# BuzzFeed, Inc.

**BZFDW**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0001828972

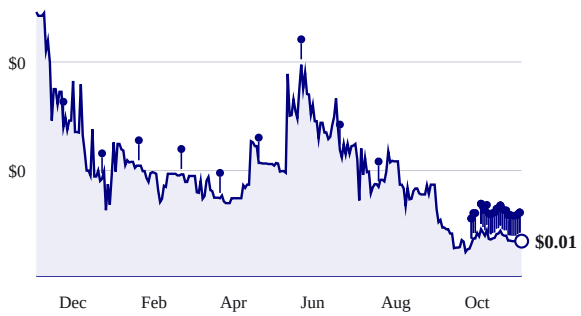
# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

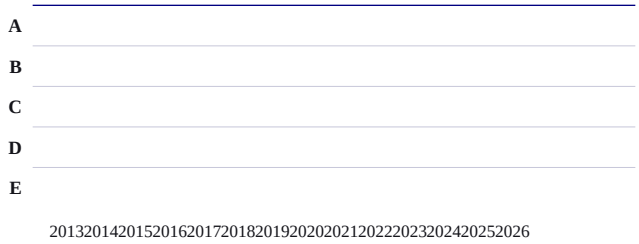
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $188.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $0.01<br>2026-10-14; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 16, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.3** | | | | | | |
| Gross profitability | not computable | 28.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 8.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (19.0%) | (7.3%) | 20.3 | 697 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 84.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (13.43) | 1.93 | 84.9 | 620 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.68x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.81x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.90x | 1.95x | 84.0 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.3** | | | | | |
| Revenue growth, three-year compound | (17.2%) | 5.7% | 90.9 | 611 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (29.2%) | 4.0% | 95.7 | 637 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-14 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.3%) | (3.1%) | 4 |
| Distance from 52-week high | (85.8%) | (32.4%) | 5 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | (1.76) | (0.26) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.3M |
| Operating cash flow, four quarters | -$15.3M |
| Months of runway | 12.8 |
| Days since last periodic filing | 90 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $162 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$57.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 3 | assets | us-gaap:Assets | $188.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 4 | assets | us-gaap:Assets | $221.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 5 | current assets | us-gaap:AssetsCurrent | $86.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $95.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$679.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$47.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 9 | book equity | us-gaap:StockholdersEquity | $49.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 10 | liabilities | us-gaap:Liabilities | $138.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$44.8M | 2023-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 12 | interest expense | us-gaap:InterestExpense | $16.1M | 2023-12-31 | 2024-03-29 | 10-K | 24-000057 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $185.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $189.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $230.4M | 2023-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $325.8M | 2022-12-31 | 2025-03-14 | 10-K | 25-000073 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $691,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2023-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $964,000 | 2023-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.9M | 2022-12-31 | 2025-03-14 | 10-K | 25-000073 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2022-12-31 | 2025-03-14 | 10-K | 25-000073 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$56.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $386,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 27 | current assets | us-gaap:AssetsCurrent | $84.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $96.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 29 | assets | us-gaap:Assets | $411.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-000030 |
| 30 | assets | us-gaap:Assets | $530.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-000057 |

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