with the settlement of significant amounts restricted stock units at one time, would be very dilutive to existing stockholders. Any such sales may also result in trading volatility and reduce the market price of our Class A common stock.

In addition, in the future, we may sell additional shares of Class A common stock, including through our at-the-market offering described in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operation" included elsewhere within this Annual Report on Form 10-K, which could cause the market price of our Class A common stock to decline. We may also issue preferred shares or other equity ranking senior to our Class A common stock. Any such preferred shares will have, and those other securities will generally have, priority upon liquidation. Such securities also may be governed by an instrument containing covenants restricting our operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences, and privileges more favorable than those of our Class A common stock. Because our decision to issue equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature, or success of our future capital-raising efforts. As a result, future capital-raising efforts may reduce the market price of our Class A common stock and be dilutive to existing shareholders.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings, and the federal district courts as the sole and exclusive forum for other types of actions and proceedings, in each case, that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of us; (ii) action or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder, employee, or agent of ours to us or our stockholders or any claim for aiding and abetting such alleged breach; (iii) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee, or agent of ours arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; (iv) action or proceeding to interpret, apply, enforce, or determine the validity of our second amended and restated certificate of incorporation or restated bylaws; or (v) action or proceeding asserting a claim against us or any current or former director, officer, stockholder, employee, or agent of ours governed by the internal affairs doctrine, will, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction thereof, and state or federal court located within the State of Delaware. Unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the U.S. will be the exclusive forum for the resolution of any action or proceeding asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock will be deemed to have notice of and to have consented to the forum provisions in our second amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she, or it believes to be favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Alternatively, if a court were to find these provisions of our second amended and restated certificate of incorporation invalid or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations, and result in a diversion of the time and resources of our management and our board of directors.

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the "JOBS Act"), and we are taking advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important.

We will cease to be an emerging growth company as of December 31, 2026, the last day of the fiscal year following the fifth anniversary of 890's IPO. While we are currently exempt from the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act ("Section 404(b)"), we will be required to comply with such requirements following our transition out of emerging growth company status unless we qualify as a "non-accelerated filer." Our classification as a non-accelerated filer is determined annually based on our public float as of the last business day of our second fiscal quarter. Because we are currently an accelerated filer, if our public float is below $60.0 million as of June 30, 2026, we would then transition to non-accelerated filer status and remain exempt from the auditor attestation requirements of Section 404(b).

Upon the loss of our emerging growth company status, we will also no longer be able to take advantage of the extended transition period for complying with new or revised accounting standards. This transition will require us to adopt any such standards at the same time as other public companies that are not emerging growth companies, which may make our financial statements less comparable to prior periods or to other emerging growth companies. We cannot provide assurance that our public float will remain below the thresholds required to avoid auditor attestation, and if we are required to comply with Section 404(b), we will incur substantial additional legal, accounting, and compliance costs. Furthermore, as we transition out of emerging growth company status, we will be subject to increased disclosure obligations regarding executive compensation and may no longer benefit from certain exemptions regarding stockholder approval of executive compensation matters. Even if we continue to qualify as a smaller reporting company and elect to rely on reduced disclosure obligations, our securities may be less attractive to some investors, and it may be more difficult to compare our performance with other public companies. These increased requirements will demand significant attention from management and may divert resources from our core business operations, which could adversely affect our results of operations and financial condition.

We are a "controlled company" within the meaning of Nasdaq rules and, as a result, qualify for exemptions from certain corporate governance requirements.

We are considered a "controlled company" under the rules of Nasdaq. Controlled companies are exempt from certain Nasdaq corporate governance rules, including the requirements that (i) a majority of the board of directors consist of "independent" directors under the listing standards of Nasdaq, (ii) director nominees be selected or recommended to the board of directors by independent directors, and (iii) we have a compensation committee composed entirely of independent directors. Although we are eligible to use some or all these exemptions, we are not currently availing ourselves of any of these exemptions. However, if we are to use some or all of these exemptions in the future, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Risks Related to Legal and Regulatory Matters

Our business is subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, temporary or permanent restraining orders and injunctions, increased cost of operations or declines in traffic growth and engagement with our brands and content, or otherwise harm our business.

We are subject to a variety of laws and regulations in the U.S. and abroad that involve matters central to our business, including, but not limited to contracts, securities, privacy, rights of publicity, data protection, content regulation, advertising and marketing, intellectual property (copyright, trademark, and patent), libel and defamation, labor and

employment, bribery and corruption, economic and trade sanctions, competition, protection of minors, consumer protection, taxation, and regulation of controlled substances. Many of these laws and regulations are subject to constant legislative or administrative review and modification. Additionally, many of these laws and regulations are still being tested in courts and could be interpreted or applied in ways that could harm our business, particularly in the rapidly evolving industry in which we operate. The introduction of new products or services may subject us to additional laws and regulations. In addition, foreign data protection, privacy, libel and defamation, consumer protection, content regulation, and other laws and regulations are often more restrictive than those in the U.S. A number of proposals are pending before federal, state, and foreign legislative and regulatory bodies that could significantly affect our business.

The U.S. government, including the FTC and the Department of Commerce, has announced in past years that it is reviewing the need for greater regulation for the processing of information concerning user behavior on the Internet, including regulation aimed at restricting certain online tracking and targeted advertising practices. There have been a number of legislative proposals in the U.S., at both the federal and state level, that would impose new obligations in areas such as privacy, consent and data protection. There have also been various congressional and executive efforts to eliminate or modify Section 230 of the Communications Act of 1934, enacted as part of the Communications Decency Act of 1996. Congress has been actively considering revisions to Section 230. The current Administration has supported limiting the scope of Section 230 to, among other things, reduce the protection for moderation of user-generated content, and on January 20, 2025, Brendan Carr, who also supports such limitations, was designated as Chairman of the Federal Communications Commission. If Congress revises or repeals Section 230 or the Federal Communication Commission adopts new rules, we may no longer be afforded the same level of protection offered by current Section 230. Additionally, amendments to U.S. patent laws may affect the ability of companies, including us, to defend against claims of patent infringement.

We currently seek to collect only limited personal data from those who use our website and applications. We may experience additional pressure to expand our collection of personal data in order to comply with new and additional regulatory demands or we may independently decide to do so. Having additional personal data may subject us to additional regulation. Further, it is difficult to predict how existing laws and regulations will be applied to our business and the new laws and regulations to which we may become subject, and it is possible that they may be interpreted and applied in a manner that is inconsistent with our practices. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new content, products and services, result in negative publicity, significantly increase our operating costs, require significant time and attention of management and technical personnel, and subject us to inquiries or investigations, claims or other remedies, including fines or demands that we modify or cease existing business practices.

Additionally, our operations in non-U.S. jurisdictions are in many cases subject to the laws of the jurisdictions in which we operate rather than U.S. law. Laws in some jurisdictions differ in significant respects from those in the U.S. These differences can affect our ability to react to changes in our business, and our rights or ability to enforce rights may be different than would be expected under U.S. law. Moreover, enforcement of laws in some overseas jurisdictions can be inconsistent and unpredictable, which can affect both our ability to enforce our rights and to undertake activities that we believe are beneficial to our business. In addition, the business and political climate in some jurisdictions may encourage corruption, which could reduce our ability to compete successfully in those jurisdictions while remaining in compliance with local laws or U.S. anti-corruption laws applicable to our businesses. As a result, our ability to generate revenue and our expenses in non-U.S. jurisdictions may differ from what would be expected if U.S. law governed these operations.

Further, new laws and regulations, changes in existing laws and regulations, or the interpretation of them, our introduction of new content, features, and services, or an extension of our business into new areas, could increase our future compliance costs, make our content, features, and services less attractive to our traffic or advertisers, or cause us to change or limit our business practices. We may incur substantial expenses to comply with laws and regulations or defend against a claim that we have not complied with them. Further, any failure on our part to comply with any relevant laws or regulations may subject us to significant civil or criminal liabilities, penalties, and negative publicity.

From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

From time to time, we may be subject to claims, lawsuits (including class actions), government investigations, arbitrations, and other proceedings involving competition and antitrust, advertising and marketing, intellectual property (including copyright, trademark, and patent), privacy, defamation, libel and slander, consumer protection, securities, tax,

labor and employment, bribery and corruption, economic and trade sanctions, commercial disputes, and other matters that could adversely affect our business operations and financial condition. The foregoing list is non-exhaustive. We have faced, and will continue to face, claims relating to our content that is published or made available through our websites and applications, or through third-party platforms or services. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights (including copyright, trademark, and patent), rights of publicity and privacy, and FTC regulation. The outcome of any legal proceeding, regardless of its merits, is inherently uncertain. If we do not prevail in litigation, we could incur substantial liabilities, some or all of which may not be covered by our insurance. We may also determine in certain instances that a settlement may be a more cost-effective and efficient resolution for a dispute. Further, pending or future legal proceedings could result in a diversion of our management's attention and resources and reputational harm, and we may be required to incur significant expenses defending against these claims or pursuing claims against third parties to protect our rights.

Where risk of loss is probable and we can make a reasonable estimate of the liability relating to pending litigation, we record a related liability. As additional information becomes available, we assess the potential liability and revise estimates as appropriate. However, because of uncertainties relating to litigation, the amount of our estimates could be wrong as determining reserves for pending legal proceedings is a complex, fact-intensive process that is subject to judgment calls. The results of legal and regulatory proceedings cannot be predicted with certainty. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business. If we incur costs or liability as a result of these events occurring, our business, financial condition, and operating results could be adversely affected. Liability may also impact our insurance premiums as well as our ability to obtain or maintain insurance coverage. Further, any adverse determination related to legal proceedings or a settlement agreement could require us to change our technology or our business practices in costly ways, prevent us from offering certain products or services, require us to pay monetary damages, fines, or penalties, or require us to enter into royalty or licensing arrangements, and could adversely affect our operating results and cash flows, harm our reputation, or otherwise negatively impact our business.

Our intellectual property rights are valuable, and any inability to protect, or challenges to, them could reduce the value of our content, services, and brand.

Our trademarks, logos, trade secrets, copyrights, and other intellectual property rights are important assets for us. We rely on, and expect to continue to rely on, a combination of work for hire, consulting, assignment, license and confidentiality agreements with our employees, consultants, and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, trade secret, and patent laws, to protect our brand and other intellectual property rights. However, these agreements may be breached, which could impair or destroy the value of this intellectual property to us. Moreover, various other events outside of our control pose a threat to our intellectual property rights. For example, we may fail to obtain effective intellectual property protection, or effective intellectual property protection may not be available in every country in which our content and brands are utilized in commerce. Also, the efforts that we have taken to protect our intellectual property rights may not be sufficient or effective, and any of our intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. There can be no assurance our intellectual property rights will be sufficient to protect against others offering products or content that are substantially similar to ours and compete with our business.

We are pursuing registration of trademarks and domain names in the U.S. and in certain jurisdictions outside of the U.S. Effective protection of trademarks and domain names is expensive and difficult to maintain, both in terms of application and registration costs as well as the costs of defending, maintaining and enforcing those rights. We may be required to protect our rights in an increasing number of countries, a process that is expensive and may not be successful.

We may be unable to obtain patent or trademark protection for our technologies and brands, and our existing trademarks, and any patents or trademarks that may be issued in the future, may not provide us with competitive advantages, or distinguish our products and content from those of our competitors. In addition, any patents and trademarks may be contested, circumvented, or found unenforceable or invalid, and we may not be able to prevent third parties from infringing, diluting, or otherwise violating them.

Significant impairments of our intellectual property rights, and limitations on our ability to assert our intellectual property rights against others, could harm our business and our ability to compete.

We may become party to intellectual property rights claims that are expensive and time consuming to defend, and, if resolved adversely, could have a significant impact on our business, financial condition, or operating results.

From time to time, we receive claims from third parties that allege that we have infringed upon their intellectual property rights. Further, we may introduce new products and services (such as those related to AI), including in areas where we currently do not operate, which could increase our exposure to patent and other intellectual property claims from third parties, including, but not limited to, competitors and non-practicing entities. In addition, some of our agreements with advertisers, platform partners, data partners, social media platforms, and licensees require us to indemnify them for certain intellectual property claims, which could require us to incur considerable costs or pay significant damages in the event of an adverse ruling. Advertisers and platform partners may also discontinue use of our products and services as a result of injunctions or otherwise, which could result in loss of revenue and adversely impact our business.

Failure to comply with laws and regulations with respect to 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, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation could adversely affect our business.

Our business is subject to various laws and regulations of local and foreign jurisdictions with respect to privacy and the collection and processing of personal data and information, as well as laws and regulations with respect to consumer marketing practices.

Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the processing (including the collection, use, retention, and sharing) and security of the data we receive from and about individuals. Failure to protect confidential data, provide individuals with adequate notice of our privacy policies, or obtain required consent, for example, could subject us to liabilities imposed by these jurisdictions. Existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations, and various federal and state legislative and regulatory bodies, as well as foreign legislative and regulatory bodies, may expand current or enact new laws regarding privacy and data protection. We are also subject to the Americans with Disabilities Act, which includes requirements with respect to website accessibility. Additionally, we are subject to the CAN-SPAM Act, the Telephone Consumer Protection Act, and the Video Privacy Protection Act, each of which may place restrictions on how we operate in a manner that adversely affects our business.

Existing and newly adopted laws and regulations with respect to privacy and the collection and processing of personal data and information, or with respect to consumer marketing practices, or new interpretations of such existing laws and regulations, have imposed and may continue to impose obligations that may affect our business, require us to incur increased compliance costs, and cause us to further adjust our advertising or marketing practices.

Our business is also subject to various laws and regulations of local and foreign jurisdictions with respect to contracts, securities, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, bribery and corruption, economic and trade sanctions, product liability, accessibility, competition, and taxation.

Any failure, or perceived failure, by us or the third parties upon which we rely to comply with the laws and regulations relating to privacy, data protection, or consumer marketing practices that govern our business operations, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies relating to such matters, could result in claims against us by governmental entities or others, negative publicity, and a loss of confidence in us by our traffic and advertisers. Any of these potential consequences could adversely affect our business and results of operations.

We are subject to changing laws and regulations regarding regulatory matters, corporate governance, and public disclosure that have increased our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, but not limited to, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. For example, the SEC has adopted new rules with respect to cybersecurity disclosure. Our efforts to comply with new and changing laws and regulations have resulted in increased general and administrative expenses and a diversion of management time and attention.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Compliance obligations under the Sarbanes-Oxley Act may require substantial financial and management resources.

As a publicly-traded company, we are required to comply with Section 404 of the Sarbanes-Oxley Act, which requires our management to annually report on the effectiveness of our internal control over financial reporting. This annual certification and the maintenance of the Sarbanes-Oxley compliance program requires ongoing and significant effort from key stakeholders across our business operations. In addition, we currently disclose a material weakness in our control environment, which requires increased attention from our management and financial investment to remediate. While we are currently considered an emerging growth company, which provides certain exemptions from Sarbanes-Oxley provisions, we will be required to comply with incremental regulatory requirements upon losing our emerging growth company status (unless we become a non-accelerated filer, as discussed above). This includes attestation over the effectiveness of our internal control over financial reporting by our independent registered public accounting firm. As a result, our management may not be able to effectively and timely implement controls and procedures that adequately meet the regulatory compliance and reporting requirements that are applicable to us. If we are not able to remediate our material weaknesses and maintain an effective control environment, including any additional requirements once we are no longer an emerging growth company, we may be subjected to adverse regulatory consequences that could harm investor confidence and the market price of our securities.

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 December 31, 2025, approximately 14.6% 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. As a result, we are required to negotiate the wage, benefits and other terms and conditions of employment with these employees collectively. 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 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy and Governance

We are committed to protecting the security and integrity of our systems, networks, databases, and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats. Cybersecurity and risks related to our IT are an important focus of our board of directors' risk oversight. Our board of directors, with assistance from its audit committee, oversees our cybersecurity risk assessment and response program. The audit committee receives reports at least quarterly from executive management, including our Senior Vice President of IT and Cybersecurity, on the identification and status of cybersecurity incidents, resolution, recovery, and post incident management.

Managing Material Risks and Integrated Overall Risk Management

We have implemented a risk-based approach to identify and assess the cybersecurity threats that could affect our business and information systems. Our cybersecurity risk assessment process evaluates our maturity across key areas of cybersecurity, and incorporates industry standard framework considerations, including the National Institute of Standards and Technology. The cybersecurity risk management program employs a multi-layered approach including:

- Awareness and training for employees involving phishing campaigns, informational sessions at management meetings, and annual mandatory training with simulations of common cybersecurity threats;
- Evaluation of our technical, administrative, and end-point security, including encryption, firewalls, security scans, and anti-virus systems and logical security controls, along with control policies and active review procedures which strengthen authentication and access protection;
- Third-party risk management process and monitoring procedures for service providers, suppliers, and vendors who have access to critical systems and information;
- Risk and vulnerability management encompassing both proactive and predictive defenses, which provides opportunities to assess, remediate, and validate; and
- Managed detection and incident response, including advanced endpoint protection.

We continue to promote a company-wide culture of cybersecurity risk management awareness, and cybersecurity considerations are integrated in our decision-making processes. We have an experienced IT team led by our Senior Vice President of IT and Cybersecurity, who has more than 20 years of industry experience. Our Senior Vice President of IT and Cybersecurity reports directly to the executive team and works closely with our management team, and where necessary, engages external experts to evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. Our Senior Vice President of IT and Cybersecurity provides regular updates on cybersecurity to the audit committee of our board of directors.

Engagement of Third Parties on Risk Management

We engage with external experts, including cybersecurity consultants, to support our cybersecurity risk assessment and response program. These partnerships enable us to leverage specialized knowledge and insights. Our collaboration with these third parties includes biennial cybersecurity maturity assessments and consultation on security enhancements.

Risks from Cybersecurity Threats

We have not encountered risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected, or are reasonably likely to materially affect, us, including our business strategy, results of operations, or financial condition. From time to time, we experience cybersecurity events that require investigation. For additional information regarding any risks from cybersecurity threats, including as a result of any cybersecurity incidents that are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, refer to Part I, Item 1A. "Risk Factors," within this Annual Report on Form 10-K.

We have accommodated a significant number of our employee population to work remotely. This accommodation to remote working has also increased our vulnerability to risks related to our computer, technology, and communications

hardware and software systems and has exacerbated certain related risks, including risks of phishing and other cybersecurity attacks.

The damage or disruption to our or third-party systems, or unauthorized access to, or exposure of, intellectual property or personal or confidential information, could harm our operations, reputation and brand, resulting in a loss of business or revenue. It could also subject us to government sanctions, litigation from candidates, contractors, clients, and employees, and legal liability under its contracts, resulting in increased costs or loss of revenue. We may also incur additional expenses, including the cost of remediating incidents or improving security measures, the cost of identifying and retaining replacement vendors, increased costs of insurance, or ransomware payments.

Cybersecurity threats continue to increase in frequency and sophistication, thereby increasing the difficulty of detecting and defending against them. Furthermore, the potential risk of security breaches and cyberattacks may increase as we introduce new service offerings. Any future events impacting us or our third-party vendors that damages or interrupts our or our third-party vendors' computer, technology, and communications hardware and software systems, or exposes intellectual property or data or other confidential information, could have a material adverse effect on our operations, reputation, and financial results.

ITEM 2. PROPERTIES

Our corporate headquarters is located in New York City, New York, where we occupy facilities totaling approximately 42,000 square feet under a lease that expires in 2031 (assumes the early termination option afforded under the new lease for our new corporate headquarters is exercised; otherwise, 2036). Refer to Note 13 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

We use these facilities for administration, finance, legal, human resources, IT, sales and marketing, engineering, technology, production, and development. In addition to our corporate headquarters, we also lease other facilities in New York, California, Canada, India, Japan, Mexico, and the U.K.

We are evaluating our needs for office space due to our shift to a more flexible work model and may determine to sublease certain of our offices. We believe that our facilities are adequate to meet our needs for the immediate future, and that suitable additional space will be available to accommodate any expansion of our operations if needed in the future.

ITEM 3. 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 consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock and public warrants are currently listed on The Nasdaq Capital Market under the symbols "BZFD" and "BZFDW," respectively. On March 12, 2026, the closing sale price of our Class A common stock was $0.71 per share and the closing sale price of our public warrants was $0.018 per warrant. Our Class B common stock and our Class C common stock is not listed or traded on any exchange. As of March 12, 2026, there were 219 holders of record of our Class A common stock, 21 holders of record of our Class B common stock, zero holders of record of our Class C common stock, and 18 holders of record of our public warrants. Such numbers do not include beneficial owners holding our securities through an account with a brokerage firm, bank, or other nominee.

Dividend Policy

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends for the foreseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our common stock will be at the discretion of our board of directors and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion, and other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is limited by covenants of our existing and outstanding indebtedness and may be limited by covenants of any future indebtedness we incur.

Securities Authorized for Issuance Under Equity Compensation Plans

Refer to Item 12 of Part III of this Annual Report on Form 10-K for information regarding securities authorized for issuance under equity compensation plans, which is incorporated by reference herein.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

In May 2025, we repurchased 1,826,845 shares of our Class A common stock from a then-existing shareholder in a privately negotiated transaction for an aggregate purchase price of approximately $3.3 million, or $1.824 per share. There were no other issuer purchases of equity securities during the year ended December 31, 2025.

Recent Sales of Unregistered Securities and Use of Proceeds from Registered Securities

None.

ITEM 6. [RESERVED]

ITEM 7. 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 consolidated financial statements of BuzzFeed and related notes thereto included elsewhere within this Annual Report on Form 10-K. 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 within this Annual Report on Form 10-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Company Overview

BuzzFeed is a premier digital media company. Across pop culture, entertainment, shopping, food, and news, 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 2025, our audiences consumed more than 276 million hours of content, and drove over $450 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.

We disposed of Complex Networks, excluding the First We Feast brand, on February 21, 2024 (i.e., the "Complex Disposition"). Additionally, we disposed of First We Feast on December 11, 2024 (i.e., the "First We Feast Disposition"). The financial results of Complex Networks and First We Feast are presented as discontinued operations in the consolidated statements of operations for the years ended December 31, 2024 and 2023. Refer to Note 18 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K 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 consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Restructuring

In August 2025, we implemented plans to reduce our then-current workforce by approximately 6%. The reduction in workforce plan was intended to reduce operating expenses by further aligning our 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 in connection with these actions.

In February 2025, we implemented 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 due to these actions.

As a result of the 2025 restructuring actions, we incurred approximately $3.5 million of aggregate restructuring costs for the year ended December 31, 2025, comprised mainly of severance and related benefit costs, of which $2.9 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 2024, we implemented plans to reduce expenses by implementing an approximately 16% reduction in our 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 year ended December 31, 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.

In April 2023, we implemented plans to reduce expenses by implementing an approximately 15% reduction in our then-current workforce. The reduction in workforce plan was part of a broader strategic re-prioritization across the Company in order to improve upon profitability and cash flow. The Company incurred approximately $6.8 million of restructuring costs for the year ended December 31, 2023, comprised mainly of severance and related benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

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 2023, 2024, and 2025, and we expect these factors will continue to adversely affect our revenue in 2026. In addition, uncertainty surrounding macroeconomic factors in the U.S. and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues, 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," included elsewhere within this Annual Report on Form 10-K for additional details.

Executive Overview

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

	For the Year Ended December 31,		
	2025	2024	2023
GAAP			
Total revenue	$ 185,266	$ 189,887	$ 230,441
Loss from continuing operations	(47,886)	(23,535)	(44,821)
Net loss from continuing operations	(57,334)	(33,956)	(55,712)
Non-GAAP			
Adjusted EBITDA[(1)]	$ 8,797	$ 5,451	$ (11,645)
Non-Financial			
Time Spent[(2)]	276,498	297,903	306,261

(1) See "*Reconciliation from Net loss 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. ("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. Time Spent for the year ended December 31, 2025 decreased by 7%, consistent with broader industry trends, amongst our competitive set, according to Comscore.

Content Performance Metrics

We use certain metrics to assess the operational and financial performance of our business. Effective January 1, 2023, we introduced 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 December 31, 2025 and 2024 (on a trailing 12-month basis):

	December 31,	
	2025	2024
Net branded content advertiser revenue retention[1]	48 %	41 %
Branded content advertisers[2]	>20	>20
Net average branded content advertiser revenue[3]	$ 0.6	$ 0.7

(1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 month 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 month 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, micro-dramas, 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.

Impairment expense: Represents a non-cash goodwill impairment charge. Refer to Note 7 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

***Other expense, 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 consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

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

Results of Operations:

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

	For the Year Ended December 31,		
	2025	2024	2023
Revenue	$ 185,266	$ 189,887	$ 230,441
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	110,151	105,065	129,782
Sales and marketing	15,755	19,729	35,942
General and administrative	50,426	58,627	78,026
Research and development	10,793	10,855	11,179
Depreciation and amortization	15,828	19,146	20,333
Impairment expense	30,199	—	—
Total costs and expenses	233,152	213,422	275,262
Loss from continuing operations	(47,886)	(23,535)	(44,821)
Other expense, net	(4,878)	(1,605)	(2,990)
Interest expense, net	(5,713)	(6,782)	(6,468)
Change in fair value of warrant liabilities	1,529	(1,372)	(11)
Change in fair value of derivative liability	—	—	180
Loss from continuing operations before income taxes	(56,948)	(33,294)	(54,110)
Income tax provision	386	662	1,602
Net loss from continuing operations	(57,334)	(33,956)	(55,712)
Net income (loss) from discontinued operations, net of tax	—	24,028	(33,610)
Net loss	(57,334)	(9,928)	(89,322)
Less: net income (loss) attributable to the noncontrolling interests	390	168	(743)
Net loss attributable to BuzzFeed, Inc.	$ (57,724)	$ (10,096)	$ (88,579)

Costs and expenses include stock-based compensation expense as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cost of revenue, excluding depreciation and amortization	$ 1,332	$ 1,298	$ 752
Sales and marketing	631	492	781
General and administrative	3,277	3,297	3,911
Research and development[1]	580	444	(162)
	$ 5,820	$ 5,531	$ 5,282

(1) The negative stock-based compensation expense for the year ended December 31, 2023 for research and development was primarily due to forfeitures.

The following table sets forth our consolidated statement of operations data for each of the periods presented as a percentage of revenue[1]:

	Year Ended December 31,		
	2025	2024	2023
Revenue	100 %	100 %	100 %
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	59 %	55 %	56 %
Sales and marketing	9 %	10 %	16 %
General and administrative	27 %	31 %	34 %
Research and development	6 %	6 %	5 %
Depreciation and amortization	9 %	10 %	9 %
Impairment expense	16 %	— %	— %
Total costs and expenses	126 %	112 %	120 %
Loss from continuing operations	(26)%	(12)%	(20)%
Other expense, net	(3)%	(1)%	(1)%
Interest expense, net	(3)%	(4)%	(3)%
Change in fair value of warrant liabilities	1 %	(1)%	— %
Change in fair value of derivative liability	— %	— %	— %
Loss from continuing operations before income taxes	(31)%	(18)%	(24)%
Income tax provision	— %	— %	1 %
Net loss from continuing operations	(31)%	(18)%	(25)%
Net income (loss) from discontinued operations, net of tax	— %	13 %	(15)%
Net loss	(31)%	(5)%	(40)%
Less: net income (loss) attributable to the noncontrolling interests	— %	— %	— %
Net loss attributable to BuzzFeed, Inc.	(31)%	(5)%	(40)%

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

For a discussion of our consolidated results of operations for the year ended December 31, 2024, including a year-to-year comparison between 2024 *and* 2023*, refer to Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024.*

Comparison of results for the years ended December 31, 2025 and 2024:

Revenue

Total revenue as follows (in thousands):

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Advertising	$ 91,685	$ 94,362	(3)%
Content	37,045	33,875	9 %
Commerce and other	56,536	61,650	(8)%
Total revenue	$ 185,266	$ 189,887	(2)%

Advertising revenue decreased by $2.7 million, or 3%, for the year ended December 31, 2025, driven by a $7.5 million decline in direct sold advertising products, partially offset by a $4.8 million increase in programmatic advertising revenue. For the years ended December 31, 2025 and 2024, direct sold advertising revenue was $22.1 million and $29.5 million, respectively, and programmatic advertising revenue was $69.6 million and $64.8 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. We expect direct sold advertising to continue to decline in the short-term for these reasons. The increase in passive advertising revenue was driven by improved pricing on our owned and operated properties, as well as growth with our syndication partners.

Content revenue increased by $3.2 million, or 9%, for the year ended December 31, 2025, driven by a $10.4 million increase in studio revenue, partially offset by a $7.2 million decline in direct sold content revenue. For the years ended December 31, 2025 and 2024, studio revenue was $16.1 million and $5.7 million, respectively, and direct sold content revenue was $21.0 million and $28.2 million, respectively. The increase in studio revenue was predominantly due to an increase in revenue from feature films due to the timing of revenue recognition with respect to delivery and release of feature films and an increase in revenue from micro-dramas, partially offset by a decline in revenue associated with other non-recurring studio projects. The decline in direct sold content revenue was driven by a decrease in net average branded content advertiser revenue, which was due in part to reduced advertiser demand. We expect direct sold content revenue to continue to decline in the short-term, as we focus on programmatic advertising and affiliate revenue products, and we expect studio revenue to continue to grow in the near-term, as we continue to expand our feature film and micro-drama slate.

Commerce and other revenue decreased by $5.1 million, or 8%, for the year ended December 31, 2025, driven by a $4.1 million decrease in affiliate commerce revenue and a $1.0 million decrease in other revenue, such as product licensing. For the years ended December 31, 2025 and 2024, affiliate commerce revenue was $55.5 million and $59.6 million, respectively, and other revenue was $1.0 million and $2.0 million, respectively. The decline in in affiliate commerce revenue reflects less supplemental bonuses from our affiliate partners relative to the year-ago period. We expect affiliate commerce revenue to decline in the short-term for these reasons.

Cost of revenue, excluding depreciation and amortization:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Cost of revenue, excluding depreciation and amortization	$ 110,151	$ 105,065	5 %
As a percentage of revenue	59 %	55 %	

Cost of revenue, excluding depreciation and amortization, increased by $5.1 million, or 5%, for the year ended December 31, 2025, driven by a $10.3 million increase in variable cost of revenue reflecting changes in the product mix (primarily from lower-margin studio revenue, particularly feature films) and a $1.7 million increase in restructuring

expenses, partially offset by a $6.5 million decrease in compensation expense reflecting our previous cost savings actions and a $0.7 million decrease in content and software expenses.

Sales and marketing:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Sales and marketing	$ 15,755	$ 19,729	(20)%
As a percentage of revenue	9 %	10 %	

Sales and marketing expenses decreased by $4.0 million, or 20%, for the year ended December 31, 2025, driven by an $2.8 million decrease in compensation and related expenses reflecting our previous cost savings actions and a $1.1 million decrease in restructuring expenses.

General and administrative:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
General and administrative	$ 50,426	$ 58,627	(14)%
As a percentage of revenue	27 %	31 %	

General and administrative expenses decreased by $8.2 million, or 14%, for the year ended December 31, 2025, driven by a $2.4 million decrease from the reversal of an accrual that we determined we are no longer liable for, and is non-recurring in nature. The remaining decrease was driven by a $2.7 million decrease in compensation expense reflecting our previous cost savings actions, a $2.3 million decrease in rent expense, and a $0.5 million decrease in professional fees.

Research and development:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Research and development	$ 10,793	$ 10,855	(1)%
As a percentage of revenue	6 %	6 %	

Research and development expenses decreased by $0.1 million, or 1%, for the year ended December 31, 2025.

Impairment expense:

For the year ended December 31, 2025, we recorded a non-cash goodwill impairment charge of $30.2 million. During the fourth quarter of 2025, we experienced a sustained decline in share price which we concluded was a triggering event for potential impairment and we performed a quantitative impairment assessment. Based on the results of the quantitative impairment assessment, we recorded a non-cash goodwill impairment charge of $30.2 million. There were no such non-cash impairment charges recorded in 2024. Refer to Note 7 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Depreciation and amortization:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Depreciation and amortization	$ 15,828	$ 19,146	(17)%
As a percentage of revenue	9 %	10 %	

Depreciation and amortization decreased by $3.3 million, or 17%, for the year ended December 31, 2025, primarily due to a decrease in the depreciation of certain leasehold improvements, which were fully depreciated during the current year.

Other expense, net:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Other expense, net	$ (4,878)	$ (1,605)	NM
As a percentage of revenue	(3)%	(1)%	

Other expense, net increased by $3.3 million for the year ended December 31, 2025, driven by a $2.1 million change in (loss) gain on disposition of assets ($0.8 million loss recorded during the current year, relative to a $1.3 million gain recorded during the prior year), a $1.6 million increase in loss on partial debt extinguishment associated with the former Notes, and a $0.7 million decrease in other income, largely reflecting less transition services' income from the purchasers of First We Feast and Complex Networks. These were partially offset by a $0.7 million decrease in other expense (during the prior year, we incurred certain expenses upon terminating our former revolving credit facility) and a $0.3 million increase in unrealized foreign exchange gain.

NM: percentage is not meaningful.

Interest expense, net:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Interest expense, net	$ (5,713)	$ (6,782)	(16)%
As a percentage of revenue	(3)%	(4)%	

Interest expense, net decreased by $1.1 million, or 16%, for the year ended December 31, 2025 driven by less cumulative debt outstanding in 2025 relative to the year-ago period. Refer to Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Change in fair value of warrant liabilities:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Change in fair value of warrant liabilities	$ 1,529	$ (1,372)	NM
As a percentage of revenue	1 %	(1)%	

We recorded a gain related to the change in fair value of warrant liabilities of $1.5 million for the year ended December 31, 2025, compared to a loss of $1.4 million for the year ended December 31, 2024.

NM: percentage is not meaningful.

Income tax provision:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	2024 to 2025 % Change
Income tax provision	$ 386	$ 662	(42)%
As a percentage of revenue	— %	— %	

For the year ended December 31, 2025, the Company recorded an income tax expense of $0.4 million related to federal, state, and foreign taxes. The Company's effective tax rate of (0.7)% differs from the statutory rate of 21%

primarily related to a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis and an income tax provision for foreign taxes.

For the year ended December 31, 2024, the Company recorded an income tax expense of $0.7 million related to federal, state, and foreign taxes. The Company's effective tax rate of (2.0)% differs from the statutory rate of 21% primarily related to a research and development tax credit and a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis, and an income tax provision for foreign taxes.

As of December 31, 2025, the Company continued to maintain a valuation allowance against its U.S. and certain foreign deferred tax assets as the Company could not conclude that such assets will be realized on a more-likely-than-not basis. Any decline in the valuation allowance could have a favorable impact on our income tax provision and net income in the period in which such determination is made.

Net income (loss) from discontinued operations, net of tax:

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

Non-GAAP Financial Measures

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 from continuing operations, excluding the impact of net income (loss) attributable to noncontrolling interests, income tax provision, interest expense, net, other expense, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, impairment expense, transaction-related costs, certain litigation costs, amortization of capitalized interest for content, 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 net loss from continuing operations, net loss, or net loss attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

Reconciliation from Net loss from continuing operations to Adjusted EBITDA

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

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Net loss income from continuing operations	$ (57,334)	$ (33,956)	$ (55,712)
Income tax provision	386	662	1,602
Interest expense, net	5,713	6,782	6,468
Other expense, net	4,878	1,605	2,990
Depreciation and amortization	15,828	19,146	20,333
Stock-based compensation	5,820	5,531	5,282
Change in fair value of warrant liabilities	(1,529)	1,372	11
Change in fair value of derivative liability	—	—	(180)
Restructuring[1]	3,492	3,179	6,761
Impairment expense[2]	30,199	—	—
Transaction-related costs[3]	1,089	680	800
Litigation costs[4]	—	450	—
Amortization of capitalized interest for content[5]	255	—	—
Adjusted EBITDA	$ 8,797	$ 5,451	$ (11,645)

(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 years ended December 31, 2025, 2024, and 2023. 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 a non-cash goodwill impairment expense recorded during the year ended December 31, 2025. Refer to Note 7 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

(3) 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. For the year ended December 31, 2025, these represent the write-off of deferred offering costs that we determined were no longer recoverable.

(4) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.

(5) Reflects the non-cash amortization of interest costs that were capitalized as part of capitalized film costs; this add-back aligns the treatment of capitalized interest with the exclusion of interest expense from Adjusted EBITDA.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from continuing operations. Our cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of the date the accompanying consolidated financial statements were issued (the "issuance date"), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP.

Since our inception, we have generally incurred significant losses and used cash flows from operations to grow our owned and operated properties and iconic brands. During the year ended December 31, 2025, we incurred a net loss of

$57.3 million and used cash flows from operations of $18.7 million. Additionally, as of December 31, 2025, we had unrestricted cash and cash equivalents of $8.5 million and an accumulated deficit of $679.6 million.

Our current restricted cash balance of $15.8 million relates to funds held in Company-owned deposit accounts that are pledged as collateral for our existing letters of credit and, upon the expiration of certain of these letters of credit, approximately $15.0 million is required to be paid to our lenders under the Credit Agreement (as defined under "Term Loan" below), which also includes a $5.0 million minimum cash covenant ($3.5 million through April 30, 2026, as discussed within Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K).

As disclosed within Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, in May 2025, we secured a $40.0 million asset-backed Term Loan (as amended, and defined under "Term Loan" below) and used a portion of the proceeds to repay, in full, the Notes. In August 2025, we received an incremental $5.0 million under the Second Amended Credit Agreement (as defined under "Term Loan" below), which was due on February 20, 2026 (as extended through April 30, 2026, as discussed within Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K).

As further disclosed in Note 14 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K, our Class A common stock experienced a significant decline whereby the trading price remained below $1.00 per share for a sustained period and has continued to remain below $1.00 as of the issuance date. However, in order to remain in compliance with Nasdaq market listing requirements, our Class A common stock price must exceed $1.00 per share for a specified minimum period (i.e., at least 10 consecutive business days). As a result of the decline in its stock price, we received a notice of noncompliance from Nasdaq on March 2, 2026, notifying us that we had until August 31, 2026 to regain compliance. If we are not able to regain compliance and, as such, our Class A common stock is delisted from Nasdaq, we will be faced with a number of significant material adverse consequences, including limited availability of market quotations for our Class A common stock; limited news and analyst coverage; decreased ability to obtain additional financing or failure to comply with the covenants required by any indebtedness; limited liquidity for our stockholders due to thin trading; and a potential loss of confidence by investors, employees, and other third parties who do business with us.

These conditions and events raise substantial doubt about our ability to continue as a going concern.

To address our capital needs, we may explore options to restructure our outstanding debt, and we are working to optimize our consolidated balance sheet. However, we can provide no assurance that we will generate sufficient cash inflows from operations, that we will be successful in obtaining such new financing, or that we will be able to optimize our consolidated balance sheet in a manner necessary to fund our obligations as they become due over the next 12 months beyond 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 consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details). 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. We can provide no assurance that we will successfully generate sufficient liquidity to fund our operations for the next 12 months beyond the issuance date, or if necessary, secure additional outside capital (including through our at-the-market offering) or implement incremental cost savings.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructuring, 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. As of the issuance date, we continue to work on optimizing our consolidated balance sheet and evaluate our assets.

Based on our liquidity position as of December 31, 2025 and our current forecast of operating results and cash flows, in the absence of any of the above-described plans to address our capital needs, we anticipate that we will not have

sufficient resources to fund our cash obligations for the next 12 months following the issuance date. In addition, we have concluded that the above-described plans do not alleviate substantial doubt about our ability to continue as a going concern.

The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

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 December 31, 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 December 31, 2025. Refer to Note 13 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details regarding our corporate headquarters.

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 8.5% 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 April 30, 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 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 December 31, 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 was required to be repaid in full on February 20, 2026. We borrowed the incremental $5.0 million on August 25, 2025.

The Second Amended Credit Agreement also provides for a permitted overadvance of $25.0 million from August 25, 2025, through February 20, 2026 (the Third Amended Credit Agreement extended the $25.0 million overadvance through April 30, 2026, as discussed below).

On February 20, 2026, we entered into a consent letter with the Term Loan's lenders and agent, thereby extending the repayment date until February 27, 2026. On February 27, 2026, we entered into a second consent letter with the Term Loan's lenders and agents, thereby further extending the repayment date until March 6, 2026.

On March 11, 2026, we entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement," as amended, supplemented, or otherwise modified from time to time prior to the Third Amended Credit Agreement, the "Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million is repaid, an incremental 2.0% rate of interest will apply (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverts back to $5.0 million at all times thereafter.

$45.0 million aggregate principal amount of indebtedness associated with the Term Loan remains outstanding as of December 31, 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 was due when Girls Like Girls Film Inc. received expected production tax credits. $3.6 million was repaid in September 2025 and approximately $1.0 million was repaid in December 2025. The remaining balance was repaid in February 2026, and this debt facility is now closed. Refer to Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K 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 from the Company's customers.

As interest expense associated with film financing arrangements is generally fixed, debt discount / issuance costs are capitalized and included in film costs, net within the consolidated balance sheets. These capitalized costs are amortized to cost of revenue, excluding depreciation and amortization using the individual film forecast method, under which

amortization is recognized in proportion to the ratio of current period revenue recognized to the film's estimated remaining ultimate revenues (i.e., the total revenue to be received over the period of 10 years following release).

As of December 31, 2025, the carrying value (which approximates the principal amount) of short-term debt and long-term debt associated with film financing arrangements totaled $11.1 million and $3.9 million, respectively. Refer to Note 8 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

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

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Cash used in operating activities from continuing operations	$ (18,748)	$ (5,686)	$ (692)
Cash used in investing activities from continuing operations	(14,060)	(12,419)	(14,723)
Cash provided by (used in) financing activities	21,590	(154,600)	812

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 December 31, 2025, we had 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 year ended December 31, 2025, cash used in operating activities from continuing operations was $18.7 million compared to $5.7 million for the year ended December 31, 2024. The change was primarily driven by a $35.6 million increase in the change in accounts payable, a $7.6 million increase in the change in deferred revenue, a $3.4 million improvement in net loss, adjusted for non-cash items, and a $0.7 million increase in the change in lease liabilities. These were partially offset by a $21.4 million decrease in the change in accounts receivable, a $18.5 million decrease in the change in film costs, a $10.7 million decease in the change in accrued expenses, other current liabilities, and other liabilities, a $6.4 million decrease in the change in prepaid expenses and other current assets and prepaid expenses and other assets, and a $3.4 million decrease in the change in accrued compensation.

For the year ended December 31, 2024, cash used in operating activities from continuing operations was $5.7 million compared to $0.7 million for the year ended December 31, 2023. The change was primarily driven by a $49.6 million decrease in the change in accounts payable, a $14.8 million decrease in the change in accounts receivable, and a $0.2 million decrease in the change in prepaid expenses and other current assets and prepaid expenses and other assets. These were partially offset by a $17.8 million increase in the change in accrued compensation, a $17.1 million improvement in net loss, adjusted for non-cash items, a $15.9 million increase in accrued expenses, other current liabilities, and other liabilities, a $5.9 million increase in the change in deferred revenue, a $1.7 million increase in the change in film costs, and a $1.2 million increase in lease liabilities.

Investing Activities

For the year ended December 31, 2025, cash used in investing activities from continuing operations was $14.1 million, which principally consisted of $12.4 million of capital expenditures on internal-use software and $2.0 million of other capital expenditures, partially offset by $0.5 million in proceeds from the sale of certain assets.

For the year ended December 31, 2024, cash used in investing activities from continuing operations was $12.4 million, which principally consisted of $12.1 million of capital expenditures on internal-use software and $0.7 million of other capital expenditures, partially offset by a $0.4 million in proceeds from the sale of an asset. For the year ended December

31, 2024, cash provided by investing activities from discontinued operations was $191.1 million, which represents the sales of Complex Networks and First We Feast (i.e., the Complex Disposition and First We Feast Disposition, respectively), and are non-recurring in nature.

For the year ended December 31, 2023, cash used in investing activities was $14.7 million, which consisted of $13.9 million of capital expenditures on internal-use software and $1.0 million of other capital expenditures, partially offset by $0.2 million in proceeds from the sale of an asset.

Financing Activities

For the year ended December 31, 2025, cash provided by financing activities was $21.6 million, which consisted of $44.0 million in borrowings from the Term Loan, $13.6 million in borrowings from film financing arrangements, and $5.1 million in proceeds from co-financing arrangements for feature films. These were partially offset by $30.0 million in repayments of the Notes, a $3.3 million repurchase of common stock, $2.6 million in repayments of film financing facilities, $2.1 million in consent solicitation statement fee payments, $1.9 million in distributions paid to noncontrolling interests, $0.8 million in payments of debt issuance costs associated with the Term Loan, and $0.2 million in payments for withholding taxes on the vesting of certain restricted stock units ("RSUs").

For the year ended December 31, 2024, cash used by financing activities was $154.6 million, which principally consisted of aggregate repurchases of the Notes totaling $120.0 million, a $33.8 million repayment on the revolving credit facility, a $0.9 million payment of consent solicitation fees for the Notes, a $0.5 million early termination fee associated with the termination of the revolving credit facility, and a $0.4 million payment for withholding taxes on the vesting of certain RSUs. These were partially offset by $1.0 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees.

For the year ended December 31, 2023, cash provided by financing activities was $0.8 million, which principally consisted of $2.1 million in borrowings from the revolving credit facility and $0.9 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees, partially offset by the repayment of $1.8 million on the revolving credit facility and a $0.5 million payment for withholding taxes on the vesting of certain RSUs

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, 13, and 14 to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details regarding our contractual obligations.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements and related notes in accordance with 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 consolidated financial statements. Our significant accounting policies are described in Note 2 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Our critical accounting policies and estimates are discussed below.

Revenue Recognition

We recognize revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

We generate advertising revenue from managing a customer's Internet advertising campaigns to target markets both via our proprietary sites and premium publishers. Our performance obligations typically consist of a promised number of ads delivered or a promised number of actions related to the ads (such as impressions or views). Advertising revenue is recognized in the period that the related views, impressions, or actions by users on advertisements are delivered. We derive a portion of our revenue from sales of advertising programmatically through third-party platforms and intermediaries. Given the involvement of multiple parties in these transactions, significant judgment is required in identifying our customer and determining the transaction price. In some cases, we are unable to determine the transaction price paid by the end customer. In these cases, we recognize as revenue the net amount remitted to us by the intermediary.

We generate revenue from creating content, including promotional content, customer advertising, feature films, micro-dramas, and content licensing. Our performance obligations consist of BuzzFeed-created content for use by our customers or the delivery of a promised number of actions related to the content (such as impressions or views). The revenue is recognized when the content, or the related action, is delivered. Variable consideration, subject to constraint, may be included in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. We update our 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.

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 parties. The revenue is recognized when a successful sale is made and the commission is earned.

Income Taxes

We are subject to income taxes in the U.S. and multiple foreign jurisdictions. Significant judgment is required in determining our provision and evaluating our income tax positions. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be reversed. We evaluate the realizability of deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of deferred tax assets will not be realized.

We recognize a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

The Company made a policy election to treat the income tax due on U.S. inclusion of the global intangible low taxed income ("GILTI") provisions as a period expense when incurred.

Stock Based Compensation

Stock based awards granted are measured based on the grant-date fair value.

The fair value of stock options granted is estimated using the Black-Scholes option pricing model. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Because our common stock was not publicly traded prior to the Business Combination, we have historically estimated the expected volatility of our awards from the historical volatility of selected public companies within similar industries with comparable characteristics to us. We intend to continue to consistently apply this process using the same or similar companies to estimate the expected volatility until sufficient historical information regarding the volatility of the share price of our common stock becomes available. The expected dividend rate is zero based on the fact that we currently have no history or expectation of paying cash dividends on our common stock. The expected term represents the period of time the stock options are expected to be outstanding and is based on the "simplified method." Under the "simplified method," the expected term of an option is presumed to be the mid-point between the vesting date and the end of the contractual term. We use the "simplified method" due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected term of the stock options.

Goodwill

Goodwill is tested for impairment at the reporting unit level, which is an operating segment or one level below. We test goodwill for impairment annually as of October 1, or more frequently if an event occurs or if circumstances change

that would more likely than not reduce the fair value of our reporting unit below its carrying value. We have determined we have one reporting unit for the purposes of allocating and testing goodwill.

In conducting our annual goodwill impairment assessment, we first review qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If the factors indicate that the fair value of the reporting unit is less than its carrying amount, we perform a quantitative assessment. A quantitative goodwill impairment test, when performed, includes estimating the fair value of a reporting unit using an income approach based on a discounted cash flow analysis and / or a market-based approach. A discounted cash flow analysis requires us to make various judgmental assumptions, including assumptions about the timing and amount of future cash flows, growth rates, and discount rates.

For the 2025 annual impairment test, we performed a qualitative assessment as of October 1, 2025, and concluded the fair value of our single reporting unit was greater than its carrying value. However, during the fourth quarter of 2025, we experienced a sustained decline in share price. As such, we performed a quantitative impairment assessment as of December 31, 2025. The results of the quantitative impairment assessment concluded the fair value of our single reporting unit was below the carrying value and, as such, we recorded a non-cash goodwill impairment charge of $30.2 million.

Our quantitative impairment assessment utilized a market approach. The key assumption in the market approach included determining a control premium, which was estimated using historical transactions that occurred between 2022 and 2025.

Our impairment analysis is sensitive to changes in key assumptions and market data, including the quoted price of our common stock and the estimated control premium. If market conditions deteriorate or if our stock price declines further, it is possible that an additional impairment charge may need to be recorded in the future. Refer to Note 7 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Impairment of Long-Lived Assets

We review our long-lived assets, including our right-of-use assets, capitalized software costs, and property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If circumstances require a long-lived asset group to be tested for possible impairment, we first compare undiscounted cash flows expected to be generated by the asset to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent the carrying value exceeds its fair value. Fair value is determined through various valuation techniques which may include discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

Accounting for Films

Capitalized film costs are predominantly monetized individually.

Film cost amortization and participation liabilities are based on management's estimates. Costs to produce films are amortized and estimated liabilities for participations are accrued using the individual film forecast method, based on the ratio of the current period's revenues to management's estimated remaining total gross revenues to be earned ("ultimate revenue"). Management's judgment is required in estimating ultimate revenue and the costs to be incurred throughout the life of each film.

Management estimates ultimate revenue based on historical experience with similar titles or the title genre, the general public appeal of the cast, actual performance (when available) at the box office or in markets currently being exploited, and other factors such as the quality and acceptance of motion pictures or programs that our competitors release into the marketplace at or near the same time, critical reviews, general economic conditions, and other tangible and intangible factors, many of which we do not control and which may change. For feature films, ultimate revenue includes estimates over a period not to exceed 10 years following the date of initial release of the motion picture.

Due to the inherent uncertainties involved in making such estimates of ultimate revenues and expenses, these estimates have differed in the past from actual results and are likely to differ to some extent in the future from actual results. In addition, in the normal course of our business, some films and titles are more successful or less successful than anticipated. Management regularly reviews, and revises when necessary, its ultimate revenue and cost estimates, which may result in a

change in the rate of amortization of film costs and participations and / or a write-down of all or a portion of the unamortized costs of the film to its estimated fair value.

An increase in the estimate of ultimate revenue will generally result in a lower amortization rate and, therefore, less film amortization expense, while a decrease in the estimate of ultimate revenue will generally result in a higher amortization rate and, therefore, higher film amortization expense, and also periodically results in an impairment requiring a write-down of the film cost to the title's fair value.

An individual film is evaluated for impairment when events or changes in circumstances indicate that the fair value of an individual film is less than its unamortized cost. If the result of the impairment test indicates that the carrying value exceeds the estimated fair value, an impairment charge will then be recorded for the amount of the difference.

Additionally, we enter into co-financing arrangements with third parties to jointly finance or distribute certain of our 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. We account for the proceeds received from the investor under these arrangements as a reduction of its capitalized film costs 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 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.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 of our consolidated financial statements included elsewhere within this Annual Report on Form 10-K 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 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 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 disclosure 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 December 31, 2026 (i.e., the last day of our fiscal year following the fifth anniversary of 890's initial public offering).

ITEM 7A. 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 consolidated financial statements for the years ended December 31, 2025 and 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 at December 31, 2025 and 2024. Refer to Note 2 to the consolidated financial statements included elsewhere within this Annual Report on Form 10-K for additional details.

Item 8: Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of BuzzFeed, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BuzzFeed, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred recurring losses, used cash flows from operations, has insufficient liquidity to fund the Company's obligations as they become due over the next year beyond the issuance date, and has uncertainty associated with the Company's ability to regain compliance with the Nasdaq bid price requirements to remain listed on Nasdaq. These conditions and events raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, New York
March 16, 2026

We have served as the Company's auditor since 2019.

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

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 8,465	$ 22,373
Restricted cash	15,750	—
Accounts receivable (net of allowance for doubtful accounts of $683 and $1,039 as at December 31, 2025 and 2024, respectively)	45,496	48,944
Prepaid expenses and other current assets	16,411	13,294
Total current assets	86,122	84,611
Property and equipment, net	4,504	6,195
Right-of-use assets	23,002	28,562
Capitalized software costs, net	24,245	22,653
Intangible assets, net	10,167	11,751
Goodwill	13,105	43,304
Film costs, net	19,397	1,712
Noncurrent restricted cash	3,524	16,275
Prepaid expenses and other assets	4,073	6,335
Total assets	**$ 188,139**	**$ 221,398**
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 19,548	$ 14,251
Accrued expenses	12,411	18,881
Deferred revenue	7,405	555
Accrued compensation	8,305	11,668
Current lease liabilities	12,706	22,084
Current debt	30,524	25,518
Other current liabilities	4,319	3,879
Total current liabilities	95,218	96,836
Noncurrent lease liabilities	14,725	15,138
Debt	27,861	—
Warrant liabilities	—	1,778
Other liabilities	250	704
Total liabilities	**138,054**	**114,456**
Commitments and contingencies		
Stockholders' equity		
Class A Common stock, $0.0001 par value; 700,000 shares authorized; 37,857 and 37,025 shares issued; 36,030 and 37,025 shares outstanding at December 31, 2025 and 2024, respectively	3	3
Class B Common stock, $0.0001 par value; 20,000 shares authorized; 1,343 and 1,343 shares issued and outstanding at December 31, 2025 and 2024, respectively	1	1
Treasury stock, at cost, 1,827 and 0 shares at December 31, 2025 and 2024, respectively	(3,332)	—
Additional paid-in capital	735,992	730,369
Accumulated deficit	(679,588)	(621,864)
Accumulated other comprehensive loss	(3,715)	(3,735)
Total BuzzFeed, Inc. stockholders' equity	49,361	104,774
Noncontrolling interests	724	2,168
Total stockholders' equity	50,085	106,942
Total liabilities and stockholders' equity	**$ 188,139**	**$ 221,398**

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

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

	For the Year Ended December 31,		
	2025	2024	2023
Revenue	$ 185,266	$ 189,887	$ 230,441
Costs and Expenses			
Cost of revenue, excluding depreciation and amortization	110,151	105,065	129,782
Sales and marketing	15,755	19,729	35,942
General and administrative	50,426	58,627	78,026
Research and development	10,793	10,855	11,179
Depreciation and amortization	15,828	19,146	20,333
Impairment expense	30,199	—	—
Total costs and expenses	233,152	213,422	275,262
Loss from continuing operations	(47,886)	(23,535)	(44,821)
Other expense, net	(4,878)	(1,605)	(2,990)
Interest expense, net	(5,713)	(6,782)	(6,468)
Change in fair value of warrant liabilities	1,529	(1,372)	(11)
Change in fair value of derivative liability	—	—	180
Loss from continuing operations before income taxes	(56,948)	(33,294)	(54,110)
Income tax provision	386	662	1,602
Net loss from continuing operations	(57,334)	(33,956)	(55,712)
Net income (loss) from discontinued operations, net of tax	—	24,028	(33,610)
Net loss	(57,334)	(9,928)	(89,322)
Less: net income (loss) attributable to the noncontrolling interests	390	168	(743)
Net loss attributable to BuzzFeed, Inc.	$ (57,724)	$ (10,096)	$ (88,579)
Net loss from continuing operations attributable to holders of Class A and Class B common stock:			
Basic and diluted	$ (57,724)	$ (34,124)	$ (54,969)
Net loss from continuing operations per Class A and Class B common share:			
Basic and diluted	$ (1.53)	$ (0.91)	$ (1.54)
Weighted average common shares outstanding:			
Basic and diluted	37,835	37,386	35,766

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

BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Net loss	$ (57,334)	$ (9,928)	$ (89,322)
Other comprehensive income (loss)			
Foreign currency translation adjustment	109	(1,527)	(771)
Other comprehensive income (loss)	109	(1,527)	(771)
Comprehensive loss	(57,225)	(11,455)	(90,093)
Comprehensive income (loss) attributable to noncontrolling interests	390	168	(743)
Foreign currency translation adjustment attributable to noncontrolling interests	89	(292)	(239)
Comprehensive loss attributable to BuzzFeed, Inc.	$ (57,704)	$ (11,331)	$ (89,111)

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

BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Stockholders' of BuzzFeed, Inc.												
	Class A Common Stock		Class B Common Stock		Class C Common Stock		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	Shares	Amount							
Balance at January 1, 2023	31,597	$ 3	1,670	$ 1	1,620	$ —	$ —	$ 716,244	$ (523,063)	$ (1,968)	$ 191,217	$ 3,337	$ 194,554
Cumulative effect of accounting change (ASU 2016-13 Financial Instruments - Credit Losses (Topic 326))	—	—	—	—	—	—	—	—	(126)	—	(126)	—	(126)
Net loss	—	—	—	—	—	—	—	—	(88,579)	—	(88,579)	(743)	(89,322)
Stock-based compensation	—	—	—	—	—	—	—	6,323	—	—	6,323	—	6,323
Issuance of common stock in connection with share-based plans	1,170	—	—	—	—	—	—	29	—	—	29	—	29
Shares withheld for employee taxes	(171)	—	—	—	—	—	—	(451)	—	—	(451)	—	(451)
Issuance of common stock in connection with at-the-market offering, net of issuance costs	517	—	—	—	—	—	—	947	—	—	947	—	947
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(532)	(532)	(239)	(771)
Conversion of Class B common stock to Class A common stock	302	—	(302)	—	—	—	—	—	—	—	—	—	—
Conversion of Class C common stock to Class A common stock	1,620	—	—	—	(1,620)	—	—	—	—	—	—	—	—
Balance at December 31, 2023	35,035	$ 3	1,368	$ 1	—	$ —	$ —	$ 723,092	$ (611,768)	$ (2,500)	$ 108,828	$ 2,355	$ 111,183
Net (loss) income	—	—	—	—	—	—	—	—	(10,096)	—	(10,096)	168	(9,928)
Stock-based compensation	—	—	—	—	—	—	—	5,725	—	—	5,725	—	5,725
Issuance of common stock in connection with share-based plans	1,482	—	—	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes and other	(149)	—	—	—	—	—	—	(331)	—	—	(331)	(63)	(394)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(1,235)	(1,235)	(292)	(1,527)
Issuance of common stock in connection with at-the-market offering, net of issuance costs	632	—	—	—	—	—	—	1,883	—	—	1,883	—	1,883
Conversion of Class B common stock to Class A common stock	25	—	(25)	—	—	—	—	—	—	—	—	—	—
Balance at December 31, 2024	37,025	$ 3	1,343	$ 1	—	$ —	$ —	$ 730,369	$ (621,864)	$ (3,735)	$ 104,774	$ 2,168	$ 106,942

Net (loss) income	—	—	—	—	—	—	—	—	(57,724)	—	(57,724)	390	(57,334)
Stock-based compensation	—	—	—	—	—	—	—	5,820	—	—	5,820	—	5,820
Issuance of common stock in connection with share-based plans	958	—	—	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes and other	(130)	—	—	—	—	—	—	(210)	—	—	(210)	—	(210)
Other comprehensive income	—	—	—	—	—	—	—	—	—	20	20	89	109
Issuance of common stock in connection with at-the-market offering, net of issuance costs	4	—	—	—	—	—	—	13	—	—	13	—	13
Distributions attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(1,923)	(1,923)
Repurchase of common stock	—	—	—	—	—	—	(3,332)	—	—	—	(3,332)	—	(3,332)
Balance at December 31, 2025	37,857	$ 3	1,343	$ 1	—	$ —	$ (3,332)	$ 735,992	$ (679,588)	$ (3,715)	$ 49,361	$ 724	$ 50,085

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

BUZZFEED, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net loss	$ (57,334)	$ (9,928)	$ (89,322)
Less: net (income) loss from discontinued operations, net of tax	—	(24,028)	33,610
Net loss from continuing operations	(57,334)	(33,956)	(55,712)
Adjustments to reconcile net loss from continuing operations to cash used in operating activities:			
Depreciation and amortization	15,828	19,146	20,333
Unrealized gain on foreign currency	(1,225)	(872)	(1,088)
Stock-based compensation	5,820	5,531	5,282
Change in fair value of warrants	(1,529)	1,372	11
Change in fair value of derivative liability	—	—	(180)
Amortization of debt discount and deferred issuance costs	7,140	6,086	1,766
Deferred income tax	88	(304)	3,236
Loss (gain) on disposition of assets	800	(1,250)	(175)
Loss on investment	—	—	3,500
Provision for doubtful accounts	(356)	(385)	(581)
Impairment expense	30,199	—	—
Noncash lease expense	17,473	18,123	20,017
Changes in operating assets and liabilities:			
Accounts receivable	4,419	25,816	40,568
Prepaid expenses and other current assets and prepaid expenses and other assets	(224)	6,129	6,284
Film costs	(18,525)	(5)	(1,707)
Accounts payable	5,156	(30,464)	19,149
Accrued compensation	(3,888)	(474)	(18,257)
Accrued expenses, other current liabilities, and other liabilities	(7,393)	3,288	(12,619)
Lease liabilities	(21,535)	(22,222)	(23,421)
Deferred revenue	6,338	(1,245)	(7,098)
Cash used in operating activities from continuing operations	(18,748)	(5,686)	(692)
Cash used in operating activities from discontinued operations	—	(14,993)	(5,411)
Cash used in operating activities	(18,748)	(20,679)	(6,103)
Investing activities:			
Capital expenditures	(1,958)	(691)	(964)
Capitalization of internal-use software	(12,394)	(12,078)	(13,934)
Business combinations, net of cash acquired	(233)	—	—
Proceeds from sale of assets	525	350	175
Cash used in investing activities from continuing operations	(14,060)	(12,419)	(14,723)
Cash provided by investing activities from discontinued operations	—	191,075	—
Cash (used in) provided by investing activities	(14,060)	178,656	(14,723)
Financing activities:			
Borrowings from Term Loan	43,975	—	—
Borrowings from film financing arrangements	13,638	—	—
Proceeds from co-financing arrangements for feature films	5,089	—	—
Borrowings on revolving credit facility	—	—	2,128
Payment on Convertible Notes	(30,000)	(120,000)	—
Payment of consent solicitation fees	(2,089)	(900)	—
Payment of film financing arrangements for feature films	(2,631)	—	—
Payment on revolving credit facility	—	(33,837)	(1,796)
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	29
Payment for shares withheld for employee taxes	(224)	(394)	(451)
Proceeds from the issuance of common stock in connection with the at-the-market offering, net of issuance costs	(175)	1,030	902
Distributions to noncontrolling interests	(1,923)	—	—
Cash provided by (used in) financing activities	21,590	(154,600)	812
Effect of currency translation on cash and cash equivalents	309	(366)	(123)
Net (decrease) increase in cash and cash equivalents	(10,909)	3,011	(20,137)
Cash and cash equivalents and restricted cash at beginning of year	38,648	35,637	55,774
Cash and cash equivalents and restricted cash at end of year	$ 27,739	$ 38,648	$ 35,637

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

1. Description of the Business

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as "BuzzFeed" or the "Company") is a premier digital media company. Across pop culture, entertainment, shopping, food, and news, 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."

The shares and corresponding capital amounts and earnings per share related to Legacy BuzzFeed redeemable convertible preferred stock (other than Series F Preferred Stock and Series G Preferred Stock) and Legacy BuzzFeed common stock prior to the Business Combination were retroactively recast as shares reflecting the Exchange Ratio of 0.306 established in the Business Combination. Shares of Legacy BuzzFeed Series F Preferred Stock and Series G Preferred Stock were restated based on the exchange ratio into 7,720,000 shares of BuzzFeed Class A common stock established in the Business Combination.

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 in 2025, resulting in the full redemption of the Notes. Refer to Note 8 herein for additional details.

Liquidity and Going Concern

The Company's principal sources of liquidity are our cash and cash equivalents and cash generated from continuing operations. Our cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of the date the accompanying consolidated financial statements were issued (the "issuance date"), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP. The presence of the following risks and uncertainties associated with the Company's financial condition may adversely affect the Company's ability to sustain its operations over the next 12 months beyond the issuance date.

Since its inception, the Company has generally incurred significant losses and used cash flows from operations to grow its owned and operated properties and its iconic brands. During the year ended December 31, 2025, the Company incurred a net loss of $57.3 million and used cash flows from operations of $18.7 million. Additionally, as of December 31, 2025, the Company had unrestricted cash and cash equivalents of $8.5 million and an accumulated deficit of $679.6 million.

The Company's current restricted cash balance of $15.8 million relates to funds held in Company-owned deposit accounts that are pledged as collateral for the Company's existing letters of credit and, upon the expiration of certain of these letters of credit, approximately $15.0 million is required to be paid to our lenders under the Credit Agreement (as defined within Note 8 herein), which also includes a $5.0 million minimum cash covenant ($3.5 million through April 30, 2026, as discussed within Note 8 herein).

As disclosed in Note 8 herein, in May 2025, the Company secured a $40.0 million asset-backed Term Loan (as amended, and as defined within Note 8 herein) and used a portion of the proceeds to repay, in full, the Notes. In August

2025, the Company received an incremental $5.0 million under the Second Amended Credit Agreement (as defined within Note 8 herein), which was due on February 20, 2026 (as extended through April 30, 2026, as discussed within Note 8 herein).

As further disclosed in Note 14 herein, the Company's Class A common stock experienced a significant decline whereby the trading price remained below $1.00 per share for a sustained period and has continued to remain below $1.00 as of the issuance date. However, in order to remain in compliance with Nasdaq market listing requirements, the Company's Class A common stock price must exceed $1.00 per share for a specified minimum period (i.e., at least 10 consecutive business days). As a result of the decline in its stock price, the Company received a notice of noncompliance from Nasdaq on March 2, 2026, notifying the Company that it had until August 31, 2026 to regain compliance. If the Company is not able to regain compliance and, as such, the Company's Class A common stock is delisted from Nasdaq, the Company will be faced with a number of significant material adverse consequences, including limited availability of market quotations for its Class A common stock; limited news and analyst coverage; decreased ability to obtain additional financing or failure to comply with the covenants required by any indebtedness; limited liquidity for its stockholders due to thin trading; and a potential loss of confidence by investors, employees, and other third parties who do business with the Company.

These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

To address its capital needs, the Company may explore options to restructure its outstanding debt, and is working to optimize its consolidated balance sheet. However, the Company can provide no assurance that it will generate sufficient cash inflows from operations, that it will be successful in obtaining such new financing, or that it will be able to optimize its consolidated balance sheet in a manner necessary to fund its obligations as they become due over the next 12 months beyond 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). 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. The Company can provide no assurance it will successfully generate sufficient liquidity to fund its operations for the next 12 months beyond the issuance date, or if necessary, secure additional outside capital (including through the Company's at-the-market offering) or implement incremental cost savings.

Moreover, on an ongoing basis, the Company is evaluating strategic changes to its operations, including asset divestitures, restructuring, 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. As of the issuance date, the Company continues to work on optimizing its consolidated balance sheet and evaluating its assets.

Based on the Company's liquidity position as of December 31, 2025 and our current forecast of operating results and cash flows, in the absence of any of the above-described plans to address our capital needs, we anticipate that we will not have sufficient resources to fund our cash obligations for the next 12 months following the issuance date. In addition, the Company has concluded that the above-described plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

2. Summary of Significant Accounting Policies

Basis of Financial Statements and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries. The Company's consolidated financial statements are prepared in accordance with U.S.

GAAP. Certain prior-period amounts have been reclassified to conform to the current-period presentation. All intercompany balances and transactions have been eliminated in consolidation.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities ("VIEs") in accordance with Accounting Standards Codification ("ASC") 810, Consolidation.

In August 2015, the Company signed a Joint Venture Agreement (the "JVA") with Yahoo Japan to establish and develop operations in Japan. During the year ended December 31, 2022, Yahoo Japan transferred its interests in BuzzFeed Japan to other third parties. During the year ended December 31, 2024, a 3.0% minority interest partner sold its interest in BuzzFeed Japan back to BuzzFeed Japan. As such, BuzzFeed Japan is a joint venture controlled 52.6% by the Company, through its wholly-owned subsidiaries, BuzzFeed UK Limited, and The Huffington Post Holdings LLC, 25.3% by Asahi Shimbun Company, and 22.1% by Asahi Broadcasting Group Holdings Corporation Ltd. BuzzFeed Japan carries out the core BuzzFeed business in the Japanese language for the Japanese market. BuzzFeed Japan is included as a consolidated subsidiary in the consolidated financial statements.

During 2025, 2024, and 2023, the Company established several production companies created solely for the purpose of producing a single film each, which are considered VIEs. The Company is the primary beneficiary of each production company, as it has the ability to direct the activities that most significantly impact the economic performance of the entities, the obligation to absorb losses, and the right to receive benefits from the entities. As a result, the production companies are included as consolidated subsidiaries in the consolidated financial statements.

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 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 Annual Report on Form 10-K.

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 consolidated statements of operations; and (iii) assets and liabilities are reported as held for sale in the consolidated balance sheets in the period in which the business is classified as held for sale.

The Company disposed of Complex Networks, excluding the First We Feast brand, on February 21, 2024 (i.e., the "Complex Disposition"). Additionally, the Company disposed of First We Feast on December 11, 2024 (i.e., the "First We Feast Disposition"). The financial results of Complex Networks and First We Feast have been presented as discontinued operations in the consolidated statements of operations for the years ended December 31, 2024 and 2023. Refer to Note 18 herein for additional details.

Use of Estimates

The preparation of financial statements in conformity with 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 tangible and intangible assets, impairment of long-lived assets and goodwill, ultimate revenue used for the amortization of capitalized film costs and accruals of investor costs and participations, and capitalized software costs.

Fair Value Measurements

The fair value framework under the applicable authoritative guidance requires the categorization of assets and liabilities into three levels:

- Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs are observable, either directly or indirectly, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.
- Level 3 — inputs are generally unobservable inputs and typically reflect management's best estimate of assumptions that market participants would use in pricing the asset or liability.

The fair value of a financial instrument is the amount for which the instrument could be exchanged in a current transaction between willing parties. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid and other current assets, accounts payable, accrued expenses, deferred revenue, other current liabilities approximate fair value. Money market funds (including restricted cash) are categorized as Level 1.

The Company's non-financial assets, which include property and equipment, capitalized software costs, film costs, prepaid and other assets, and intangible assets, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required and the Company is required to evaluate the non-financial asset for impairment, a resulting asset impairment would require that the non-financial asset be recorded at its fair value.

Cash and Cash Equivalents and Restricted Cash

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.

The Company classifies all cash, the use of which is limited by contractual provisions, as restricted cash. Restricted cash primarily includes cash that is held as collateral for certain lease agreements which affect the amount of cash the Company has available for other uses. As of, and for the years ended December 31, 2025 and 2024, restricted cash totaled $19.3 million and $16.3 million, respectively.

Accounts Receivable and Allowance for Doubtful Accounts

The Company's accounts receivable are customer obligations due under normal trade terms, carried at their face value less an allowance for doubtful accounts if required. The Company determines its allowance for doubtful accounts based on the evaluation of the aging of its accounts receivable and on a customer-by-customer analysis of its high-risk customers. The Company's reserve contemplates its historical loss rate on receivables, specific customer situations, and the economic environments in which the Company operates.

The change in the Company's allowance for doubtful accounts was as follows:

	Year Ended December 31,		
	2025	2024	2023
Balance as of January 1,	$ 1,039	$ 1,424	$ 1,879
Additions	469	138	1,407
Write-offs, net of recoveries	(825)	(523)	(1,862)
Balance as of December 31,	$ 683	$ 1,039	$ 1,424

As of December 31, 2025 and 2024, the Company had one customer that represented 26% of net accounts receivable for both years (i.e., Amazon, primarily for our affiliate commerce transactions). The Company had one customer that represented 28% of total revenue for the year ended December 31, 2025 (i.e., Amazon, primarily for our affiliate commerce transactions), one customer that represented 30% of total revenue for the year ended December 31, 2024, and two customers that represented 20% and 11% of total revenue for the year ended December 31, 2023, respectively. One customer, Amazon, accounts for the significant majority of our commerce and other revenues.

Film Costs, net

Capitalized film costs are predominantly monetized individually.

Film cost amortization as well as participation liabilities are based on management's estimates. Costs to produce films are amortized and estimated liabilities for participations are accrued using the individual film forecast method, based on the ratio of the current period's revenues to management's estimated remaining total gross revenues to be earned ("ultimate revenue"). The Company's judgment is required in estimating ultimate revenue and the costs to be incurred throughout the life of each film.

The Company estimates ultimate revenue based on historical experience with similar titles or the title genre, the general public appeal of the cast, actual performance (when available) at the box office or in markets currently being exploited, and other factors such as the quality and acceptance of motion pictures or programs that our competitors release into the marketplace at or near the same time, critical reviews, general economic conditions, and other tangible and

intangible factors, many of which we do not control and which may change. For feature films, ultimate revenue includes estimates over a period not to exceed ten years following the date of initial release of the motion picture.

Film costs, which were included in film costs, net, on the on the consolidated balance sheets, were as follows:

	December 31, 2025	December 31, 2024
Individual Monetization:		
Feature films in production	$ 13,118	$ —
Completed feature films, less amortization	6,279	1,712
Total	$ 19,397	$ 1,712

The Company amortized film costs of $7.4 million, $0.1 million, and $3.2 million associated with individually monetized feature films during the years ended December 31, 2025, 2024 and 2023, respectively. Film cost amortization is included in cost of revenue, excluding depreciation and amortization, in the 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 $4.7 million as of December 31, 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 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 $2.6 million and $0.3 million as of December 31, 2025 and December 31, 2024, respectively. Production tax incentives resulted in a reduction of cost of revenue, excluding depreciation and amortization, in the consolidated statements of operations of approximately $2.0 million for the year ended December 31, 2025. The Company had receivables related to production tax credits of $3.2 million and $1.3 million as of December 31, 2025 and 2024, respectively, included in prepaid and other current assets in the consolidated balance sheets.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. Depreciation on property and equipment is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life. The estimated useful lives of property and equipment of each asset category are as follows:

	Useful Life (Years)
Furniture and fixtures	5
Leasehold improvements	7 – 11
Computer equipment	4
Video equipment	3

Capitalized Software Costs

The Company capitalizes certain costs incurred for development of websites or software for internal use. The Company capitalizes development costs when preliminary development efforts are successfully completed, management has authorized and committed project funding, and it is probable that the project will be completed and the software will be used as intended. Costs include payroll and payroll-related costs of employees directly associated with the development activities. Costs incurred for enhancements that are expected to result in additional features or functionality are capitalized

and amortized over the estimated useful life of the enhancements, generally one to three years. Costs incurred in the preliminary and post-implementation stages of the Company's products are expensed as incurred.

Investments

For equity investments in entities that the Company does not exercise significant influence over, 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 December 31, 2025 and 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 consolidated balance sheets, was $0.8 million and $0.8 million as of December 31, 2025 and 2024, respectively.

Evaluation of Long-Lived Assets and Impairment

The Company reviews its long-lived assets, including capitalized software costs, right-of-use assets, and property and equipment for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If circumstances require a long-lived asset to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by the asset to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, which may include discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. There was no impairment of long-lived assets for the years ended December 31, 2025, 2024, or 2023.

Revenue Recognition

The Company recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company primarily generates its revenue from advertising services and content, which includes strategic partnerships and promotional content, and from commerce and other arrangements.

Advertising

The Company generates its advertising revenue from managing a customer's Internet advertising campaigns to target markets, both via BuzzFeed's proprietary owned and operated sites, as well as premium publishers (e.g., Facebook and Google). Our performance obligations typically consist of a promised number of ads delivered or a promised number of actions related to the ads (such as impressions or views). Advertising revenue is recognized in the period that the related views, impressions, or actions by users on advertisements are delivered. When ads are placed on the Company's owned and operated or third parties' properties, the Company generally recognizes revenue on a gross basis because the Company is primarily responsible for the delivery of the promised services, has pricing discretion, and controls the advertising inventory prior to transfer to the customer. In some cases, the Company utilizes third-party intermediaries to facilitate the sale of advertising to the end customer. In these situations, while the Company is primarily responsible for the delivery of the promised services and controls the advertising inventory prior to transfer to the end customer, the Company typically does not have insight, and does not expect to have insight, into the gross amount paid by the end customer and therefore records as revenue the net amount received from the intermediary.

Content

The Company generates revenue from creating content, including promotional content, customer advertising, feature films, micro-dramas, and content licensing. The Company's performance obligations typically consist of Company-created content for use by its customers or the delivery of a promised number of actions related to the content (impressions or views). The revenue is recognized when the content, or the related action, is delivered, and the window for the exploitation right in that territory has begun, which is the point in time at which the customer is able to begin to use and benefit from the content.

Commerce and other

The Company participates in multiple marketplace arrangements with third parties such as Amazon, whereby the Company provides 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, the Company receives a commission fee for that sale from the third parties. The revenue is recognized when a successful sale is made and the commission is earned.

Cost of Revenue, Excluding Depreciation and Amortization

Cost of revenue, excluding depreciation and amortization, consists primarily of compensation-related expenses and costs incurred for the publishing 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

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

General and Administrative

General and administrative expenses consist primarily 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

Research and development expenses consist primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of the Company's website, technology platforms, and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred. Certain development expenses are capitalized under the provisions of the applicable authoritative guidance, whereby the Company capitalizes costs associated with website and internal-use software systems that have reached the application development stage.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded for deferred tax assets if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes tax benefits from uncertain tax positions if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position.

The Company made a policy election to treat the income tax with respect to the global intangible low taxed income ("GILTI") as a period expense when incurred.

Stock-Based Compensation

Stock-based compensation is recognized as an expense in the consolidated financial statements and is measured at the fair value of the award. The Company recognizes compensation expense for stock awards based on grant date fair value using the Black-Scholes option-pricing model. The Company accounts for forfeitures as they occur.

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

	Year Ended December 31,		
	2025	2024	2023
Cost of revenue, excluding depreciation and amortization	$ 1,332	$ 1,298	$ 752
Sales and marketing	631	492	781
General and administrative	3,277	3,297	3,911
Research and development[1]	580	444	(162)
	$ 5,820	$ 5,531	$ 5,282

(1) The negative stock-based compensation expense for the year ended December 31, 2023 for research and development was primarily due to forfeitures.

The Company recognized no income tax benefit in the consolidated statements of operations for stock-based compensation arrangements in 2025, 2024 or 2023.

Comprehensive Loss

Comprehensive loss includes certain changes in stockholders' equity that are excluded from net loss, such as cumulative foreign currency translation adjustments, comprehensive income (loss) attributable to noncontrolling interests, and foreign currency translation adjustment attributable to noncontrolling interests.

Foreign Currency

The functional currency of our foreign subsidiaries is generally the local currency. The financial statements of these subsidiaries are translated into U.S. dollars using month-end rates of exchange for assets and liabilities, and average rates of exchange for revenue, costs, and expenses during the year. Translation gains and losses are recorded in accumulated other comprehensive loss in stockholders' equity. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in exchange gain (loss) within other expense, net in the consolidated statements of operations. 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.

Revision of Prior Period Financial Statements

During the fourth quarter of the year ended December 31, 2025, the Company identified an immaterial classification and disclosure misstatement related to the presentation and disclosure of restricted cash in its previously issued consolidated financial statements for the years ended December 31, 2024 and 2023. Specifically, the restricted cash amounts were not previously presented or disclosed in the consolidated financial statements. SEC Regulation S-X, Rule 5-02(1), requires registrants to separately disclose cash and cash items which are restricted as to withdrawal or usage. The Company evaluated the misstatement and concluded that it was not material to its previously issued interim and annual consolidated financial statements. The Company has revised the classification and disclosure of restricted cash in its consolidated balance sheets as of the relevant periods.

The Company determined that the misstatement originated from the existing material weakness over the financial statement close process. The misstatement had no impact on the consolidated statements of operations, and no impact on

total assets and total liabilities within the consolidated balance sheets. The misstatement did not change any of management's conclusions on its ability to continue as a going concern for any period.

A summary of the revisions to the impacted periods are shown below (in thousands):

	As of December 31, 2024			As of December 31, 2023		
	As Reported	Revision	As Revised	As Reported	Revision	As Revised
Cash and cash equivalents	$ 38,648	$ (16,275)	$ 22,373	$ 35,637	$ (25,000)	$ 10,637
Restricted cash	—	—	—	—	—	—
Total current assets	100,886	(16,275)	84,611	132,789	(25,000)	107,789
Noncurrent restricted cash	—	16,275	16,275	—	25,000	25,000
Total assets	$ 221,398	$ —	$ 221,398	$ 411,476	$ —	$ 411,476

Recently Adopted Accounting Pronouncements

The Company, an emerging growth company ("EGC"), 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.

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 for annual periods beginning after December 15, 2024. The Company adopted this standard for the year ended December 31, 2025, and applied the new disclosure requirements retrospectively. The adoption of this standard did not have a material impact to the Company's consolidated financial statements. Refer to Note 11 herein for additional details.

Accounting Pronouncements Not Yet Adopted

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 the 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 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 consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities," which establishes authoritative guidance on the recognition, measurement, and presentation of a government grant received by a business entity. Under ASU 2025-10, government grants are recognized when it is probable that the business entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. For public business entities, this ASU is effective for fiscal years beginning after December 15, 2028, 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 consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements," which is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. ASU 2025-11 also adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the guidance can be applied prospectively or retrospectively. 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. Our management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

	Year Ended December 31,		
	2025	2024	2023
Advertising	$ 91,685	$ 94,362	$ 113,642
Content	37,045	33,875	66,748
Commerce and other	56,536	61,650	50,051
	$ 185,266	$ 189,887	$ 230,441

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

	Year Ended December 31,		
	2025	2024	2023
Revenue:			
United States	$ 174,105	$ 177,611	$ 203,775
International	11,161	12,276	26,666
Total	$ 185,266	$ 189,887	$ 230,441

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 of doubtful accounts, within the consolidated balance sheets. In addition, we have determined our 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 consolidated balance sheets and totaled $7.5 million and $4.5 million at December 31, 2025 and 2024, respectively. These amounts relate to revenue recognized during the respective year 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 consolidated balance sheets, are expected to be recognized as revenues during the succeeding 12-month period. Deferred revenue totaled $7.4 million and $0.6 million at December 31, 2025 and 2024, respectively. The amount of revenue recognized during the year ended December 31, 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:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Restricted cash:				
Money market funds	$ 19,302	$ —	$ —	$ 19,302
Total	$ 19,302	$ —	$ —	$ 19,302
Liabilities:				
Other current liabilities:				
Public Warrants	247	—	—	247
Private Placement Warrants	—	2	—	2
Total	$ 247	$ 2	$ —	$ 249

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Restricted cash:				
Money market funds	$ 16,345	$ —	$ —	$ 16,345
Total	$ 16,345	$ —	$ —	$ 16,345
Liabilities:				
Other non-current liabilities:				
Public Warrants	1,765	—	—	1,765
Private Placement Warrants	—	13	—	13
Total	$ 1,765	$ 13	$ —	$ 1,778

The Company's investments in money market funds are measured at amortized cost, which approximates fair value. The difference between the total amount of funds held in money market accounts and the total restricted cash balances on the consolidated balance sheets relates to interest that is unrestricted.

The Company's warrant liability as of December 31, 2025 and 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 consolidated statements of operations and comprehensive loss.

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 $0.03 and $0.18 as of December 31, 2025 and 2024, respectively.

The warrant liability was classified as a current liability, included within other current liabilities within the accompanying consolidated balance sheet as of December 31, 2025, as the expiration date of the warrants is less than one year as of such date.

There were no transfers between fair value measurement levels during the year ended December 31, 2025 or 2024.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

	December 31, 2025	December 31, 2024
Leasehold improvements	$ 48,651	$ 47,849
Furniture and fixtures	3,788	3,439
Computer equipment	1,685	2,554
Video equipment	352	369
Gross carrying value	$ 54,476	$ 54,211
Less: Accumulated depreciation	(49,972)	(48,016)
Net carrying value	$ 4,504	$ 6,195

Depreciation totaled $3.8 million, $6.2 million, and $6.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, and was included in depreciation and amortization expense.

6. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

	December 31, 2025	December 31, 2024
Website and internal-use software	$ 101,084	$ 91,425
Less: Accumulated amortization	(76,839)	(68,772)
Net carrying value	$ 24,245	$ 22,653

During the years ended December 31, 2025, 2024, and 2023, the Company capitalized $12.4 million, $12.1 million and $13.9 million respectively, included in capitalized software costs, and amortized $10.8 million, $11.7 million and $10.9 million, respectively, included in depreciation and amortization expense.

7. Goodwill and Intangibles, net

The following table presents the goodwill activities for the periods presented:

Balance as of December 31, 2023	$ 43,304
Balance as of December 31, 2024	$ 43,304
Goodwill Impairment	(30,199)
Balance as of December 31, 2025	$ 13,105

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

	December 31, 2025				December 31, 2024		
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Trademarks and Trade Names	10 years	$ 14,000	$ 4,550	$ 9,450	$ 14,000	$ 3,617	$ 10,383
Trademarks and Trade Names[1]	Indefinite	68	—	68	1,368	—	1,368
Customer relationships	2 years	887	238	649	—	—	—
Total		$ 14,955	$ 4,788	$ 10,167	$ 15,368	$ 3,617	$ 11,751

(1) Refer to Note 18 herein for additional details with respect to the sale of *Goodful* and *As/Is* during the year ended December 31, 2025, which resulted in the derecognition of a $1.3 million indefinite lived intangible asset (trademark and trade names).

Amortization expense associated with intangible assets for the years ended December 31, 2025, 2024, and 2023 was $1.2 million, $1.2 million, and $2.8 million, respectively, included in depreciation and amortization expense.

Estimated future amortization expense as of December 31, 2025 is as follows (in thousands):

2026	$ 1,229
2027	1,229
2028	991
2029	933
2030	933
Thereafter	4,784
Total	$ 10,099

Acquisitions

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 $4.1 million of revenue, and did not have a material impact to the Company's net loss from continuing operations, for the year ended December 31, 2025.

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 from continuing operations, for the year ended December 31, 2025.

Goodwill Impairment

Goodwill is tested for impairment at the reporting unit level, which is an operating segment, or one level below. We test goodwill for impairment annually on October 1, or more frequently if an event occurs or if circumstances change that would more likely than not reduce the fair value of our reporting unit below its carrying value. We have determined we have one reporting unit for the purposes of allocating and testing goodwill.

For the 2025 annual impairment test, the Company performed a qualitative assessment. The assessment included, but was not limited to, consideration of macroeconomic conditions, industry and market conditions, actual and expected financial performance, legal and regulatory environments, and historical performance. Based on the qualitative assessment, considering the aggregation of the relevant factors, the Company concluded that it was more likely than not that the fair value of our reporting unit was greater than its carrying amount and therefore performing a quantitative impairment test was unnecessary. However, during the fourth quarter of 2025, we experienced a sustained decline in share price, and as such, we performed a quantitative impairment assessment as of December 31, 2025. The results of the quantitative impairment assessment concluded the fair value of our single reporting unit was below the carrying value and as such we recorded a non-cash goodwill impairment charge of $30.2 million.

Our quantitative impairment assessment utilized a market approach. The key assumption in the market approach included determining a control premium, which was estimated using historical transactions that occurred between 2022 and 2025. Our impairment analysis is sensitive to changes in key assumptions and market data, including the quoted price of our common stock and the estimated control premium. If market conditions deteriorate or if our stock price declines further, it is possible that an additional impairment charge may need to be recorded in the future.

8. Debt

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 December 31, 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 December 31, 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 8.5% per annum, payable semi-annually.

During the year ended December 31, 2024, the Company repurchased / redeemed $120.0 million of the Notes in connection with various transactions, which resulted in aggregate losses on partial debt extinguishments of approximately $3.9 million, recorded within other expense, net.

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 for the year ended December 31, 2025, which was recorded within other expense, net.

Interest expense on the Notes was recognized at an effective interest rate of 22.8%, and totaled $2.1 million and $5.8 million for the year ended December 31, 2025 and 2024, respectively, of which amortization of the debt discount and issuance costs comprised $1.0 million and $2.1 million for the year ended December 31, 2025 and 2024, respectively. The effective interest rate of 22.8% was remeasured in connection with the aforementioned modification accounting and assumed a maturity date of December 3, 2026.

The net carrying amount of the Notes as of December 31, 2025 was:

	December 31, 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 April 30, 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 10.4% at December 31, 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 December 31, 2025.

On August 25, 2025, the Company entered into 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 was required to be repaid in full on February 20, 2026. The Company borrowed the incremental $5.0 million on August 25, 2025. As a result of this 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 Second Amended Credit Agreement also provides for a permitted overadvance of $25.0 million from August 25, 2025, through February 20, 2026 (the Third Amended Credit Agreement extended the $25.0 million overadvance through April 30, 2026, as discussed below).

On February 20, 2026, the Company entered into a consent letter with the Term Loan's lenders and agent, thereby extending the repayment date until February 27, 2026. On February 27, 2026, the Company entered into a second consent letter with the Term Loan's lenders and agents, thereby further extending the repayment date until March 6, 2026.

On March 11, 2026, the Company entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement," as amended, supplemented, or otherwise modified from time to time prior to the Third Amended Credit Agreement, the "Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million is repaid, an incremental 2.0% rate of interest will apply (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverts back to $5.0 million at all times thereafter.

$45.0 million aggregate principal amount of indebtedness associated with the Term Loan remains outstanding as of December 31, 2025.

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 13.9% and totaled $3.4 million for the year ended December 31, 2025, of which amortization of debt discount and issuance costs comprised $0.6 million for the year ended December 31, 2025.

The net carrying amount of the Term Loan as of December 31, 2025 was:

	December 31, 2025	December 31, 2024
Principal outstanding	$ 45,000	$ —
Unamortized debt discount and issuance costs	(1,848)	—
Net carrying value	$ 43,152	$ —

$19.2 million of the net carrying value of the Term Loan was classified as current debt and the remaining $24.0 million was classified as non-current debt within the consolidated balance sheets as of December 31, 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 was due when Girls Like Girls Film Inc. received expected production tax credits. $3.6 million was repaid in September 2025 and approximately $1.0 million was repaid in December 2025. The remaining balance was paid in February 2026, and this debt facility is now closed.

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 5.7% as of December 31, 2025). The Company did not incur any incremental interest expense apart from the aforementioned interest reserve during the year ended December 31, 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 December 31, 2025). The entire $0.2 million aggregate principal amount of the Girls Like Girls' Indebtedness was classified as current debt within the consolidated balance sheet as of December 31, 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 from the Company's customers.

As interest expense associated with film financing arrangements is generally fixed, debt discount / issuance costs are capitalized and included in film costs, net within the consolidated balance sheets. These capitalized costs are amortized to cost of revenue, excluding depreciation and amortization, using the individual film forecast method, under which amortization is recognized in proportion to the ratio of current period revenue recognized to the film's estimated remaining ultimate revenues (i.e., the total revenue to be received over the period of 10 years following release). The Company amortized $0.3 million of film-related interest expense for the year ended December 31, 2025.

A summary of these film financing arrangements outstanding as of December 31, 2025 is as follows (dollars in thousands):

Film Financing Arrangement	Principal Outstanding / Carrying Value	Contractual Maturity Dates[1]	Total Capitalized Debt Discount / Issuance Costs[2]	Remaining Capitalized Debt Discount / Issuance Costs
2X Blind Partners, Inc.	$ 5,207	Ranging from March 2026 through September 2026	$ 715	$ 479
Adulting, Inc.	1,394	Ranging from February 2026 through February 2029	206	187
Gloria De Film, Inc.	3,599	Ranging from August 2026 through July 2027	520	520
Clover Film, Inc.	4,815	Ranging from August 2026 through December 2027	1,615	1,615
Total	**$ 15,015**		**$ 3,056**	**$ 2,801**

(1) The maturity dates for 2X Blind Partners, Inc. are as follows: $2.6 million on March 16, 2026, $2.4 million on August 14, 2026, $0.2 million on September 14, 2026, and $0.2 million on September 17, 2026. For 2X Blind Partners, Inc., as of December 31, 2025, there was an additional $0.1 million of indebtedness available, but not yet incurred.

The maturity dates for Adulting, Inc. are as follows: $0.1 million on February 14, 2026, $0.9 million on May 1, 2026, $0.2 million on September 17, 2026, and the remaining $0.3 million between May 15, 2028 and February 15, 2029.

The maturity dates for Gloria De Film, Inc. are as follows: $0.4 million on August 5, 2026, $0.8 million on October 15, 2026, $0.2 million on November 14, 2026, $0.5 million on May 15, 2027, $1.6 million on July 29, 2027 (the earlier of July 29, 2027, or the date tax credit proceeds are received, which are expected within 12 months from December 31, 2025), and $0.4 million on July 31, 2027. For Gloria De Film, Inc., as of December 31, 2025, there was an additional $0.3 million of indebtedness available, but not yet incurred.

The maturity dates for Clover Film, Inc. are as follows: $0.3 million on August 15, 2026, $0.1 million between May 15, 2027 and November 15, 2027, $1.9 million on June 19, 2027 (the earlier of June 19, 2027, or the date tax credit proceeds are received, which are expected within 12 months from December 31, 2025), and the remaining $2.9 million on December 23, 2027. For Clover Film, Inc., as of December 31, 2025, there was an additional $0.4 million of indebtedness available, but not yet incurred.

Totals may not foot due to rounding.

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

As of December 31, 2025, the carrying value / principal amount of short-term debt and long-term debt associated with film financing arrangements totaled $11.1 million and $3.9 million, respectively.

Future Principal Payments of Total Debt

As of December 31, 2025, future principal payments of total debt outstanding were as follows:

Year	Amount
2026	$ 31,318
2027	3,623
2028	25,039
2029	253
2030	—
Total	$ 60,233

Of the principal repayments in 2026, approximately $1.2 million and $1.9 million relate to Gloria De Film, Inc. and Clover Film, Inc., respectively. While these obligations have contractual maturity dates in 2027, the underlying debt agreements contain on-demand repayment provisions requiring tax credit proceeds to be remitted directly from various tax

authorities to the lenders. As these tax credit collections are anticipated within the next 12 months, the associated balances have been classified as current as of December 31, 2025.

Weighted-Average Interest Rate on Short-Term Borrowings

As at December 31, 2025, the weighted average interest rate on short-term borrowings was approximately 11.0%.

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 50 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. Our 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, the relative, participating, optional or other special rights and any qualifications, limitations, and restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of December 31, 2025 or 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 consolidated balance sheet as of December 31, 2025, as the Company does not have any current formal or constructive plans to retire the shares.

Stock-Based Compensation

Stock Incentive Plans

On December 2, 2021, prior to, and effective as of, the closing of the Business Combination, the 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan") was adopted by the 890 board and approved by the 890 stockholders. The 2021 Equity Incentive Plan allows the Company to grant awards of stock options, restricted stock awards, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), cash awards, performance awards, and stock bonus awards to officers, employees, directors, and consultants. A total of 7,801,638 shares of our Class A common stock were reserved for issuance under the 2021 Equity Incentive Plan as of its effective date. The number of shares reserved for issuance under the Equity Incentive Plan will increase automatically on January 1 of each year from 2022 through 2031 by a number of shares equal to 5% of the total number of outstanding shares of all classes of common stock as of the immediately preceding December 31, or a lesser number as may be determined by our board of directors or its compensation committee. As such, an additional 1,918,422 shares of our Class A common stock became issuable from the automatic increase as of January 1, 2025 and 1,868,677 shares of our Class A common stock became issuable as of January 1, 2026.

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	(657)	2.19		
Expired	(218)	8.18		
Balance as of December 31, 2025	6,000	$ 2.85	7.98	$ —
Expected to vest at December 31, 2025	6,000	$ 2.85	7.98	$ —
Exercisable at December 31, 2025	3,162	$ 3.42	7.62	$ —

Options are generally granted for a term of 10 years from the date of grant. Stock options generally vest over four years based on service.

The fair value of stock option awards is estimated on the date of grant using the Black-Scholes option-pricing model based upon the following range of assumptions. No stock options were granted during 2025 and therefore certain information is not applicable (“N/A”).

	2025	2024	2023
Exercise price	N/A	$1.55 – $4.46	$2.44 – $2.48
Expected dividend yield	N/A	0%	0%
Expected volatility	N/A	65% – 74%	93% – 97%
Expected term (years)	N/A	5.47 – 6.20	6.10 – 6.20
Risk free interest rate	N/A	4.2% – 4.7%	4.2% – 4.6%

The Company uses the simplified method in accordance with the applicable authoritative guidance to estimate the expected term of the option, due to the limited historical experience to date. The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Since the Company’s common stock has not been publicly traded for a sufficient time period, the expected volatility is based on expected volatilities of similar companies that have a history of being publicly traded. No dividends have been assumed.

The Company records stock-based compensation expense on a straight-line basis over the vesting period. For a graded vesting award with both a service and a performance condition, the Company records stock-based compensation expense on a straight-line basis over the vesting period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. As of December 31, 2025, the total share-based compensation costs not yet recognized related to unvested stock options was $3.8 million, which is expected to be recognized over the weighted-average remaining requisite service period of 0.7 years. There were no stock options granted during the year ended December 31, 2025, and the weighted average fair value of stock options granted during the years ended December 31, 2024, and 2023 was $2.19, and $2.44, respectively. The intrinsic value of stock options exercised was $nil, $nil, and $nil for the years ended December 31, 2025, 2024 and 2023, respectively.

Restricted Stock Units

A summary of RSU activity is presented below:

	Shares	Weighted Average Grant-Date Fair Value
Outstanding as of December 31, 2024	1,103	$ 1.97
Granted	3,293	1.90
Vested	(950)	2.14
Forfeited	(276)	2.03
Outstanding as of December 31, 2025	3,170	$ 1.84

As of December 31, 2025, there were approximately $4.4 million of unrecognized compensation costs related to RSUs.

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 it 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 December 31, 2025, the Company 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. 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. 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 Placement Warrants), in each case only in the periods in which such effect would have been dilutive.

The Company utilizes the control number concept in the computation of diluted earnings per share to determine whether potential common stock equivalents are dilutive. The control number used is net loss from continuing operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories. Since the Company had a net loss from continuing operations for all periods presented, no dilutive effect has been recognized in the calculation of net income (loss) from discontinued operations, net of tax, per share or net loss per share. Basic and diluted net (loss) income per share were the same for all periods presented.

For the years ended December 31, 2025, 2024, and 2023, 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:

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss from continuing operations	$ (57,334)	$ (33,956)	$ (55,712)
Net income (loss) from discontinued operations, net of tax	—	24,028	(33,610)
Less: net income (loss) attributable to noncontrolling interests	390	168	(743)
Net loss attributable to holders of Class A and Class B common stock for basic net loss per share	$ (57,724)	$ (10,096)	$ (88,579)
Amounts attributable to BuzzFeed, Inc for net loss per common share, basic and diluted:			
Net loss from continuing operations	$ (57,724)	$ (34,124)	$ (54,969)
Net income (loss) from discontinued operations, net of tax	—	24,028	(33,610)
Net loss attributable to BuzzFeed, Inc.	$ (57,724)	$ (10,096)	$ (88,579)
Denominator:			
Weighted average common shares outstanding, basic and diluted	37,835	37,386	35,766
Net (loss) income per common share, basic and diluted:			
Continuing operations	$ (1.53)	$ (0.91)	$ (1.54)
Discontinued operations	—	0.64	(0.94)
Net loss per common share, basic and diluted, attributable to BuzzFeed, Inc.	$ (1.53)	$ (0.27)	$ (2.48)

The numerator for net loss per basic and diluted common share from continuing operations excludes the impact of net income (loss) 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 net loss per share as the effect would have been anti-dilutive:

	Year Ended December 31,		
	2025	2024	2023
Stock options	6,000	6,882	845
Restricted stock units	3,170	1,103	2,190
Warrants	2,469	2,469	2,469

11. Income Taxes

The domestic and foreign components of loss before provision for income taxes on continuing operations were as follows:

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ (59,109)	$ (33,156)	$ (59,254)
Foreign	2,161	(138)	5,144
Total loss before income taxes	$ (56,948)	$ (33,294)	$ (54,110)

The provision / (benefit) for income taxes on continuing operations consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Current provision / (benefit)			
Federal	$ (118)	$ —	$ —
State	(47)	49	92
Foreign	462	956	(1,689)
Total current provision / (benefit)	$ 297	$ 1,005	$ (1,597)
Deferred provision / (benefit)			
Federal	$ (38)	$ 1	$ 3
State	(25)	11	(4)
Foreign	152	(355)	3,200
Total deferred provision / (benefit)	$ 89	$ (343)	$ 3,199
Total provision / (benefit)			
Federal	$ (156)	$ 1	$ 3
State	(72)	60	88
Foreign	614	601	1,511
Total provision / (benefit)	$ 386	$ 662	$ 1,602

A reconciliation of the U.S. federal statutory income tax rate on continuing operations of 21% for the years ended December 31, 2025, 2024, and 2023 to the Company's effective tax rate is as follows:

	Year Ended December 31,					
	2025		2024		2023	
U.S. federal statutory tax rate	$ (11,959)	21.0 %	$ (6,992)	21.0 %	$ (11,363)	21.0 %
State and local income taxes, net of federal income tax effect[1]	(116)	0.2 %	(704)	2.1 %	198	(0.4)%
Foreign tax effects						
Canada:						
Other	183	(0.3)%	209	(0.6)%	(83)	0.2 %
Other foreign jurisdictions						
Foreign exchange impacts	364	(0.6)%	325	(1.0)%	(218)	0.4 %
Change in valuation allowance	(4,797)	8.4 %	(61)	0.2 %	(1,321)	2.4 %
Return to accrual	4,074	(7.2)%	(54)	0.2 %	1,599	(3.0)%
Other	322	(0.6)%	39	(0.1)%	339	(0.6)%
Effects of cross-border tax laws	—	— %	—	— %	511	(0.9)%
Tax credits						
Research and development credit	—	— %	(2,135)	6.4 %	—	— %
Change in valuation allowance	5,964	(10.5)%	8,266	(24.9)%	9,526	(17.6)%
Nontaxable or non-deductible items						
Stock-based compensation	75	(0.1)%	228	(0.7)%	2,137	(3.9)%
Goodwill impairment	6,342	(11.1)%	—	— %	—	— %
Loss on debt extinguishment	993	(1.7)%	—	— %	—	— %
Warrant and derivative liabilities	(321)	0.6 %	288	(0.9)%	(36)	0.1 %
Other non-taxable or non-deductible items	161	(0.3)%	308	(0.9)%	294	(0.5)%
Uncertain tax positions	—	— %	2	— %	—	— %
Other reconciling items						
Return to accrual	(881)	1.5 %	802	(2.4)%	231	(0.4)%
Other	(18)	— %	141	(0.4)%	(212)	0.2 %
Total tax expense	$ 386	(0.7)%	$ 662	(2.0)%	$ 1,602	(3.0)%

(1) For the year ended December 31, 2025, California made up greater than 50% of the effect of the U.S. state and local income tax category. For the years ended December 31, 2024, and 2023, California, New York, and New York City made up greater than 50% of the effect of the US. state and local income tax category.

For the years ended December 31, 2025, 2024, and 2023, the Company's effective tax rate was (0.7)%, (2.0)%, and (3.0)%, respectively. For the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily related to a valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis, and an income tax provision for foreign taxes.

Significant components of deferred tax assets and liabilities as of December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Deferred tax assets		
Net operating loss and tax credit carryforwards	$ 89,768	$ 86,005
Accruals	1,461	2,191
Depreciation and amortization	720	283
Stock-based compensation	1,648	773
Bad debt	65	177
Interest expense	6,833	4,713
Lease liabilities	6,735	8,830
Section 174 capitalized R&D costs	8,227	9,328
Capitalized production expenses	156	213
Other	1,610	1,373
Total deferred tax asset	$ 117,223	$ 113,886
Valuation allowance	(103,114)	(99,097)
Net deferred tax asset	$ 14,109	$ 14,789
Deferred tax liabilities		
Operating lease, right-of-use asset	(5,647)	(6,778)
Intangible assets	(8,236)	(7,720)
Other	(24)	—
Total deferred tax liability	$ (13,907)	$ (14,498)
Net deferred tax asset	$ 202	$ 291

During the fourth quarter of the year ended December 31, 2025, the Company identified an immaterial disclosure misstatement related to the presentation of the Company's deferred tax assets and liabilities in its previous annual consolidated balance sheet as of December 31, 2024. Specifically, the previously disclosed deferred tax assets and liabilities did not reflect the effects of discontinued operations related to the Complex Disposition and the First We Feast Disposition. This revision decreased net operating loss carryforwards in the amount of $26.5 million which was fully offset by a corresponding decrease in the valuation allowance of $26.5 million, and hence did not impact the net deferred tax asset (liability) nor the income tax expense as of December 31, 2024.

Net deferred tax assets are included within prepaid expenses and other assets, and net deferred tax liabilities are included within other liabilities, on the Company's consolidated balance sheets.

In assessing the realizability of its deferred tax assets, the Company considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Based upon the weight of available evidence, the Company concluded it is more likely than not that it will not be able to realize its U.S. deferred tax assets and therefore has maintained a full valuation allowance on its U.S. deferred tax assets. In addition, the Company maintains a valuation allowance against certain deferred tax assets in Spain, Japan, Australia, and Canada. The Company's valuation allowance increased by approximately $4.0 million in 2025.

As of December 31, 2025, the Company has U.S. federal and state net operating losses (i.e., "NOLs") of approximately $327.5 million and $13.9 million, respectively. Due to complexities in various state laws, the state value of NOLs have been disclosed on a tax-effected basis.

Of the $327.5 million of U.S. federal NOL carryforwards, $201.5 million expire in tax year beginning 2030 through 2037 if not utilized and $126.0 million that have an indefinite lived carryforward period, but are only available to offset 80% of future taxable income. The $13.9 million of state NOL carryforwards will expire in tax years beginning in 2026 to 2045 if not utilized. Utilization of NOLs and tax credit carryforwards are subject to certain limitations under Section 382 of

the Internal Revenue Code of 1986, as amended (the "Code"), in the event of a change in the Company's ownership, as defined in current income tax regulations.

As of December 31, 2025, the Company has foreign NOL carryforwards of $3.6 million in Canada expiring in 2041 through 2043 and $2.2 million in Japan expiring in 2026 through 2033, and $1.5 million in Spain and $0.9 million in Australia (both with indefinite carryforward periods).

During the year ended December 31, 2024, the Company applied $88.9 million of NOL carryforwards against the taxable gain recognized from the Complex Disposition and the First We Feast Disposition, reducing the total tax liability from discontinued operations by approximately $18.5 million.

As of December 31, 2025, the Company has federal and state deferred interest expense carryforwards under Section 163(j) of the Code of $26.3 million and $0.5 million, respectively, which may be carried forward indefinitely but only available to offset 30% of tax adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), under the One Big Beautiful Act ("OBBBA") changes. This limitation applies for federal income tax purposes; treatment for states may differ as each state jurisdiction follows its own conformity rules and may not adopt the OBBBA changes. In addition, the Company had federal research and development tax credits of approximately $7.5 million, which expire in the tax years beginning in 2036 through 2044, if not utilized.

Notwithstanding the current taxation of certain foreign subsidiaries under global intangible low-taxed income (i.e., "GILTI") and one-time transition taxation enacted as part of the Tax Cut and Jobs Act, the Company intends to continue to reinvest its foreign earnings indefinitely outside the U.S. If these future earnings are repatriated to the U.S., or if the Company determines that such earnings will be remitted in the foreseeable future, the Company may be required to accrue U.S. deferred taxes (if any) and applicable withholding taxes. It is not practicable to estimate the tax impact of the reversal of the outside basis difference, or the repatriation of cash due to the complexity of its hypothetical calculation.

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 consolidated financial statements.

The Company applies the applicable authoritative guidance which prescribes a comprehensive model in which a company should recognize, measure, present, and disclose in its financial statements all material uncertain tax positions that the Company has taken or expects to take on a tax return. The Company recognizes interest and penalties related to income tax positions taken on the Company's tax returns in income tax expense in the consolidated statements of operations. As of December 31, 2025 and 2024, the Company recorded an uncertain tax position of $nil including interest and penalties related to state taxes. As of December 31, 2025 and 2024, the Company had accrued minimal uncertain tax positions.

Cash paid for income taxes, net of refunds, was $1.0 million for the year ended December 31, 2025. The following table presents taxes paid by respective jurisdiction in excess of 5% of total income taxes paid, net of refunds received.

	Year Ended December 31,		
	2025	2024	2023
U.S. Federal	$ 40	$ 673	$ —
U.S. state and local			
California	244	314	(63)
Illinois	119	129	—
New York	43	73	48
New York City	4	39	4
Pennsylvania	68	76	7
All other	204	271	130
Total U.S. State and Local	682	902	126
Non-US			
Australia	—	(32)	131
Canada	146	(1,142)	896
United Kingdom	87	—	—
Germany	7	30	—
India	—	—	129
Mexico	31	72	—
All Other	19	11	14
Total Non-U.S	290	(1,061)	1,170
Total cash income taxes paid, net	$ 1,012	$ 514	$ 1,296

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 earliest years' tax returns filed by the Company that are still subject to examination by the tax authorities in the major jurisdictions are as follows:

	Years
United States	2021
United Kingdom	2022
Japan	2020
Canada	2021

12. Restructuring Costs

In August 2025, the Company implemented 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 in connection with these actions.

In February 2025, the Company implemented 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 due to these actions.

As a result of the 2025 restructuring actions, the Company incurred approximately $3.5 million of aggregate restructuring costs for the year ended December 31, 2025, comprised mainly of severance and related benefit costs, of which $2.9 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 2024, the Company implemented 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 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. The Company incurred approximately $2.9 million of restructuring costs for the year ended December 31, 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.

In April 2023, the Company implemented plans to reduce expenses by implementing an approximately 15% reduction in the then-current workforce. The reduction in workforce plan was part of a broader strategic re-prioritization across the Company in order to improve upon profitability and cash flow. The Company incurred approximately $6.8 million of restructuring costs for the year ended December 31, 2023, comprised mainly of severance and related benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

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 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 years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	$ 21,634	$ 24,282	$ 29,511
Sublease income	(16,638)	(17,386)	(15,694)
Total lease cost	$ 4,996	$ 6,896	$ 13,817

All components of total lease cost are recorded within general and administrative expenses within the 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 consolidated balance sheets related to operating leases:

	December 31, 2025	December 31, 2024
Assets		
Right-of-use assets	$ 23,002	$ 28,562
Liabilities		
Current lease liabilities	12,706	22,084
Noncurrent lease liabilities	14,725	15,138
Total lease liabilities	$ 27,431	$ 37,222

Other information related to leases was as follows:

	Year Ended December 31,		
	2025	2024	2023
Supplemental cash flow information			
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows for operating lease liabilities	$ 25,591	$ 28,264	$ 32,870
Non-cash transactions:			
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 11,747	$ —	$ —

	December 31, 2025	December 31, 2024
Weighted average remaining lease term (years)	3.4	1.8
Weighted average discount rate	12.7 %	14.0 %

Maturities of lease liabilities as of December 31, 2025 were as follows:

Year	Operating Leases
2026	$ 15,010
2027	4,766
2028	3,213
2029	2,958
2030	2,650
Thereafter	5,804
Total lease payments	$ 34,401
Less: imputed interest	(6,970)
Total	$ 27,431

Sublease receipts to be received in the future under noncancellable subleases as of December 31, 2025 were as follows:

Year	Amount
2026	$ 6,300
Thereafter	—
Total	$ 6,300

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 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 years ended December 31, 2025, 2024, and 2023 that did not individually or in the aggregate have a material impact on the Company's business or its consolidated financial position, results of operations, or cash flows.

Indemnification Agreements

The Company has entered into indemnification agreements with each of its directors and executive officers. These agreements require the Company to indemnify each such individual, against any and all expenses incurred by him or her because of his or her status as one of our directors or executive officers, to the fullest extent permitted by Delaware law, our second amended and restated certificate of incorporation, and our restated bylaws.

Nasdaq Listing Compliance

On March 2, 2026, the Company received a letter (the "Notice") from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's common stock had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement").

The Notice has no effect at this time on the Company's common stock or warrants, which continue to trade on the Nasdaq Capital Market under the symbols "BZFD" and "BZFDW," respectively.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until August 31, 2026 (the "Compliance Date"), to regain compliance with the Bid Price Requirement. If, at any time before the Compliance Date, the bid price for the Company's common stock closes at $1.00 or more for at least 10 consecutive business days, unless the Staff exercises its discretion to extend this 10-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H), the Staff will provide written notification to the Company that it has regained compliance with the Bid Price Requirement.

If the Company is not in compliance with the Bid Price Requirement by the Compliance Date, the Company may qualify for a second 180-calendar day compliance period under Nasdaq Listing Rule 5810(c)(3)(A)(ii). To qualify, the Company would be required, among other things, to meet the continued listing requirement for the market value of publicly held shares and all other initial listing standards for the Nasdaq Capital Market, with the exception of the bid price requirement, and would need to provide written notice of its intention to cure the bid price deficiency during the second compliance period. If the Company does not qualify for, or fails to regain compliance during, a second compliance period, then the Staff will provide written notification to the Company that its common stock will be subject to delisting. At that time, the Company may appeal the Staff's delisting determination to the Nasdaq Listing Qualifications Panel. However, there can be no assurance that, if the Company receives a delisting notice and appeals the delisting determination, such an appeal would be successful.

The Company intends to monitor the closing bid price of its common stock and may, if appropriate, consider available options to regain compliance with the Bid Price Requirement.

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 has 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 reporting 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 from continuing operations as reported on the consolidated statements of operations for purposes of deciding how to direct resources.

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 primarily represents amounts related to web hosting, and advertising serving platform costs, along with amounts due to third party websites and platforms to fulfill customers' advertising campaigns, as well as production costs paid to third parties. Fixed cost of revenue primarily represents represent compensation-related expenses and costs incurred for the publishing of editorial, promotional, and news content across all platforms.

	Year Ended December 31,		
	2025	2024	2023
Variable cost of revenue	$ 49,396	$ 39,061	$ 45,870
Fixed cost of revenue	60,755	66,004	83,912
Total cost of revenue, excluding depreciation and amortization	$ 110,151	$ 105,065	$ 129,782

All other significant segment expenses and other significant segment items that comprise consolidated net loss from continuing operations and are regularly provided to the CODM are consistent with what is presented on the 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, impairment expense, other expense, net, interest

expense, net, change in fair value of warrant liabilities, change in fair value of derivative liability, and income tax provision, were $132.4 million, $118.8 million, and $156.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Asset information and capital expenditures are not provided to the CODM and are not utilized for the purpose of assessing performance or allocating resources, and therefore such information has not been presented.

16. Supplemental Cash Flow Information

	Year Ended December 31,		
	2025	2024	2023
Cash paid for income taxes, net	$ 1,012	$ 514	$ 1,296
Cash paid for interest	3,921	11,926	17,169
Non-cash investing and financing activities:			
Debt assumed for acquisition of Girls Like Girls Film Inc.	4,790	—	—
Non-cash debt repaid against Girls Like Girls Film Inc. Indebtedness	3,600	—	—
Non-cash consideration from film financing arrangements	500	—	—
Non-cash debt repaid against film financing arrangements	210	—	—
Non-cash consideration from co-financing arrangements for feature films	475	—	—
Capitalized interest for film financing arrangements	2,702	—	—
Accrued debt issuance costs for Term Loan	640	—	—
Accounts payable and accrued expenses related to property and equipment	292	31	134
Accrued deferred offering costs	67	68	597
Exchange of accounts receivable in exchange for investment in equity securities	—	—	750
Non-cash contingent consideration for business combination	424	—	—
Reconciliation of cash and cash equivalents and restricted cash within the consolidated balance sheets to the amounts shown in the statement of cash flows:			
Cash and cash equivalents	$ 8,465	$ 22,373	$ 10,637
Restricted cash	15,750	—	—
Noncurrent restricted cash	3,524	16,275	25,000
Total cash and cash equivalents and restricted cash	$ 27,739	$ 38,648	$ 35,637

17. Other Expense, Net

Other expense, net consisted of the following for the years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Exchange gain	$ 967	$ 618	$ 1,103
Loss on investments	—	—	(3,500)
Other expense	(804)	(1,517)	(841)
Other income	1,291	1,973	73
Loss on partial debt extinguishment	(5,532)	(3,929)	—
(Loss) gain on disposition of assets	(800)	1,250	175
Total	$ (4,878)	$ (1,605)	$ (2,990)

18. Held for Sale, Discontinued Operations, and Disposals

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 years ended December 31, 2024 and December 31, 2023.

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). 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 loss from discontinued operations, net of tax, are as follows (for the Complex Disposition):

	For the Year Ended December 31,	
	2024	2023
Revenue	$ 2,115	$ 58,292
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	3,500	44,646
Sales and marketing	1,046	11,387
General and administrative	225	1,816
Research and development	344	2,143
Depreciation and amortization	—	10,809
Total costs and expenses	5,115	70,801
Loss from discontinued operations	(3,000)	(12,509)
Loss on partial debt extinguishment	(4,919)	—
Gain (loss) on remeasurement of classification to held for sale	854	(9,462)
Other expense, net	(292)	—
Interest expense, net	(1,230)	(7,019)
Loss from discontinued operations before income taxes	(8,587)	(28,990)
Income tax provision	963	—
Net loss from discontinued operations, net of tax	$ (9,550)	$ (28,990)

Financial results of Complex Networks for the year ended December 31, 2024 are through the date of the Complex Disposition, February 21, 2024. 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.

For the year ended December 31, 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 ("FDII"). For the year ended December 31, 2023, there was no income tax provision in 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 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 on February 21, 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 Disposition (specifically, from February 21, 2024 until August 31, 2024). For the year ended December 31, 2024, the Company collected a total of $1.5 million related to the transition services agreement. Concurrent with the closing of the Complex Disposition, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media paid the Company a one-time license fee of approximately $2.8 million for use of the certain office space in our 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 year ended December 31, 2024 and December 31, 2023.

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, 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 $1.2 million of Notes with cash on hand (together with accrued and unpaid interest).

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

	For the Year Ended December 31,	
	2024	2023
Revenue	$ 29,338	$ 22,236
Costs and Expenses		
Cost of revenue, excluding depreciation and amortization	15,867	12,584
Sales and marketing	3,150	3,047
Depreciation and amortization	1,474	1,608
Total costs and expenses	20,491	17,239
Income from discontinued operations	8,847	4,997
Gain on sale	42,600	—
Loss on partial debt extinguishment	(6,866)	—
Interest expense, net	(9,376)	(9,617)
Income (loss) from discontinued operations before income taxes	35,205	(4,620)
Income tax provision	1,627	—
Net income (loss) from discontinued operations, net of tax	$ 33,578	$ (4,620)

Financial results of First We Feast for the year ended December 31, 2024 are through the date of the First We Feast Disposition, December 11, 2024. 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. 63.6% of the historical interest expense associated with the Notes was allocated to the discontinued operation of First We Feast. The Company recorded a gain on sale of $42.6 million, attributed to the discontinued operations of the First We Feast Disposition.

For the year ended December 31, 2024, there was tax expense related to discontinued operations as a result of non-deductible permanent differences and state taxes related to the First We Feast Disposition, offset with release in valuation allowance and excess tax benefits related to FDII. For the year ended December 31, 2023, there was no income tax provision / (benefit) in 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 years ended December 31, 2025 and December 31, 2024, the Company collected a total of $0.6 million and $0.4 million, respectively, 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.

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 of which was received as of December 31, 2025). *BringMe* did not have a material impact on the Company's net loss for any period presented herein.

Sale of Goodful and As/Is Brands

On December 9, 2025, the Company sold 100% of the assets related to the digital media brands known as *Goodful* and *As/Is* for approximately $0.5 million in fixed cash consideration, which is payable in installments through May 1, 2027 ($0.2 million of which was received as of December 31, 2025). The Company derecognized an indefinite lived intangible asset of $1.3 million, and recorded a total loss on sale of $0.8 million, loss (gain) on disposition of assets, included in other

expense, net, in the consolidated statements of operations, for the year ended December 31, 2025. *Goodful* or *As/Is* did not have a material impact on the Company's net loss for any period presented herein.

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 December 31, 2025), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

19. Subsequent Events

Refer to Note 8 herein for details regarding the Term Loan's debt repayment extensions and the Third Amended Credit Agreement, and for details regarding Girls Like Girls Film Inc. Indebtedness' full repayment that took place in February 2026.

Refer to Note 14 herein for details regarding the delisting notice that was received in March 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 Chief Executive Officer and Chief 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 weakness 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 December 31, 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 a material weakness existed as of December 31, 2025, we believe that we have performed sufficient supplementary procedures to ensure that the 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.

Management's Report on Internal Control over Financial Reporting

Our management, including Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (i.e., COSO) in Internal Control - Integrated Framework. Based on that evaluation, our management concluded the Company's internal control over financial reporting was not effective due to the material weakness described below.

Material Weaknesses in 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.

We previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 material weaknesses in our internal control over financial reporting related to (i) a lack of formalized information technology general controls in the area of change management and logical security controls over financial information technology systems, and (ii) a lack of formalized internal controls and segregation of duties surrounding our financial statement close process. As described below, we have remediated one of these material weaknesses during fiscal 2025, while one material weakness remains unremediated as of December 31, 2025.

Remediation Efforts and Status of Material Weaknesses

During fiscal 2025, we continued to take significant steps to remediate the material weaknesses described above, with the following outcomes:

(i) a lack of formalized information technology general controls in the area of change management and logical security controls over financial information technology systems:

We have formalized the processes and controls around security administration and implementing user access reviews for key financial systems. We centralized security administration for our key financial applications and further enhanced logical access controls for the remaining applications. We have 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. We documented test procedures and approvals related to changes made in production for key financial applications and maintained separate test and production environments, where applicable. We have tested these controls for operating effectiveness for a sufficient period of time.

Based on the remediation activities and testing performed, management concluded that this material weakness has been remediated as of December 31, 2025.

(ii) a lack of formalized internal controls and segregation of duties surrounding our financial statement close process:

We have designed controls 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. We tested these controls for operating effectiveness for a sufficient period of time. As a result, we concluded that we remediated the portion of the material weakness above regarding the segregation of duties surrounding our financial statement close process.

However, a portion of the material weakness persists within the financial statement close process. Specifically, deficiencies around the flow of information and supporting documentation across departments to the financial accounting team, the accuracy and completeness of information used in the controls, and sufficient precision and timeliness of reviews of account reconciliations and related analyses.

We continue to improve our processes and control activities and are testing the design and operating effectiveness of our newly implemented and enhanced controls as remediation progresses.

While the Company has made considerable progress this year, we will not be able to fully remediate the remaining portion of the above material weakness within the financial statement close process until we have designed and implemented the remaining planned corrective actions and controls, and tested such controls to demonstrate these controls operate effectively for a sufficient period of time. Our management will continue to monitor the effectiveness of our remediation plans in future periods and will make the changes management determines to be appropriate.

Based on the remediation activities and testing performed, management concluded that the material weakness as described above still exists as of December 31, 2025. The remediation of these deficiencies has required, and will continue to require, a significant amount of time and resources from management and other personnel.

Changes in Internal Control over Financial Reporting

Other than the material weakness and ongoing 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 December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, our management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls

and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(a) **Rule 10b5-1 Trading Plans.**

During the three months ended December 31, 2025, certain of our directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On November 25, 2025, Janet Rollé, a member of the Company's Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Ms. Rollé's Rule 10b5-1 trading arrangement will commence on March 19, 2026, which is at least 90 days after the adoption date, and will continue until Ms. Rollé ceases to be a director of the Company. Ms. Rollé's Rule 10b5-1 trading arrangement provides for (i) on a quarterly basis, the sale of up to $25,000 (actual dollars) in net sale proceeds of which total net sale proceeds will not exceed a cumulative $100,000 (actual dollars) under the Rule 10b5-1 trading arrangement.

(b) **Entry into a Material Definitive Agreement.**

On March 11, 2026, the Company entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement," as amended, supplemented, or otherwise modified from time to time prior to the Third Amended Credit Agreement, the "Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million is repaid, an incremental 2.0% rate of interest will apply (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverts back to $5.0 million at all times thereafter.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Proposal No. 1 Election of Directors," "Board Of Directors and Committees of the Board of Directors; Corporate Governance Standards and Director Independence—Committees of Our Board of Directors," "Executive Officers," "Board Of Directors and Committees of the Board of Directors; Corporate Governance Standards and Director Independence—Code of Conduct," "Board Of Directors and Committees of the Board of Directors; Corporate Governance Standards and Director Independence—Insider Trading Arrangement and Policies," and, if applicable, "Additional Information—Delinquent Section 16(a) Reports" to be filed with the SEC by April 23, 2026.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Executive Compensation," "Non-Employee Director Equity Compensation," and "Non-Employee Director Compensation" to be filed with the SEC by April 23, 2026.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Security Ownership of Beneficial Ownership and Management," and "Equity Compensation Plan Information," to be filed with the SEC by April 23, 2026.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Board Of Directors and Committees of the Board of Directors; Corporate Governance Standards and Director Independence" and "Certain Relationships and Related Person Transactions" to be filed with the SEC by April 23, 2026.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is incorporated by reference to the sections of our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders entitled "Independent Registered Public Accounting Firm Fees and Services" to be filed with the SEC by April 23, 2026.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Consolidated Financial Statements

Our consolidated financial statements are included in Part II, Item 8. "Financial Statements and Supplementary Data."

(a)(2) Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or the notes thereto.

(a)(3) Exhibits

The following is a list of exhibits filed as part of this Annual Report on Form 10-K.

		Incorporated by Reference		
Exhibit Number	**Description**	**Form**	**Exhibit**	**Filing Date**
1.1	At The Market Offering Agreement, dated as of June 20, 2023, by and between BuzzFeed, Inc. and Craig-Hallum Capital Group LLC.	8-K	1.1	6/20/2023
2.1.1	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.	8-K	2.1	6/24/2021
2.1.2	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.	S-4/A	2.2	10/29/2021
2.2.1†*	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.	S-4	2.2	7/30/2021
2.2.2	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.	S-4	2.3	7/30/2021

2.3	Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC.	8-K	2.1	2/21/2024
2.4	Asset Purchase Agreement, dated as of December 11, 2024, by and between BuzzFeed Media Enterprises, Inc. and Feast Opco LLC.	8-K	2.1	12/12/2024
3.1.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc.	8-K	3.1	12/9/2021
3.1.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023.	8-K	3.1	3/15/2023
3.1.3	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023.	10-Q	3.3	8/9/2023
3.1.4	Certificate Amendment No. 2 to the Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on April 26, 2024.	8-K	3.1	5/2/2024
3.2	Restated Bylaws of BuzzFeed, Inc.	8-K	3.2	12/9/2021
4.1	Description of Registrant's Securities.			
4.2.1	Specimen Common Stock Certificate.	S-4/A	4.1	10/1/2021
4.2.2	Specimen Warrant Certificate.	S-1/A	4.3	1/6/2021
4.3.1	Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.3	12/9/2021
4.3.2	Form of Global Note (included in Exhibit 4.3.1).	8-K	4.4	12/9/2021
4.3.3	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.	10-Q	4.1	8/9/2023
4.3.4	Second Supplemental Indenture, dated as of February 28, 2024,to the Indenture dated December 3, 2021 among BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.1	2/29/2024
4.3.5	Third Supplemental Indenture, dated October 28, 2024, to the Indenture dated December 3, 2021, among BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.1	11/1/2024
4.3.6	Fourth Supplemental Indenture, dated December 10, 2024, to the Indenture dated December 3, 2021, among BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee.	8-K	4.1	12/12/2024
10.1	Lease, dated December 16, 2014, by and between BuzzFeed, Inc. and 225 Fourth, LLC.	S-4	10.6	7/30/2021
10.2	Warrant Agreement, dated January 11, 2021, by and between BuzzFeed, Inc. (f//k/a 890 5th Avenue Partners, Inc.) and Continental Stock Transfer & Trust Company.	8-K	4.1	1/15/2021
10.3	Form of Note Subscription Agreement, dated June 24, 2021, by and between 890 5th Avenue Partners, Inc., and the undersigned subscribers party thereto.	S-4	10.2	7/30/2021
10.4	Voting Agreement, dated as June 24, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.), 200 Park Avenue Partners, LLC, as the Sponsor, and Jonah Peretti and each of his permitted transferees pursuant to Section 10.2 of the Voting Agreement.	8-K	10.8	12/9/2021
10.5	Holder Voting Agreement, dated July 21, 2021, by and among BuzzFeed, Inc., Jonah Peretti, John Johnson III, and Johnson BF, LLC.	S-4	10.9	7/30/2021
10.6	Amended and Restated Registration Rights Agreement, dated as of December 3, 2021, by and among BuzzFeed, Inc. (f/k/a 890 5th Avenue Partners, Inc.) and the other parties thereto.	8-K	10.1	12/9/2021
10.7	Registration Rights Agreement, dated December 3, 2021, by and among BuzzFeed, Inc. and the convertible noteholders party thereto.	8-K	10.4	12/9/2021

10.8	Amended and Restated Escrow Agreement, dated December 3, 2021, by and among NBCUniversal Media, LLC, Jonah Peretti, Jonah Peretti LLC and PNC Bank, National Association, as escrow agent.	8-K	10.19	12/9/2021
10.9	Sublease, dated July 8, 2022, by and between BuzzFeed Media Enterprises, Inc. and Monday.com, Inc.	8-K	10.1	8/16/2022
10.10	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.	10-Q	10.8	8/7/2025
10.11.1	Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto and Sound Point Agency LLC.	8-K	10.1	5/23/2025
10.11.2	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.	10-Q	10.5	9/30/2025
10.11.3	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.	8-K	10.1	8/26/2025
10.11.4	Amendment No. 3 to Credit Agreement, dated March 11, 2026 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.			
10.11.5	Consent Letter, dated February 20, 2026 by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC.	8-K	10.1	2/24/2026
10.11.6	Consent Letter, dated February 20, 2026 by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC.	8-K	10.1	3/3/2026
10.12	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.	8-K	10.1	6/26/2025
10.13	Share Repurchase Agreement dated May 23, 2025 by and between BuzzFeed, Inc. and New Enterprise Associates 13, L.P.	8-K	10.2	5/23/2025
10.14	Loan and Security Agreement, dated July 13, 2025, by and between 2X Blind Partners, Inc., as borrower, and BondIt LLC, as Lender.	10-Q	10.5	8/7/2025
10.15.1‡	2021 Equity Incentive Plan.	S-8	99.1	2/8/2022
10.15.2‡	Amendment to 2021 Equity Incentive Plan.			
10.15.3‡	Form of Stock Option Agreement under the 2021 Equity Incentive Plan.	10-Q	10.1	11/12/2024
10.15.4‡	Form of RSU Agreement under the 2021 Equity Incentive Plan.	10-Q	10.2	11/12/2024
10.15.5‡	Form of Stock Option Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.12	12/9/2021
10.15.6‡	Form of RSU Substitution Agreement under the 2021 Equity Incentive Plan.	8-K	10.13	12/9/2021
10.15.7‡	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan.	10-Q	10.3	11/12/2024
10.16‡	2021 Employee Stock Purchase Plan.	8-K	10.15	12/9/2021
10.17‡	Form of Indemnification Agreement.	8-K	10.16	12/9/2021
10.18.1‡	Offer Letter, dated as of July 8, 2019, between BuzzFeed, Inc. and David Arroyo.	10-K	10.15.1	3/20/2024
10.18.2‡	Promotion Letter, dated as of November 9, 2022, between BuzzFeed, Inc. and David Arroyo.	10-K	10.15.2	3/20/2024

10.19.1‡	Offer Letter, dated as of September 24, 2019, between BuzzFeed, Inc. and Matthew Omer.	10-K	10.16.1	3/20/2024
10.19.2‡	Promotion Letter, dated as of October 23, 2023, between BuzzFeed, Inc. and Matthew Omer.	10-K	10.16.2	3/20/2024
10.20‡	Change in Control and Severance Plan (adopted February 4, 2022).	8-K	10.1	2/4/2022
10.21‡	Greg Coleman Advisor Agreement.	10-Q	10.10	5/10/2023
10.22‡	BuzzFeed, Inc. Non-Employee Directors Compensation Policy (adopted December 3, 2021).	10-K	10.3	3/16/2023
10.23	License Agreement, dated March 28, 2024, by and between BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., TheHuffingtonPost.com, Inc., and Independent Digital News and Media Limited.	10-K	10.24	3/20/2024
19.1.1	Securities Trading Policy (adopted December 3, 2021).	10-K	19.1.1	3/20/2024
19.1.2	Policy on 10b5-1 Plans (adopted December 3, 2021).	10-K	19.1.2	3/20/2024
21.1	List of Subsidiaries.			
23.1	Consent of Deloitte & Touche, LLP.			
24.1	Power of Attorney (reference is made to the signature page hereto).			
31.1	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.			
31.2	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.			
32.1#	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.			
32.2#	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.			
97.1	Policy for the Recovery of Erroneously Awarded Compensation (adopted October 12, 2023).	10-K	97.1	3/29/2024
101.INS	XBRL Instance Document.			
101.SCH	XBRL 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).			

† 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 U.S. Securities and Exchange Commission upon request.

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

‡ Indicates a management or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

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.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ Jonah Peretti

Jonah Peretti
Chief Executive Officer (principal executive officer)

Date: March 16, 2026

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jonah Peretti and Matt Omer, and each of them, as his or her true and lawful attorneys-in-fact, proxies and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K and to file the same, with any exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact, proxies and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies and agents, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jonah Peretti **Jonah Peretti**	Chief Executive Officer and Director *(principal executive officer)*	March 16, 2026
/s/ Matt Omer **Matt Omer**	Chief Financial Officer *(principal financial and accounting officer)*	March 16, 2026
/s/ Greg Coleman **Greg Coleman**	Director	March 16, 2026
/s/ Janet Rollé **Janet Rollé**	Director	March 16, 2026
/s/ Adam Rothstein **Adam Rothstein**	Director	March 16, 2026

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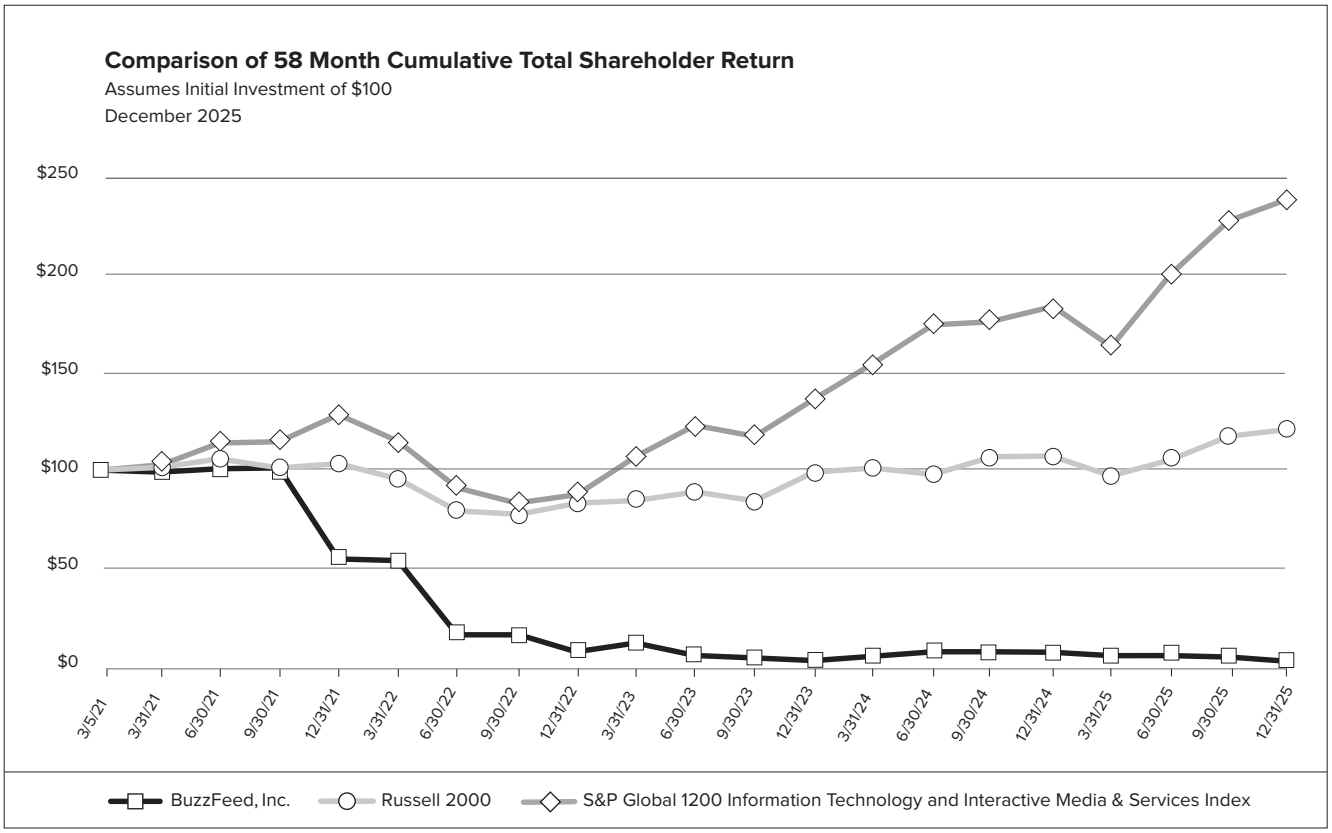
STOCK PERFORMANCE GRAPH

The following performance graph shall not be deemed soliciting material or filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall such information be incorporated by reference into any of our other filings under the Exchange Act or the Securities Act of 1933, as amended.

The graph below compares the cumulative total stockholder return on our Class A common stock with the cumulative total return on the Russell 2000 Index and the S&P Global 1200 Information Technology and Interactive Media & Services Index. The graph assumes an initial investment of $100 in our Class A common stock at the market close on March 5, 2021, which was the initial trading day of our Class A common stock. Data for the Russell 2000 Index, and the S&P Global 1200 Information Technology and Interactive Media & Services Index, assume reinvestment of dividends. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our Class A common stock.



NOTE: Data complete through last fiscal year.
NOTE: Corporate Performance Graph with peer group uses peer group only performance (excludes only company).
NOTE: Peer group indices use beginning of period market capitalization weighting.
NOTE: Prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2026.
NOTE: Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.
NOTE: Index Data: Copyright Russell Investments. Used with permission. All rights reserved.

STOCK EXCHANGE LISTING

BuzzFeed's Class A common stock and warrants are traded on the Nasdaq Capital Market under the ticker symbols "BZFD" and "BZFDW," respectively.

Board of Directors

Jonah Peretti
Founder, CEO and Chairman of the Board

Adam Rothstein
Director & Chair of the Audit Committee

Greg Coleman
Director & Chair of the Compensation Committee

Janet Rollé
Director & Chair of the Nominating, Corporate Governance, and Corporate Responsibility Committee

Executive Leadership

Jonah Peretti
Founder, CEO and Chairman of the Board

Matt Omer
Chief Financial Officer

David Arroyo
Chief Legal & Compliance Officer

Chandler Bondan
Chief People Officer

Jessica Probus
Publisher

Richard Alan Reid
President of Studio

Whitney Snyder
Editor-In-Chief, HuffPost

Juliana Clifton
Vice President of Communications & Chief of Staff

Shareholder Information

Corporate Headquarters

BuzzFeed, Inc.
50 West 23rd Street
New York, NY 10010
(646) 397-2039

Investor Relations
ir@buzzfeed.com
(646) 397-2039

Transfer Agent & Registrar
Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, NY 10004
(212) 509-4000

Independent Auditors
Deloitte & Touche LLP
New York, NY

Internet Access Helps Reduce Costs
Please visit our website at:
www.ir.buzzfeed.com

Additionally, the 2025 Annual Report and 2026 Proxy Statement are available at https://www.cstproxy.com/buzzfeed/2026

2026 Annual Meeting
The BuzzFeed Annual Meeting of Shareholders will be held on June 2, 2026 at 2:00 pm ET at https://www.cstproxy.com/buzzfeed/2026

Stock Exchange Listing
BuzzFeed's Class A common stock and warrants are traded on the Nasdaq Capital Market under the ticker symbols "BZFD" and "BZFDW," respectively.

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Design: Andra Hoffman | andradesignstudio.com
Photography & Imagery: BuzzFeed Archives
Printer: DG3 | Diversified Global Graphics Group
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