BuzzFeed, Inc.

BZFD

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

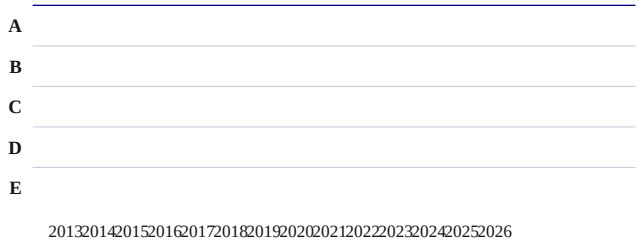
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $188.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.47 2026-11-11; 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 20.0						
Gross profitability	not computable	28.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	8.9%			
one or more required annual facts are missing					
Accruals ratio	(19.0%)	(7.3%)	20.0	694	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 84.6					
Twelve-month failure probability	not computable	0.06%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(13.43)	2.01	85.0	618	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	1.96x	84.2	752	2025-12-31
Growth and financing, sleeve percentile 93.6					
Revenue growth, three-year compound	(17.2%)	5.9%	91.2	607	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(29.2%)	4.2%	96.0	633	2025-12-31
Net share issuance, one year	not computable	0.6%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.9 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.7%)	(3.1%)	26
Distance from 52-week high	(77.4%)	(32.2%)	9
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	(0.34)	(0.26)	42

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$8.8M
Operating cash flow, four quarters	-$27.1M
Months of runway	3.9
Days since last periodic filing	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$262,571

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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