
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 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: 001-40054

Bumble Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**1105 West 41st Street
Austin, Texas**

(Address of principal executive offices)

85-3604367

(I.R.S. Employer
Identification No.)

78756

(Zip Code)

Registrant's telephone number, including area code: (512) 696-1409

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, par value \$0.01 per share | BMBL | The Nasdaq Stock Market LLC |

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, 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 | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2025, Bumble Inc. had 112,738,975 shares of Class A common stock, par value \$0.01 per share, outstanding and 20 shares of Class B common stock, par value \$0.01 per share, outstanding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or this Quarterly Report, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the current views of management of Bumble Inc. with respect to, among other things, its operations, its financial performance, its industry and its business, including without limitation statements related to its strategic plans and initiatives (including its revenue strategy, marketing approach, innovations across AI, product and technology and its other investments). Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook,” “believe(s),” “expect(s),” “potential,” “continue(s),” “may,” “will,” “should,” “could,” “would,” “seek(s),” “predict(s),” “intend(s),” “trends,” “plan(s),” “estimate(s),” “anticipate(s),” “projection,” “will likely result” and or the negative version of these words or other comparable words of a future or forward-looking nature. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include, but are not limited to, the following:

- our ability to retain existing members or attract new members and to convert members to paying users (including as a result of shifts in strategy)
- competition and changes in the competitive landscape of our market
- our ability to distribute our dating products through third parties, such as Apple App Store or Google Play Store, and offset related fees
- our ability to attract, hire and retain a highly qualified and diverse workforce, or maintain our corporate culture, including as such factors may be impacted by our global workforce reductions and efforts to restructure our operations
- our ability to maintain the value and reputation of our brands
- risks relating to changes to our existing brands and products, or the introduction or acquisition of new brands or products
- risks relating to certain of our international operations, including geopolitical conditions and successful expansion into new markets
- the impact of data security breaches or cyber attacks on our systems and the costs of remediation related to any such incidents
- challenges with properly managing the use of artificial intelligence
- our ability to obtain, maintain, protect and enforce intellectual property rights and successfully defend against claims of infringement, misappropriation or other violations of third-party intellectual property
- our ability to comply with complex and evolving U.S. and international laws and regulations relating to our business, including data privacy laws
- our substantial indebtedness
- control of us by Blackstone and our Founder (each, as defined below)
- the outsized voting rights of Blackstone and our Founder
- the risk that the costs and charges related to our global workforce reductions and restructuring of our operations may be greater than anticipated or incurred in different periods than anticipated
- the risk that our restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated
- the risk that we may experience impairments to our goodwill and intangible assets as a result of a number of factors, some of which are beyond our control
- risks relating to the TRA Buyout (as defined in Note 17, *Subsequent Event*), including the significant transaction costs to be paid in connection with the TRA Buyout and its impact on our financial condition, legal proceedings that may arise as a result of the TRA Buyout and changes in applicable laws or fluctuations in our taxable income that could impact our ability to realize the anticipated benefits from the TRA Buyout
- risks relating to the market price volatility of our Class A common stock, which could limit our ability to make acquisitions and retain key personnel and employees, and result in dilution if our stock-based compensation programs issue increased numbers of shares because of a depressed stock price or could result in increased cash compensation expense in the event that we shift the mix of incentive compensation in favor of cash-based awards over equity-based awards

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- changes in business or macroeconomic conditions, including the impact of lower consumer confidence in our business or in the online dating industry generally, recessionary conditions, increased unemployment rates, stagnant or declining wages, changes in inflation or interest rates, geopolitical events (such as trade wars), political unrest, armed conflicts, including conflicts in Eastern Europe and the Middle East, widespread health emergencies or pandemics and measures taken in response, extreme weather events or natural disasters
- foreign currency exchange rate fluctuations

For more information regarding these and other risks and uncertainties that we face, see Part I, “Item 1A—Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K”). These factors should not be construed as exhaustive and we caution you that the important factors referenced above may not contain all of the factors that are important to you. Bumble Inc. undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

Website and Social Media Disclosure

We use our websites (www.bumble.com and ir.bumble.com) and at times our corporate X account (formerly known as Twitter) (@bumble) and LinkedIn (www.linkedin.com/company/bumble) to distribute company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, Securities and Exchange Commission (the “SEC”) filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about Bumble when you enroll your e-mail address by visiting the “E-mail Alerts” section of our website at ir.bumble.com. The contents of our website and social media channels are not, however, a part of this Quarterly Report on Form 10-Q.

Certain Definitions

As used in this Quarterly Report, unless otherwise noted or the context requires otherwise, the following terms have the following meanings. Our key metrics (Bumble App Paying Users, Badoo App and Other Paying Users, Total Paying Users, Bumble App Average Revenue per Paying User, Badoo App and Other Average Revenue per Paying User, and Total Average Revenue per Paying User) were calculated excluding paying users of and revenue generated from Official, advertising, partnerships and affiliates. Although Bumble For Friends app was relaunched as BFF in September 2025, we continue to generate revenue from the legacy Bumble For Friends app. As of September 30, 2025, BFF app has not generated any revenue and therefore is excluded from our key operating metrics.

- “Badoo App and Other Average Revenue per Paying User” or “Badoo App and Other ARPPU” is a metric calculated based on Badoo App and Other Revenue in any measurement period divided by Badoo App and Other Paying Users in such period divided by the number of months in the period.
- a “Badoo App and Other Paying User” is a member that has purchased or renewed a subscription plan and/or made an in-app purchase on Badoo app in a given month or made a purchase on one of our other apps that we owned and operated in a given month, or made a purchase on other third-party apps that used our technology in the relevant period. We calculate Badoo App and Other Paying Users as a monthly average, by counting the number of Badoo App and Other Paying Users in each month and then dividing by the number of months in the relevant measurement period.
- “Badoo App and Other Revenue” is revenue derived from purchases or renewals of a Badoo app subscription plan and/or in-app purchases on Badoo app in the relevant period, purchases on one of our other apps that we owned and operated in the relevant period, purchases on other third party apps that used our technology in the relevant period and advertising, partnerships or affiliates revenue in the relevant period.
- “Blackstone” or “our Sponsor” refer to investment funds associated with Blackstone Inc.
- “Blocker Companies” refer to certain entities that are taxable as corporations for U.S. federal income tax purposes in which the Pre-IPO Shareholders held interests.
- “Blocker Restructuring” refers to certain restructuring transactions that resulted in the acquisition by Pre-IPO Shareholders of shares of Class A common stock in exchange for their ownership interests in the Blocker Companies and Bumble Inc. acquiring an equal number of outstanding Common Units.
- “Board of Directors” or “Board” refers to the board of directors of Bumble Inc.
- “Bumble,” the “Company,” “we,” “us” and “our” refer to Bumble Inc. and its consolidated subsidiaries.

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- “Bumble App Average Revenue per Paying User” or “Bumble App ARPPU” is a metric calculated based on Bumble App Revenue in any measurement period, divided by Bumble App Paying Users in such period divided by the number of months in the period.
- a “Bumble App Paying User” is a member that has purchased or renewed a Bumble app or Bumble For Friends app subscription plan and/or made an in-app purchase on Bumble app or Bumble For Friends app in a given month. We calculate Bumble App Paying Users as a monthly average, by counting the number of Bumble App Paying Users in each month and then dividing by the number of months in the relevant measurement period.
- “Bumble App Revenue” is revenue derived from purchases or renewals of a Bumble app or Bumble For Friends app subscription plan and/or in-app purchases on Bumble app or Bumble For Friends app in the relevant period.
- “Bumble Holdings” refers to Buzz Holdings L.P., a Delaware limited partnership.
- “Class B Units” refers to the interests in Bumble Holdings called “Class B Units,” including the Class B units held by Buzz Management Aggregator L.P., that were outstanding prior to the Reclassification.
- “Common Units” refers to the new class of units of Bumble Holdings created by the Reclassification and does not include Incentive Units.
- “Continuing Incentive Unitholders” refers to certain pre-IPO holders of Class B Units who hold Incentive Units following the consummation of the Reorganization Transactions and the Offering Transactions.
- “Founder” refers to Whitney Wolfe Herd, the founder of Bumble app and our Chief Executive Officer, together with entities beneficially owned by her.
- “Fruitiz” refers to Flashgap SAS, which operated the Fruitiz app until it was sold to a third party in July 2025.
- “Geneva” refers to Geneva Technologies, Inc., which Bumble acquired on July 1, 2024.
- “Incentive Units” refers to the class of units of Bumble Holdings created by the reclassification of the Class B Units in the Reclassification. The Incentive Units are “profit interests” having economic characteristics similar to stock appreciation rights and having the right to share in any equity value of Bumble Holdings above specified participation thresholds. Vested Incentive Units may be converted to Common Units and be subsequently exchanged for shares of Class A common stock.
- “IPO” refers to the initial public offering of Class A common stock, which was completed on February 16, 2021.
- “Member” refers to a user ID, a unique identifier assigned during registration.
- “Offering Transactions” refers to the offering of Class A common stock in the IPO and certain related transactions.
- “Official” refers to Newel Corporation, which operated the Official app until it was shut down in May 2025.
- “Pre-IPO owners” refer to our Founder, our Sponsor, an affiliate of Accel Partners LP and management and other equity holders who were the owners of Bumble Holdings immediately prior to the Offering Transactions.
- “Pre-IPO Shareholders” refer to pre-IPO owners that received shares of Class A common stock of Bumble Inc. pursuant to the Blocker Restructuring.
- “Principal Stockholders” refer to our Founder and affiliates of Blackstone, collectively.
- “Reclassification” refers to the reclassification of the limited partnership interests of Bumble Holdings in connection with the IPO pursuant to which certain outstanding Class A units were reclassified into a new class of limited partnership interests that we refer to as “Common Units” and certain outstanding Class B Units were reclassified into a new class of limited partnership interests that we refer to as “Incentive Units.”
- “Reorganization Transactions” refer to certain transactions that occurred prior to the completion of the IPO which were accounted for as a reorganization of entities under common control.
- “Sponsor Acquisition” refers to the acquisition on January 29, 2020 by our Sponsor of a majority stake in Worldwide Vision Limited and certain transactions related thereto.
- “Tax Receivable Agreement” refers to the tax receivable agreement, dated as of February 10, 2021, by and among the Company, the affiliates of the Principal Stockholders and the other TRA Parties (as defined in the Tax Receivable Agreement) signatory thereto, that was originally entered into in connection with the IPO and the Reorganization Transactions.
- “Total Average Revenue per Paying User” or “Total ARPPU” is a metric calculated based on Total Revenue in any measurement period divided by the Total Paying Users in such period divided by the number of months in the period.

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- “Total Paying Users” is the sum of Bumble App Paying Users and Badoo App and Other Paying Users.
- “Total Revenue” is the sum of Bumble App Revenue and Badoo App and Other Revenue.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

Bumble Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share information)
(Unaudited)

| | September 30, 2025 | December 31, 2024 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 307,883 | \$ 204,319 |
| Accounts receivable (net of allowance of \$125 and \$103, respectively) | 92,502 | 99,687 |
| Other current assets | 36,961 | 38,236 |
| Total current assets | 437,346 | 342,242 |
| Right-of-use assets | 9,897 | 11,232 |
| Property and equipment (net of accumulated depreciation of \$27,631 and \$21,811, respectively) | 7,247 | 8,495 |
| Goodwill | 1,129,007 | 1,386,229 |
| Intangible assets, net | 587,656 | 748,906 |
| Deferred tax assets, net | 14,190 | 16,300 |
| Other noncurrent assets | 7,509 | 11,483 |
| Total assets | \$ 2,192,852 | \$ 2,524,887 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Accounts payable | \$ 3,708 | \$ 6,609 |
| Deferred revenue | 38,911 | 43,411 |
| Accrued expenses and other current liabilities | 74,813 | 82,800 |
| Current portion of long-term debt, net | 5,750 | 5,750 |
| Total current liabilities | 123,182 | 138,570 |
| Long-term debt, net | 583,602 | 611,346 |
| Deferred tax liabilities, net | 172 | 777 |
| Payable to related parties pursuant to a tax receivable agreement | 419,093 | 400,926 |
| Other long-term liabilities | 29,763 | 24,214 |
| Total liabilities | 1,155,812 | 1,175,833 |
| Commitments and contingencies (Note 16) | | |
| Shareholders' equity: | | |
| Class A common stock (par value \$0.01 per share, 6,000,000,000 shares authorized; 112,694,333 shares issued and outstanding as of September 30, 2025; 107,107,632 shares issued and outstanding as of December 31, 2024) | 1,127 | 1,071 |
| Class B common stock (par value \$0.01 per share, 1,000,000 shares authorized; 20 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively) | — | — |
| Preferred stock (par value \$0.01; authorized 600,000,000 shares; no shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively) | — | — |
| Additional paid-in capital | 1,441,020 | 1,453,483 |
| Accumulated deficit | (904,054) | (701,092) |
| Accumulated other comprehensive income | 137,369 | 71,073 |
| Total Bumble Inc. shareholders' equity | 675,462 | 824,535 |
| Noncontrolling interests | 361,578 | 524,519 |
| Total shareholders' equity | 1,037,040 | 1,349,054 |
| Total liabilities and shareholders' equity | \$ 2,192,852 | \$ 2,524,887 |

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

Bumble Inc.
Condensed Consolidated Statements of Operations
(In thousands, except per share information)
(Unaudited)

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Revenue | \$ 246,163 | \$ 273,605 | \$ 741,493 | \$ 809,995 |
| Operating costs and expenses: | | | | |
| Cost of revenue | 69,219 | 79,552 | 216,910 | 240,882 |
| Selling and marketing expense | 32,760 | 63,549 | 124,586 | 194,728 |
| General and administrative expense | 46,270 | 33,251 | 104,060 | 90,436 |
| Product development expense | 29,614 | 24,880 | 96,628 | 76,602 |
| Depreciation and amortization expense | 4,642 | 18,312 | 20,858 | 52,542 |
| Impairment loss | — | 892,248 | 408,486 | 892,248 |
| Total operating costs and expenses | 182,505 | 1,111,792 | 971,528 | 1,547,438 |
| Operating earnings (loss) | 63,658 | (838,187) | (230,035) | (737,443) |
| Interest expense, net | (10,641) | (9,809) | (32,949) | (27,809) |
| Other income (expense), net | 8,128 | 2,898 | (10,546) | 3,815 |
| Income (loss) before income taxes | 61,145 | (845,098) | (273,530) | (761,437) |
| Income tax provision | (9,500) | (4,161) | (21,977) | (16,263) |
| Net earnings (loss) | 51,645 | (849,259) | (295,507) | (777,700) |
| Net earnings (loss) attributable to noncontrolling interests | 14,307 | (236,060) | (92,545) | (216,513) |
| Net earnings (loss) attributable to Bumble Inc. shareholders | <u>\$ 37,338</u> | <u>\$ (613,199)</u> | <u>\$ (202,962)</u> | <u>\$ (561,187)</u> |
| Net earnings (loss) per share attributable to Bumble Inc. shareholders | | | | |
| Basic earnings (loss) per share | \$ 0.34 | \$ (5.11) | \$ (1.97) | \$ (4.53) |
| Diluted earnings (loss) per share | \$ 0.33 | \$ (5.11) | \$ (1.97) | \$ (4.53) |

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

Bumble Inc.
Condensed Consolidated Statements of Comprehensive Operations
(In thousands)
(Unaudited)

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--|--|---|---|
| Net earnings (loss) | \$ 51,645 | \$ (849,259) | \$ (295,507) | \$ (777,700) |
| Other comprehensive income (loss), net of tax: | | | | |
| Change in fair value of cash flow hedges | (23) | — | (23) | — |
| Change in foreign currency translation adjustment | (9,104) | (5,201) | 21,076 | (8,181) |
| Total other comprehensive income (loss), net of tax | (9,127) | (5,201) | 21,053 | (8,181) |
| Comprehensive income (loss) | 42,518 | (854,460) | (274,454) | (785,881) |
| Comprehensive income (loss) attributable to noncontrolling interests | 12,014 | (237,574) | (85,532) | (218,831) |
| Comprehensive income (loss) attributable to Bumble Inc. shareholders | \$ 30,504 | \$ (616,886) | \$ (188,922) | \$ (567,050) |

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

Bumble Inc.
Condensed Consolidated Statements of Changes in Equity
Three Months Ended September 30, 2025
(In thousands, except per share amounts)
(Unaudited)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Total Bumble Inc. Shareholders' Equity | Noncontrolling Interests | Total Shareholders' Equity |
|---|-------------------------|----------|-------------------------|--------|----------------------------------|------------------------|---|---|-----------------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | | | | | |
| Balance as of June 30, 2025 | 103,951,845 | \$ 1,040 | 20 | \$ — | \$ 1,384,634 | \$ (941,392) | \$ 133,329 | \$ 577,611 | \$ 426,882 | \$ 1,004,493 |
| Net earnings | — | — | — | — | — | 37,338 | — | 37,338 | 14,307 | 51,645 |
| Change in ownership interest in subsidiary | — | — | — | — | (10,874) | — | 10,874 | — | — | — |
| Stock-based compensation expense | — | — | — | — | 8,699 | — | — | 8,699 | 2,919 | 11,618 |
| Impact of Tax Receivable Agreement due to exchanges of Common Units | — | — | — | — | (19,538) | — | — | (19,538) | — | (19,538) |
| Restricted stock units issued, net of shares withheld for taxes | 347,329 | 3 | — | — | (667) | — | — | (664) | (1,387) | (2,051) |
| Exchange of Common Units for Class A common stock | 8,395,159 | 84 | — | — | 78,766 | — | — | 78,850 | (78,850) | — |
| Other comprehensive loss, net of tax | — | — | — | — | — | — | (6,834) | (6,834) | (2,293) | (9,127) |
| Balance as of September 30, 2025 | 112,694,333 | \$ 1,127 | 20 | \$ — | \$ 1,441,020 | \$ (904,054) | \$ 137,369 | \$ 675,462 | \$ 361,578 | \$ 1,037,040 |

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

Bumble Inc.
Condensed Consolidated Statements of Changes in Equity
Three Months Ended September 30, 2024
(In thousands, except per share amounts)
(Unaudited)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Treasury Stock | | Accumulated Deficit | Accumulated Other Comprehensive Income | Total Bumble Inc. Shareholders' Equity | Noncontrolling Interests | Total Shareholders' Equity |
|---|-------------------------|----------|-------------------------|--------|----------------------------------|-------------------|--------------|------------------------|---|---|-----------------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | Shares | Amount | | | | | |
| Balance as of June 30, 2024 | 139,592,347 | \$ 1,396 | 20 | \$ — | \$ 1,771,155 | 13,123,659 | \$ (119,364) | \$ (77,113) | \$ 76,853 | \$ 1,652,927 | \$ 645,071 | \$ 2,297,998 |
| Net loss | — | — | — | — | — | — | — | (613,199) | — | (613,199) | (236,060) | (849,259) |
| Stock-based compensation expense | — | — | — | — | 7,281 | — | — | — | — | 7,281 | 2,989 | 10,270 |
| Impact of Tax Receivable Agreement due to exchanges of Common Units | — | — | — | — | 7,086 | — | — | — | — | 7,086 | — | 7,086 |
| Cancellation of restricted shares | (155) | — | — | — | (1) | — | — | — | — | (1) | 1 | — |
| Restricted stock units issued, net of shares withheld for taxes | 227,802 | 2 | — | — | 234 | — | — | — | — | 236 | (1,472) | (1,236) |
| Exchange of Common Units for Class A common stock | 31,835 | — | — | — | 566 | — | — | — | — | 566 | (566) | — |
| Purchase of common stock | — | — | — | — | 11,662 | 14,170,644 | (146,681) | — | — | (135,019) | 44,483 | (90,536) |
| Purchase of Common Units | — | — | — | — | (48,669) | — | — | — | — | (48,669) | 48,669 | — |
| Partnership tax distributions | — | — | — | — | — | — | — | (14,959) | — | (14,959) | 12,700 | (2,259) |
| Other comprehensive loss, net of tax | — | — | — | — | — | — | — | — | (3,687) | (3,687) | (1,514) | (5,201) |
| Balance as of September 30, 2024 | 139,851,829 | \$ 1,398 | 20 | \$ — | \$ 1,749,314 | 27,294,303 | \$ (266,045) | \$ (705,271) | \$ 73,166 | \$ 852,562 | \$ 514,301 | \$ 1,366,863 |

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

Bumble Inc.
Condensed Consolidated Statements of Changes in Equity
Nine Months Ended September 30, 2025
(In thousands, except per share amounts)
(Unaudited)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Treasury Stock | | Accumulated Deficit | Accumulated Other Comprehensive Income | Total Bumble Inc. Shareholders' Equity | Noncontrolling Interests | Total Shareholders' Equity |
|---|-------------------------|----------|-------------------------|--------|----------------------------------|-------------------|----------|------------------------|---|---|-----------------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | Shares | Amount | | | | | |
| Balance as of December 31, 2024 | 107,107,632 | \$ 1,071 | 20 | \$ — | \$ 1,453,483 | — | \$ — | \$ (701,092) | \$ 71,073 | \$ 824,535 | \$ 524,519 | \$ 1,349,054 |
| Net loss | — | — | — | — | — | — | — | (202,962) | — | (202,962) | (92,545) | (295,507) |
| Changes in ownership interest in subsidiary | — | — | — | — | (52,256) | — | — | — | 52,256 | — | — | — |
| Stock-based compensation expense | — | — | — | — | 15,759 | — | — | — | — | 15,759 | 6,067 | 21,826 |
| Impact of Tax Receivable Agreement | — | — | — | — | (17,670) | — | — | — | — | (17,670) | — | (17,670) |
| Cancellation of restricted shares | (809) | — | — | — | (3) | — | — | — | — | (3) | 3 | — |
| Restricted stock units issued, net of shares withheld for taxes | 1,942,215 | 19 | — | — | 788 | — | — | — | — | 807 | (8,408) | (7,601) |
| Exchange of Common Units for Class A common stock | 8,395,159 | 84 | — | — | 78,766 | — | — | — | — | 78,850 | (78,850) | — |
| Purchase of common stock | — | — | — | — | (7,924) | 4,749,864 | (28,921) | — | — | (36,845) | 7,924 | (28,921) |
| Partnership tax and other distributions | — | — | — | — | (1,049) | — | — | — | — | (1,049) | (4,145) | (5,194) |
| Retirement of treasury stock | (4,749,864) | (47) | — | — | (28,874) | (4,749,864) | 28,921 | — | — | — | — | — |
| Other comprehensive income, net of tax | — | — | — | — | — | — | — | — | 14,040 | 14,040 | 7,013 | 21,053 |
| Balance as of September 30, 2025 | 112,694,333 | \$ 1,127 | 20 | \$ — | \$ 1,441,020 | — | \$ — | \$ (904,054) | \$ 137,369 | \$ 675,462 | \$ 361,578 | \$ 1,037,040 |

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

Bumble Inc.
Condensed Consolidated Statements of Changes in Equity
Nine Months Ended September 30, 2024
(In thousands, except per share amounts)
(Unaudited)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Treasury Stock | | Accumulated Deficit | Accumulated Other Comprehensive Income | Total Bumble Inc. Shareholders' Equity | Noncontrolling Interests | Total Shareholders' Equity |
|---|-------------------------|----------|-------------------------|--------|----------------------------------|-------------------|--------------|------------------------|---|---|-----------------------------|----------------------------------|
| | Shares | Amount | Shares | Amount | | Shares | Amount | | | | | |
| Balance as of December 31, 2023 | 138,520,102 | \$ 1,385 | 20 | \$ — | \$ 1,772,449 | 7,832,473 | \$ (73,764) | \$ (144,084) | \$ 79,029 | \$ 1,635,015 | \$ 702,258 | \$ 2,337,273 |
| Net loss | — | — | — | — | — | — | — | (561,187) | — | (561,187) | (216,513) | (777,700) |
| Stock-based compensation expense | — | — | — | — | 9,136 | — | — | — | — | 9,136 | 3,667 | 12,803 |
| Impact of Tax Receivable Agreement due to exchanges of Common Units | — | — | — | — | (4,915) | — | — | — | — | (4,915) | — | (4,915) |
| Cancellation of restricted shares | (24,785) | — | — | — | (116) | — | — | — | — | (116) | 116 | — |
| Restricted stock units issued, net of shares withheld for taxes | 1,318,227 | 13 | — | — | 9,089 | — | — | — | — | 9,102 | (18,243) | (9,141) |
| Exchange of Common Units for Class A common stock | 38,285 | — | — | — | 678 | — | — | — | — | 678 | (678) | — |
| Purchase of common stock | — | — | — | — | 11,662 | 19,461,830 | (192,281) | — | — | (180,619) | 52,527 | (128,092) |
| Purchase of Common Units | — | — | — | — | (48,669) | — | — | — | — | (48,669) | 1,362 | (47,307) |
| Partnership tax distributions | — | — | — | — | — | — | — | — | — | — | (7,877) | (7,877) |
| Other comprehensive loss, net of tax | — | — | — | — | — | — | — | — | (5,863) | (5,863) | (2,318) | (8,181) |
| Balance as of September 30, 2024 | 139,851,829 | \$ 1,398 | 20 | \$ — | \$ 1,749,314 | 27,294,303 | \$ (266,045) | \$ (705,271) | \$ 73,166 | \$ 852,562 | \$ 514,301 | \$ 1,366,863 |

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

Bumble Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

| | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net loss | \$ (295,507) | \$ (777,700) |
| Adjustments to reconcile net loss to net cash provided by operating activities | | |
| Impairment loss | 408,486 | 892,248 |
| Depreciation and amortization expense | 20,858 | 52,542 |
| Changes in fair value of interest rate swaps | 4,508 | 6,995 |
| Changes in fair value of contingent earn-out liability | (2,177) | (22,032) |
| Non-cash lease expense | 2,430 | 2,598 |
| Tax receivable agreement liability remeasurement expense | 700 | 951 |
| Deferred income tax | 2,832 | 314 |
| Stock-based compensation expense | 21,597 | 12,273 |
| Net foreign exchange difference | 12,868 | 8,015 |
| Other, net | 5,167 | (15,655) |
| Changes in assets and liabilities: | | |
| Accounts receivable | 6,049 | 1,262 |
| Other current assets | 3,416 | (1,659) |
| Accounts payable | (2,911) | 2,258 |
| Deferred revenue | (4,500) | (3,420) |
| Legal liabilities | 400 | (26,044) |
| Lease liabilities | (2,896) | (1,028) |
| Accrued expenses and other current liabilities | 2,436 | (3,652) |
| Other, net | 7,544 | 573 |
| Net cash provided by operating activities | 191,300 | 128,839 |
| Cash flows from investing activities: | | |
| Capital expenditures | (8,945) | (6,150) |
| Acquisition of intangible assets | — | (17,435) |
| Net cash used in investing activities | (8,945) | (23,585) |
| Cash flows from financing activities: | | |
| Repayment of term loan | (29,312) | (4,313) |
| Distributions paid to noncontrolling interest holders | (5,194) | (7,877) |
| Share repurchases | (28,682) | (151,843) |
| Purchase of Common Units | — | (22,184) |
| Withholding tax paid on behalf of employees on stock-based awards | (7,789) | (9,590) |
| Payments on tax receivable agreement | (8,917) | (11,942) |
| Net cash used in financing activities | (79,894) | (207,749) |
| Effects of exchange rate changes on cash and cash equivalents | 1,743 | (1,443) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 104,204 | (103,938) |
| Cash and cash equivalents and restricted cash, beginning of the period | 207,062 | 359,202 |
| Cash and cash equivalents and restricted cash, end of the period | 311,266 | 255,264 |
| Less restricted cash | (3,383) | (3,207) |
| Cash and cash equivalents, end of the period | \$ 307,883 | \$ 252,057 |

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

Bumble Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 - Organization and Basis of Presentation

Company Overview

Bumble Inc.'s main operations are providing online dating and social networking applications through subscription and in-app purchases of products servicing North America, Europe and various other countries around the world. Bumble Inc. provides these services through websites and applications that it owns and operates. Bumble Inc. (the "Company" or "Bumble") was incorporated as a Delaware corporation on October 5, 2020 for the purpose of facilitating an initial public offering ("IPO") and other related transactions in order to operate the business of Buzz Holdings L.P. ("Bumble Holdings") and its subsidiaries.

Prior to the IPO and the Reorganization Transactions, Bumble Holdings L.P. ("Bumble Holdings"), a Delaware limited partnership, was formed primarily as a vehicle to finance the acquisition (the "Sponsor Acquisition") of a majority stake in Worldwide Vision Limited by a group of investment funds managed by Blackstone Inc. ("Blackstone" or our "Sponsor"). As Bumble Holdings did not have any previous operations, Worldwide Vision Limited, a Bermuda exempted limited company, is viewed as the predecessor to Bumble Holdings and its consolidated subsidiaries.

On February 16, 2021, the Company completed its IPO and used the proceeds from the issuance to redeem shares of Class A common stock and purchase limited partnership interests of Bumble Holdings ("Common Units") from entities affiliated with our Sponsor.

In connection with the IPO, the organizational structure was converted to an umbrella partnership-C-Corporation with Bumble Inc. becoming the general partner of Bumble Holdings. The Reorganization Transactions were accounted for as a transaction between entities under common control. As the general partner, Bumble Inc. operates and controls all of the business and affairs, and through Bumble Holdings and its subsidiaries, conducts the business. Bumble Inc. consolidates Bumble Holdings in its consolidated financial statements and reports a noncontrolling interest related to the Common Units held by the pre-IPO owners that hold Common Units following the Reclassification and the incentive units held by the Continuing Incentive Unitholders in the consolidated financial statements.

Assuming the exchange of all outstanding Common Units for shares of Class A common stock on a one-for-one basis under the exchange agreement entered into by holders of Common Units, there would be 150,508,894 shares of Class A common stock outstanding (which does not reflect any shares of Class A common stock issuable in exchange for as-converted Incentive Units or upon settlement of certain other interests) as of September 30, 2025.

All references to the "Company," "we," "our" or "us" in this report are to Bumble Inc.

Sale of Shares by Blackstone and the Founder

On August 13, 2025, certain stockholders affiliated with Blackstone and the Founder sold 18.1 million shares of Class A common stock through privately negotiated transactions at a price of \$6.26 per share. In connection with these transactions, 8.4 million shares of Class A common stock were issued during the three months ended September 30, 2025, in exchange for Common Units previously held by the selling stockholders. Bumble did not sell any shares of Class A common stock in these transactions and did not receive any of the proceeds from the sales.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements include the financial statements of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest. All intercompany transactions and balances have been eliminated. The unaudited condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and applicable regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted. These financial statements have been prepared on the same basis as our annual consolidated financial statements and, in the opinion of management, reflect all normal recurring adjustments, which are necessary for the fair presentation of our financial information. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated statements and notes thereto included in the 2024 Form 10-K. Interim results are not necessarily indicative of the results for the full year ended December 31, 2025, or any other future period.

A noncontrolling interest in a consolidated subsidiary represents the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to the Company. Noncontrolling interests are presented as a separate component of equity in the consolidated balance sheets and the presentation of net earnings (loss) is modified to present earnings and other comprehensive income (loss) attributed to controlling and noncontrolling interests. The Company's noncontrolling interest represents substantive profit-sharing arrangements and profit and losses are attributable to controlling and noncontrolling interests using an attribution method.

The condensed consolidated balance sheet and condensed consolidated statement of changes in equity as of and for the nine months ended September 30, 2025, include an adjustment identified in the first quarter of 2025 to correct “Accumulated other comprehensive income” and “Additional paid-in capital” related to changes in ownership interest in subsidiary during prior periods. The Company concluded the adjustment to be immaterial to the consolidated financial statements and noted that it has no impact on previously reported consolidated statements of operations, comprehensive operations and cash flows.

The condensed consolidated statements of operations for the three and nine months ended September 30, 2025 include cumulative adjustments to general and administrative expense of \$11.6 million and \$9.2 million, and interest expense, net, of \$1.4 million and \$0.8 million, respectively, related to certain indirect tax obligations incurred in prior annual and interim periods. The Company concluded that these adjustments were not material to its financial statements for any prior annual or interim periods.

Note 2 - Summary of Selected Significant Accounting Policies

Included below are selected significant accounting policies including those that were added or modified during the nine months ended September 30, 2025 as a result of new transactions entered into or the adoption of new accounting policies. See Note 2, *Summary of Selected Significant Accounting Policies*, within the annual consolidated financial statements in our 2024 Form 10-K for the full list of our significant accounting policies.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses. The Company’s significant estimates relate to business combinations, asset impairments, potential obligations associated with legal contingencies, the fair value of contingent consideration, the fair value of derivatives, stock-based compensation, tax receivable agreements, and income taxes.

These estimates are based on management’s best estimates and judgment. Actual results may differ from these estimates. Estimates, judgments and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions, judgments and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash in banks, cash on hand, cash in electronic money accounts, overnight deposits and investments in money market funds.

As of September 30, 2025 and December 31, 2024, the Company has classified its cash held in Russia as restricted cash due to the sanctions imposed by the Russia-Ukraine Conflict, which is included in “Other noncurrent assets” within the accompanying unaudited condensed consolidated balance sheets.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of net assets acquired. The Company tests for goodwill impairment annually as of October 1 or more frequently when events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

During each annual impairment test, the Company has the option to first assess qualitatively whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The qualitative assessment includes, but is not limited to: (i) deterioration in macroeconomic conditions or changes in market competitiveness; (ii) significant changes in cash flows and cost factors; (iii) changes in planned use of the assets; (iv) a significant decline in the Company’s stock price for a sustained period; and (v) a significant change in the Company’s market capitalization relative to its net book value.

As a result of the qualitative assessment, if the Company determines that it is more likely than not (i.e., greater than 50% likelihood) that the fair value of a reporting unit is less than its carrying amount, it will perform a quantitative test by estimating the fair value of the reporting unit. If the carrying value of a reporting unit exceeds its fair value, the Company records a goodwill impairment loss equal to the excess of the carrying value of the reporting unit over its fair value, not to exceed the carrying amount of goodwill.

Alternatively, the Company is permitted to bypass the qualitative assessment and proceed directly to performing the quantitative assessment.

The Company considers both the income and market approaches to estimate the fair value of a reporting unit. The income approach utilizes a discounted cash flow analysis. The market approach utilizes comparable public company information and key valuation multiples and considers a market control premium and guideline transactions, when applicable. The estimated fair value of a reporting unit is highly sensitive to changes in management's estimates and assumptions including, but not limited to, the Company's forecasted financial results, the revenue growth rate, discount rate and valuation multiples. Additionally, adverse macroeconomic factors, including but not limited to, slower economic growth, a higher cost of borrowing, inflationary pressures, and fluctuations in foreign currency exchange rates, may impact the estimated fair value of a reporting unit.

See Note 5, *Goodwill and Intangible Assets, Net* for additional information on goodwill impairment charges recorded in the 2024 and 2025 periods.

Indefinite-lived Intangible Assets

The Company tests intangible assets that are not amortized (i.e., indefinite-lived brands) for impairment at the asset level. Indefinite-lived intangible assets are tested for impairment annually as of October 1 or more frequently if certain circumstances indicate a possible impairment may exist. The Company performs a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If the Company determines that it is more likely than not that the intangible asset is impaired, it performs a quantitative assessment by comparing the fair value of the asset with its carrying amount. If the fair value, which is based on expected future cash flows, exceeds the carrying value, the asset is not considered impaired. If the carrying amount exceeds the fair value, an impairment loss would be recognized in an amount equal to the excess of the carrying amount of the asset over the fair value of the asset.

Long-lived Assets and Definite-lived Intangible Assets

Held and used long-lived assets, which primarily consist of property and equipment and right-of-use assets, and definite-lived intangible assets, which primarily consist of developed technology and definite-lived brands, are reviewed for impairment whenever events or circumstances indicate that the carrying value of such assets or asset group may not be recoverable. An asset group is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The carrying value of such assets or asset groups is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset or asset group. If the carrying value is deemed not to be recoverable, an impairment loss is recorded equal to the amount by which the carrying value of the assets or asset group exceeds its fair value. The remaining estimated useful lives of long-lived assets and definite-lived intangible assets are routinely reviewed and, if the estimate is revised, the remaining unamortized balance is amortized or depreciated over the revised estimated useful life.

See Note 5, *Goodwill and Intangible Assets, Net* for additional information on intangible and long-lived asset impairment charges recorded in the 2024 and 2025 periods.

The Company classifies an asset or an asset group (collectively referred to as "the asset") as held for sale when management commits to a formal plan to actively market the asset for sale at a price reasonable in relation to fair value, the asset is available for immediate sale in its present condition, an active program to locate a buyer and other actions required to complete the sale have been initiated, the sale of the asset and the transfer is expected to be completed within one year and it is unlikely that significant changes will be made to the plan. Upon classification as held for sale, the Company recognizes the asset at the lower of its carrying value or its estimated fair value, less costs to sell. In addition, the Company ceases to record depreciation or amortization for assets that are classified as held for sale.

See Note 6, *Sale of a Business* for additional information.

Derivatives

The Company recognizes derivative instruments as either assets or liabilities and measures these instruments at their fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. For a derivative instrument that is not designated as a hedging instrument, changes in fair value are recognized in earnings in the period of change. For a derivative instrument designated as a cash flow hedge, changes in fair value are initially reported as a component of other comprehensive income (loss) and subsequently reclassified into earnings when the hedged transaction affects earnings. If the underlying hedged transaction does not occur, or it becomes probable that the hedged transaction will not occur, the cumulative unrealized gain or loss is reclassified immediately from other comprehensive income (loss) into earnings. The Company classifies derivative instruments in the statements of cash flows consistent with the classification of the underlying hedged transactions.

As of September 30, 2025, the Company's derivative instruments consisted of interest rate swaps, which were not designated as hedging instruments, and foreign currency forward contracts, which were designated as cash flow hedges. See Note 9, *Fair Value Measurements* and Note 10, *Derivative Instruments* for additional information.

Share Repurchase Program

Shares repurchased pursuant to the Company's share repurchase program are held as treasury stock until retirement and reflected as a reduction of stockholders' equity within the accompanying unaudited condensed consolidated balance sheets. Upon retirement, the share repurchases will reduce Class A common stock based on the par value of the shares and reduce its capital surplus for the excess of the repurchase price over the par value. In the event the Company still has an accumulated deficit balance, the excess over the par value will be applied to "Additional paid-in capital." Once the Company has retained earnings, the excess will be charged entirely to retained earnings.

Direct costs and excise tax obligations will be included in the cost of the repurchased shares in the Company's condensed consolidated financial statements. Reduction to the excise tax obligation associated with subsequent issuance of shares will be reflected as an adjustment to the excise tax previously recorded.

The Company has a share repurchase program of up to \$450.0 million of its outstanding Class A common stock with repurchases under the program to be made on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or other means, including privately negotiated transactions. There were no share repurchases during the three months ended September 30, 2025. During the nine months ended September 30, 2025, the Company repurchased 4.7 million shares of Class A common stock for \$28.7 million, excluding excise tax obligations. During the three months ended September 30, 2024, the Company repurchased 14.2 million shares of Class A common stock for \$89.7 million, excluding excise tax obligations. During the nine months ended September 30, 2024, the Company repurchased 19.5 million shares of Class A common stock and 2.0 million Common Units for \$174.1 million, excluding excise tax obligations. As of September 30, 2025, all treasury shares were retired, and a total of \$50.1 million remained available for repurchase under the repurchase program. See Note 14, Related Party Transactions, for additional information on share repurchases from Blackstone.

Revenue Recognition

Revenue is primarily derived in the form of recurring subscriptions and in-app purchases. Subscription revenue is presented net of taxes, refunds and credit card chargebacks. This revenue is initially deferred and is recognized using the straight-line method over the term of the applicable subscription period. Revenue from lifetime subscriptions is deferred over the average estimated expected period of the subscriber relationship, which is currently estimated to be twelve months. Revenue from the purchase of in-app features is recognized based on usage and estimated breakage revenue associated with unused in-app purchases. Unused in-app purchase fees expire based on the terms of the underlying agreement and are recognized as revenue when it is probable that a significant revenue reversal would not occur. The Company also earns revenue from online advertising and partnerships. Online advertising revenue is recognized when an advertisement is displayed. Revenue from partnerships is recognized according to the contractual terms of the partnership.

During the three and nine months ended September 30, 2025 and 2024, there were no customers representing greater than 10% of total revenue.

For the periods presented, revenue across apps was as follows (in thousands):

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|----------------------|--|--|---|---|
| Bumble App | \$ 198,799 | \$ 220,188 | \$ 602,001 | \$ 653,928 |
| Badoo App and Other | 47,364 | 53,417 | 139,492 | 156,067 |
| Total Revenue | \$ 246,163 | \$ 273,605 | \$ 741,493 | \$ 809,995 |

Deferred Revenue

Deferred revenue consists of advance payments that are received or are contractually due in advance of the Company's performance. The Company's deferred revenue is reported on a contract by contract basis at the end of each reporting period. The Company classifies deferred revenue as current when the term of the applicable subscription period or expected completion of the performance obligation is one year or less. The deferred revenue balance is \$38.9 million and \$43.4 million as of September 30, 2025 and December 31, 2024, respectively, all of which is classified as a current liability. During the three months ended September 30, 2025 and 2024, the Company recognized revenue of \$2.3 million and \$3.5 million, respectively, that was included in the deferred revenue balance at the beginning of each respective period. During the nine months ended September 30, 2025 and 2024, the Company recognized revenue of \$42.4 million and \$47.7 million, respectively, that was included in the deferred revenue balance at the beginning of each respective period.

Restructuring Charges

Restructuring charges are associated with improving operating leverage, discontinuing the operation of apps, office closure or exiting a market and consist primarily of severance, relocation, right-of-use asset impairment and other related costs. The Company evaluates the nature of these costs to determine if they relate to ongoing benefit arrangements, which are accounted for under ASC 712, *Compensation - Nonretirement Postemployment Benefits*, or one-time benefit arrangements, which are accounted for under ASC 420, *Exit or Disposal Cost Obligations*. The Company records a liability for ongoing employee termination benefits when it is probable that an employee is entitled to them and the amount of the benefits can be reasonably estimated. One-time employee termination costs are recognized when management has communicated the termination plan to employees, unless future service is required, in which case the costs are recognized ratably over the future service period. All other related costs are recognized when incurred. Restructuring charges are recognized as an operating expense within the condensed consolidated statements of operations and are classified based on each employee's respective function. See Note 7, *Restructuring*, for additional information on restructuring charges.

Recently Adopted Accounting Pronouncement

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") ASU 2024-01, *Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The ASU clarifies how an entity determines whether a profits interest or similar award is within the scope of Topic 718 or is not a share-based payment arrangement and therefore within the scope of other guidance. Entities can apply the amendments either retrospectively to all prior periods presented in the financial statements or prospectively to profits interest and similar awards granted or modified on or after the date of adoption. If prospective application is elected, an entity must disclose the nature of and reason for the change in accounting principle. The Company adopted ASU 2024-01 in the first quarter of 2025 prospectively. Adoption of this ASU did not have a material impact on the accompanying unaudited condensed consolidated financial statements and disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Taxes Disclosures*. The ASU requires entities to provide disaggregated income tax disclosures on the rate reconciliation and income taxes paid on an annual basis. ASU 2023-09 is effective for the Company beginning in fiscal year 2025. Early adoption is permitted. The Company will adopt this ASU in connection with the annual financial statements for the fiscal year ending December 31, 2025 and is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

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 is intended to improve the disclosures of expenses by providing more detailed information about the types of expenses in commonly presented expense captions. Additionally, in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, to clarify the effective date of ASU 2024-03. The standard requires breaking down expenses into specific categories, such as employee compensation and costs related to depreciation and amortization, as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. This ASU also requires disclosure of the total amount of selling expense and, in annual reporting periods, an entity's definition of selling expenses. ASU 2024-03 is effective for the Company beginning in fiscal year 2027 and interim periods beginning in fiscal year 2028, either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on the consolidated financial statement disclosures.

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 current contract assets. ASU 2025-05 is effective for the Company beginning in the first quarter of 2026 and will be applied prospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on the consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Improvements to Accounting for Internal-Use Software*. The ASU replaces the current stage-based capitalization model with a principles-based approach that requires capitalization of costs once management has authorized and commits to funding a software project and it is probable that the project will be completed and the software will be used as intended. The guidance is effective for the Company beginning in the first quarter of 2028. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on the consolidated financial statements and related disclosures.

Note 3 - Income Taxes

The Company is subject to U.S. federal and state income taxes and files consolidated income tax returns for U.S. federal and certain state jurisdictions with respect to its allocable share of any net taxable income of Bumble Holdings. The subsidiaries of Bumble Holdings are also subject to income taxes in the foreign jurisdictions in which they operate.

For the three and nine months ended September 30, 2025, the Company's effective tax rate was 15.5% and (8.0)%, respectively, which differs from the U.S. federal statutory tax rate of 21% primarily due to the geographical distribution of our earnings, income attributable to noncontrolling interests, nondeductible stock-based compensation, the impact of Pillar Two minimum taxes and valuation allowance recorded against certain deferred tax assets arising in the current year.

For the three and nine months ended September 30, 2024, the Company's effective tax rate was (0.5)% and (2.1)%, respectively, which differs from the U.S. federal statutory tax rate of 21% primarily due to the geographical distribution of our earnings, income attributable to noncontrolling interests, nondeductible stock-based compensation, the impact of Pillar Two minimum taxes and valuation allowance recorded against certain deferred tax assets arising in the current year. See Note 17, *Subsequent Event*, for additional information regarding the tax receivable agreement. The Company is evaluating the impacts of the payment on its financial position and results of operations.

Note 4 - Payable to Related Parties Pursuant to a Tax Receivable Agreement

In connection with the Reorganization Transactions and IPO, the Company entered into a tax receivable agreement with certain of its pre-IPO owners that provides for the payment by the Company to such pre-IPO owners of 85% of the benefits that the Company realizes, or is deemed to realize, as a result of the Company's allocable share of existing tax basis acquired in its IPO and other tax benefits related to entering into the tax receivable agreement. The payments under the tax receivable agreement are not conditioned upon continued ownership of the Company by the pre-IPO owners.

The Company has determined that it is more likely than not that it will be unable to realize tax benefits related to certain basis adjustments and acquired net operating loss carryforwards that were received in connection with the Reorganization Transactions and its IPO. As a result of this determination, the Company has not recorded the benefit of these deferred tax assets as of September 30, 2025. The realizability of deferred tax assets is evaluated based on all positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations. The Company assesses the realizability of its deferred tax assets at each reporting period, and a change in its estimate of liability associated with the tax receivable agreement may result as additional information becomes available, including results of operations in future periods. At the time of the Sponsor Acquisition, the assets and liabilities of Bumble Holdings were adjusted to fair value on the closing date of the business combination for both financial reporting and income tax purposes. As a result of the IPO, the Company inherited certain tax benefits associated with this stepped-up basis ("Common Basis") created when certain pre-IPO owners acquired their interests in Bumble Holdings in the Sponsor Acquisition. This Common Basis entitles the Company to the depreciation and amortization deductions previously allocable to the pre-IPO owners. Based on current projections, the Company anticipates having sufficient taxable income to realize the benefit of this Common Basis and has recorded a tax receivable agreement liability to related parties of \$419.1 million related to these benefits as of September 30, 2025. To the extent that the Company determines that it is able to realize the tax benefits associated with the basis adjustments and net operating loss carryforwards, it would record an additional liability of \$273.3 million for a total liability of \$692.4 million. If, in the future, the Company is not able to utilize the Common Basis, it would record a reduction in the tax receivable agreement liability to related parties that would result in a benefit recorded within its consolidated statements of operations. During the nine months ended September 30, 2025, the Company's tax receivable agreement liability increased by a net \$2.4 million due to the following: (1) a decrease of \$16.0 million for a tax receivable agreement payment and (2) a decrease of \$1.0 million related to share repurchases in the first quarter of 2025, offset by (3) a net \$19.4 million increase primarily related to exchanges with certain stockholders affiliated with Blackstone and the Founder during 2025. See Note 1, *Organization and Basis of Presentation*, for additional information on the exchange of Common Units held by Blackstone and the Founder. See Note 17, *Subsequent Event*, for additional information regarding the tax receivable agreement.

Note 5 - Goodwill and Intangible Assets, Net

Goodwill

The changes in the carrying amount of goodwill for the period presented are as follows (in thousands):

| | Gross Carrying Amount | Accumulated Impairment Losses | Net Carrying Amount |
|---|--------------------------|-------------------------------------|------------------------|
| Balance as of December 31, 2024 | \$ 1,583,443 | \$ (197,214) | \$ 1,386,229 |
| Impairment charge | — | (259,989) | (259,989) |
| Foreign currency translation adjustment | 2,767 | — | 2,767 |
| Balance as of September 30, 2025 | \$ 1,586,210 | \$ (457,203) | \$ 1,129,007 |

During the three months ended June 30, 2025, the Company identified a potential impairment triggering event indicating that the fair value of its reporting unit was more likely than not less than its carrying value. The triggering event was related to the Company's revised 2025 outlook, which reflects a strategic shift to improve the health of the Company's membership base. In accordance with ASC 350, *Intangibles – Goodwill and Other*, the Company performed a quantitative goodwill impairment test. The fair value of the reporting unit was estimated using a combination of two approaches: an income approach, employing a discounted cash flow model; and a market approach, employing a guideline public company method. The Company applied weightings of 75% and 25% to the fair values derived from the income approach and the market approach, respectively. As part of the discounted cash flow model, the Company made various assumptions including, but not limited to, revenue growth rates, EBITDA margins, terminal growth rate, income tax rate and discount rate. The Company applied a terminal growth rate of 2.0%, income tax rate of 25.0% and discount rate of 14.0% based on a weighted average cost of capital adjusted for the relevant risk associated with the characteristics of the reporting unit. As a result of this impairment test, the Company recognized a goodwill impairment charge of \$258.1 million during the three months ended June 30, 2025. Additionally, in conjunction with the classification of Fruitz as held for sale in June 2025, the Company allocated \$1.8 million of goodwill to Fruitz, which it determined to be fully impaired as of June 30, 2025. Refer to Note 6, *Sale of a Business*.

During the three months ended September 30, 2024, the Company identified potential impairment triggering events indicating that the fair value of its reporting unit was more likely than not less than its carrying value. These triggering events included the Company's revised 2024 outlook and a decrease in the Company's stock price and market capitalization that was sustained during the third quarter of 2024. In accordance with ASC 350, *Intangibles – Goodwill and Other*, the Company performed a quantitative goodwill impairment test. The fair value of the reporting unit was estimated using a combination of two approaches, an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company method. The Company applied weightings of 75% and 25% to the fair values derived from the income approach and the market approach, respectively. As part of the discounted cash flow model, the Company made various assumptions including, but not limited to, revenue growth rates, EBITDA margins, terminal growth rate, income tax rate and discount rate. The Company applied a terminal growth rate of 2.0%, income tax rate of 25.0% and discount rate of 12.0% based on a weighted average cost of capital adjusted for the relevant risk associated with the characteristics of the reporting unit. As a result of this impairment test, the Company recognized a goodwill impairment charge of \$197.2 million during the three months ended September 30, 2024.

These impairment charges are included in "Impairment loss" in the accompanying unaudited condensed consolidated statements of operations.

Intangible Assets, Net

A summary of the Company's intangible assets, net is as follows (in thousands):

| | September 30, 2025 | | | | Weighted-Average Remaining Useful Life (Years) |
|------------------------------|-----------------------|--------------------------|-------------------------------|---------------------|--|
| | Gross Carrying Amount | Accumulated Amortization | Accumulated Impairment Losses | Net Carrying Amount | |
| Brands - indefinite-lived | \$ 1,511,269 | \$ — | \$ (951,269) | \$ 560,000 | Indefinite |
| Developed technology | 262,011 | (250,187) | — | 11,824 | 2.8 |
| Other | 37,489 | (21,657) | — | 15,832 | 3.9 |
| Total Intangible assets, net | \$ 1,810,769 | \$ (271,844) | \$ (951,269) | \$ 587,656 | |

| | December 31, 2024 | | | | Weighted-Average Remaining Useful Life (Years) |
|------------------------------|-----------------------|--------------------------|-------------------------------|---------------------|--|
| | Gross Carrying Amount | Accumulated Amortization | Accumulated Impairment Losses | Net Carrying Amount | |
| Brands - indefinite-lived | \$ 1,511,269 | \$ — | \$ (811,269) | \$ 700,000 | Indefinite |
| Brands - definite-lived | 41,199 | (7,938) | (22,258) | 11,003 | 4.8 |
| Developed technology | 266,440 | (245,654) | (974) | 19,812 | 2.8 |
| User base | 113,714 | (113,424) | — | 290 | 0.2 |
| White label contracts | 33,384 | (6,953) | (26,431) | — | — |
| Other | 34,129 | (16,328) | — | 17,801 | 3.7 |
| Total Intangible assets, net | \$ 2,000,135 | \$ (390,297) | \$ (860,932) | \$ 748,906 | |

During the three months ended June 30, 2025, the Company revised its 2025 outlook, reflecting a strategic shift to improve the health of its membership base, which indicated that the fair value of the Company's indefinite-lived assets was more likely than not less than its carrying value. The Company evaluated the fair value of its indefinite-lived assets by using the relief from royalty methodology based on management's assumptions. This valuation approach requires the Company to make various assumptions regarding the timing and amount of expected cash flows, including, but not limited to, the revenue growth rate, royalty rate, and discount rate. The Company applied a terminal growth rate of 2.0%, income tax rate of 25.0% and discount rate of 14.0% to determine the fair value of its indefinite-lived assets. As a result, the Company recognized an impairment charge of \$140.0 million associated with indefinite-lived assets during the three months ended June 30, 2025, representing the difference between the carrying value and the fair value of the Company's indefinite-lived intangible assets. In addition, the Company recorded an impairment charge of \$5.0 million for its intangible assets associated with Fruitiz that met the criteria to be classified as held for sale in June 2025. Refer to Note 6, *Sale of a Business*.

In connection with the decision in February 2025 to discontinue the operation of Official app, the Company assessed the recoverability of its definite-lived intangible assets at the asset group level and determined that the carrying value of the Official asset group was not recoverable. As a result, the Company recognized \$3.6 million of impairment charges, representing the entire carrying value of the Official asset group, during the three months ended March 31, 2025. The Official asset group was fully disposed in April 2025. See Note 7, *Restructuring*, for additional information on the Official app.

During the three months ended September 30, 2024, the decline in the Company's stock price and market capitalization indicated that the fair value of the Company's indefinite-lived assets was more likely than not less than its carrying value. The Company evaluated the fair value of its indefinite-lived assets by using the relief from royalty methodology based on management's assumptions. As a result, the Company recognized an impairment charge of \$670.3 million associated with the indefinite-lived assets during the three months ended September 30, 2024, representing the difference between the carrying value and the fair value of the Company's indefinite-lived intangible assets. Additionally, the Company assessed the recoverability of its long-lived assets and definite-lived intangible assets at the asset group level and determined that the carrying value of the Fruitiz asset group was not recoverable. The Company then evaluated the fair value of the Fruitiz asset group using a discounted cash flow method. As a result of this impairment test, the Company recognized \$24.7 million of impairment charges during the three ended September 30, 2024. The impairment charges were allocated to the Fruitiz asset group on a pro-rata basis based on the carrying amounts of the long-lived assets and definite-lived intangible assets. Additionally, the Company revised the remaining useful life of certain definite-lived intangible assets of Fruitiz. The valuation of intangible and long-lived assets requires the Company to make various assumptions regarding the timing and amount of expected cash flows, including, but not limited to, the revenue growth rate, royalty rate, and discount rate, as applicable. The Company applied a terminal growth rate ranging from 1.2% to 2.0%, income tax rate of 25.0% and discount rate of 12.0% to determine the fair value of its intangible and long-lived assets.

During the three and nine months ended September 30, 2025, impairment charges on intangible and long-lived assets were nil and \$148.6 million. Impairment charges on intangible and long-lived assets were \$695.0 million for both the three and nine months ended September 30, 2024. These impairment charges are included in "Impairment loss" in the accompanying unaudited condensed consolidated statements of operations.

Amortization expense related to intangible assets, net for the three months ended September 30, 2025 and 2024 was \$3.0 million and \$16.4 million, respectively, and for the nine months ended September 30, 2025 and 2024 was \$15.7 million and \$47.1 million, respectively.

As of September 30, 2025, amortization of intangible assets with definite lives is estimated to be as follows (in thousands):

| | | |
|---------------------|----|---------------|
| Remainder of 2025 | \$ | 3,470 |
| 2026 | | 8,996 |
| 2027 | | 6,573 |
| 2028 | | 3,721 |
| 2029 and thereafter | | 3,651 |
| Total | \$ | <u>26,411</u> |

Note 6 - Sale of a Business

As part of the progression of the Company's strategic priorities, the Company discontinued its operation of the Fruitiz app. In June 2025, the Board of Directors approved the sale of its subsidiary, Flashgap SAS ("Fruitiz"), to a third party, which was completed in July 2025. The disposal of Fruitiz does not represent a strategic shift that will have a major effect on the Company's consolidated results of operations and therefore was not classified as a discontinued operation.

As of June 30, 2025, Fruitz was classified as held for sale in the Company's consolidated balance sheet and was measured at the lower of its carrying amount or fair value less cost to sell, resulting in an impairment loss recorded during the three months ended June 30, 2025 of \$6.8 million, including \$1.8 million of impairment related to goodwill allocated to Fruitz.

Note 7 - Restructuring

In June 2025, the Company announced its decision to reduce its global workforce (the "2025 Restructuring Plan") by approximately 240 roles, representing approximately 30% of the Company's employees, as it realigns its operating structure to optimize execution on its strategic priorities. As a result, the Company expects to incur approximately \$13.0 million to \$18.0 million of total non-recurring charges through the first quarter of 2026, consisting primarily of employee severance, benefits, and related charges for impacted employees.

In February 2025, the Company announced its decision to discontinue its operation of the Fruitz and Official apps. The Official app was discontinued during the second quarter of 2025 and Fruitz was sold to a third party in July 2025. The Company incurred approximately \$1.4 million of expenses through the third quarter of 2025, primarily related to employee severance, benefits and related charges for impacted employees. See Note 5, *Goodwill and Intangible Assets, Net*, for additional information on the Official app.

On February 27, 2024, the Company announced that it adopted a restructuring plan (the "2024 Restructuring Plan") to reduce its global workforce by approximately 350 roles to better align its operating model with future strategic priorities and to drive stronger operating leverage. The 2024 Restructuring Plan was completed in the third quarter of 2024, and the Company incurred approximately \$20.4 million in total non-recurring charges through the third quarter of 2024, consisting primarily of employee severance, benefits, and related charges for impacted employees.

The following table presents the total non-recurring restructuring charges by function for the periods indicated (in thousands):

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|----------------------------|--|--|---|---|
| Cost of revenue | \$ (125) | \$ (34) | \$ 869 | \$ 972 |
| Selling and marketing | 349 | (3) | 2,374 | 3,244 |
| General and administrative | 1,266 | 21 | 4,695 | 6,093 |
| Product development | (299) | 598 | 6,641 | 10,046 |
| Total | \$ 1,191 | \$ 582 | \$ 14,579 | \$ 20,355 |

The following table summarizes the restructuring-related liabilities (in thousands):

| | Employee Related Benefits | Other | Total |
|----------------------------------|---------------------------|--------|----------|
| Balance as of December 31, 2024 | \$ 460 | \$ — | \$ 460 |
| Restructuring charges | 13,773 | 806 | 14,579 |
| Cash payments | (12,112) | (479) | (12,591) |
| Balance as of September 30, 2025 | \$ 2,121 | \$ 327 | \$ 2,448 |

Note 8 - Other Financial Data

Consolidated Balance Sheets Information

Other current assets are comprised of the following balances (in thousands):

| | September 30, 2025 | December 31, 2024 |
|-----------------------------|--------------------|-------------------|
| Capitalized aggregator fees | \$ 8,903 | \$ 10,979 |
| Prepayments | 16,733 | 17,079 |
| Other current assets | 11,325 | 10,178 |
| Total other current assets | \$ 36,961 | \$ 38,236 |

Accrued expenses and other current liabilities are comprised of the following balances (in thousands):

| | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| Payroll and related expenses | \$ 20,554 | \$ 23,443 |
| Marketing expenses | 12,470 | 23,155 |
| Professional fees | 8,326 | 5,480 |
| Other cost of sales | 5,674 | 2,510 |
| Lease liabilities | 3,393 | 3,099 |
| Other indirect taxes ⁽¹⁾ | 16,243 | 1,453 |
| Income tax payable | 4,161 | 2,794 |
| Contingent earn-out liability | 373 | 2,550 |
| Payable to related parties pursuant to a tax receivable agreement | — | 15,806 |
| Other accrued expenses and other payables | 3,619 | 2,510 |
| Total accrued expenses and other current liabilities | \$ 74,813 | \$ 82,800 |

⁽¹⁾ Other indirect taxes as of September 30, 2025 include a \$13.0 million adjustment related to certain indirect tax obligations in prior periods. See Note 1, *Organization and Basis of Presentation* for additional information on the adjustment.

Other long-term liabilities are comprised of the following balances (in thousands):

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Lease liabilities | \$ 7,331 | \$ 9,321 |
| Other liabilities | 22,432 | 14,893 |
| Total other long-term liabilities | \$ 29,763 | \$ 24,214 |

Note 9 - Fair Value Measurements

The following tables present the Company's financial instruments that are measured at fair value on a recurring basis (in thousands):

| | September 30, 2025 | | | Total Fair Value Measurements |
|---|--------------------|-----------------|-----------------|-------------------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets: | | | | |
| Cash equivalent - money market funds | \$ 258,949 | \$ — | \$ — | \$ 258,949 |
| Derivative asset - interest rate swaps | — | 1,344 | — | 1,344 |
| Investments in equity securities | — | — | 1,078 | 1,078 |
| | <u>\$ 258,949</u> | <u>\$ 1,344</u> | <u>\$ 1,078</u> | <u>\$ 261,371</u> |
| Liabilities: | | | | |
| Derivative liability - foreign currency contracts | \$ — | \$ 23 | \$ — | \$ 23 |
| Contingent earn-out liability | — | — | 373 | 373 |
| | <u>\$ —</u> | <u>\$ 23</u> | <u>\$ 373</u> | <u>\$ 396</u> |

December 31, 2024

| | Level 1 | Level 2 | Level 3 | Total Fair Value Measurements |
|--|-------------------|-----------------|-----------------|-------------------------------|
| Assets: | | | | |
| Cash equivalent - money market funds | \$ 102,309 | \$ — | \$ — | \$ 102,309 |
| Derivative asset - interest rate swaps | — | 5,852 | — | 5,852 |
| Investments in equity securities | — | — | 1,150 | 1,150 |
| | <u>\$ 102,309</u> | <u>\$ 5,852</u> | <u>\$ 1,150</u> | <u>\$ 109,311</u> |
| Liabilities: | | | | |
| Contingent earn-out liability | \$ — | \$ — | \$ 2,550 | \$ 2,550 |
| | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,550</u> | <u>\$ 2,550</u> |

There were no transfers between levels between September 30, 2025 and December 31, 2024.

The carrying value of accounts receivable, accounts payable, income tax payable, accrued expenses and other payables approximate their fair values due to the short-term maturities of these instruments.

The Company's derivative assets and liabilities, which consists of interest rate swaps and foreign currency forward contracts, are measured at fair value on a recurring basis using observable market data (Level 2). The fair value of interest rate swaps is estimated using a combined income and market-based valuation methodology based on Level 2 inputs, including forward interest rate yield curves obtained from independent pricing services. The fair value of foreign currency forward contracts are measured using Level 2 inputs, which include observable market inputs such as foreign currency spot and forward rates, interest rate yield curves obtained from independent pricing services, and credit-risk adjustments. Refer to Note 2, *Summary of Selected Significant Accounting Policies* and Note 10, *Derivative Instruments* for additional information.

As of September 30, 2025, the Company has a contingent consideration arrangement, consisting of an earn-out payment to former shareholders of Worldwide Vision Limited of up to \$150.0 million. The Company determined the fair value of the contingent earn-out liability by using a probability-weighted analysis and, if the arrangement is long-term in nature, applying a discount rate that captures the risks associated with the duration of the obligation. The number of scenarios in the probability-weighted analyses vary; generally, more scenarios are prepared for longer duration and more complex arrangements. As of September 30, 2025 and December 31, 2024, the fair value of the contingent earn-out liability reflected a risk-free rate of 3.8% and 4.2%, respectively. The Company's contingent earn-out liability is measured at fair value on a recurring basis using significant unobservable inputs (Level 3). As of September 30, 2025 and December 31, 2024, the contingent earn-out liability was \$0.4 million and \$2.6 million, respectively, which is included in "Accrued expenses and other current liabilities" in the accompanying unaudited condensed consolidated balance sheets.

The Company classified contingent earn-out arrangements as liabilities at the time of the acquisition, as they will be settled in cash, and remeasures the fair values of the contingent earn-out liabilities each reporting period thereafter until settled. The fair value of the contingent earn-out liabilities are sensitive to changes in the stock price, discount rates and the timing of the future payments, which are based upon estimates of future achievement of the performance metrics. Changes in fair values of contingent earn-out liabilities are recognized in "General and administrative expense" in the accompanying unaudited condensed consolidated statements of operations. The change in fair value of the contingent earn-out liability was \$(1.6) million and \$(2.7) million for the three months ended September 30, 2025 and 2024, respectively, and \$(2.2) million and \$(22.0) million for the nine months ended September 30, 2025 and 2024, respectively.

Assets and liabilities that are measured at fair value on a non-recurring basis include indefinite-lived intangible assets, long-lived assets, definite-lived intangible assets and goodwill.

During the nine months ended September 30, 2025, the Company recorded impairment charges of \$140.0 million for indefinite-lived intangible assets, 3.6 million for definite-lived intangible assets, \$260.0 million for goodwill and \$5.0 million for intangible assets associated with Fruitz asset held for sale. During the nine months ended September 30, 2024, the Company recorded impairment charges of \$670.3 million for indefinite-lived intangible assets, \$24.7 million for the Fruitz asset group and \$197.2 million for goodwill. The Company determined the fair value of indefinite-lived intangible assets, long-lived assets and definite-lived intangible assets (including the Fruitz asset group), and its reporting unit for goodwill impairment using unobservable inputs (Level 3), except for impairment associated with Fruitz asset held for sale in the 2025 period, for which fair value was determined using exit price (Level 2). Refer to Note 2, *Summary of Selected Significant Accounting Policies*, Note 5, *Goodwill and Intangible Assets, Net*, and Note 6, *Sale of a Business*.

Note 10 - Derivative Instruments

The Company uses interest rate swaps to manage the risk related to fluctuating cash flows from interest rate changes on the debt. These instruments are not designated as hedging instruments for accounting purposes. During the third quarter of 2025, the Company entered into foreign exchange forward contracts, which are designated as cash flow hedges, to manage the volatility of cash flows from revenue transactions denominated in foreign currencies. All cash flow hedges were considered effective during the three and nine months ended September 30, 2025. We do not enter into derivative contracts for trading purposes or speculation.

Counterparty default risk for our derivative instruments is considered low because the derivative contracts we enter into are transacted with highly rated financial institutions. We were not required to and did not post collateral for our derivative contracts as of September 30, 2025. We do not offset the fair values of derivative assets and liabilities executed with the same counterparty, if any.

The following table presents the total gross notional amounts for our outstanding derivative instruments measured in U.S. dollar equivalents (in thousands):

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Designated as cash flow hedges: | | |
| Foreign currency contracts | \$ 57,746 | \$ — |
| Not designated as hedging instruments: | | |
| Interest rate swaps | \$ 350,000 | \$ 350,000 |

The following table presents the fair values of our derivative instruments (in thousands):

| | Financial Statement Line | September 30, 2025 | December 31, 2024 |
|--|---|--------------------|-------------------|
| Designated as cash flow hedges: | | | |
| Foreign currency contracts | Accrued expense and other current liabilities | \$ 23 | \$ — |
| Not designated as hedging instruments: | | | |
| Interest rate swaps | Other noncurrent assets | \$ 1,344 | \$ 5,852 |

The following table presents gains (losses) on our derivative instruments recognized in the unaudited condensed consolidated statements of operations (in thousands):

| | Financial Statement Line | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Designated as cash flow hedges: | | | | | |
| Foreign currency contracts | Revenue | \$ 37 | \$ — | \$ 37 | \$ — |
| Total revenue | | 246,163 | 273,605 | 741,493 | 809,995 |
| Not designated as hedging instruments: | | | | | |
| Interest rate swaps | Interest income (expense), net | (638) | (8,687) | (4,508) | (6,995) |
| Interest expense, net | | \$ (10,641) | \$ (9,809) | \$ (32,949) | \$ (27,809) |

The following table presents the effect of our derivative instruments designated as cash flow hedges in other comprehensive income (loss), net of tax ("OCI") in the unaudited condensed consolidated statement of comprehensive operations (in thousands):

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Derivative gain (loss) at the beginning of the period | \$ — | \$ — | \$ — | \$ — |
| Change in fair value recognized in OCI | (25) | — | (25) | — |
| Loss (gain) reclassified from OCI to net earnings | 2 | — | 2 | — |
| Derivative gain (loss) at the end of the period | <u>\$ (23)</u> | <u>\$ —</u> | <u>\$ (23)</u> | <u>\$ —</u> |

As of September 30, 2025, we expect approximately \$23.0 thousand of the unrealized gain related to our cash flow hedges to be released into earnings over the next 12 months, which represents the maximum period these hedges are designated against forecasted transactions. Refer to Note 2, *Summary of Selected Significant Accounting Policies* and Note 9, *Fair Value Measurements* for additional information.

Note 11 - Debt

Total debt is comprised of the following (in thousands):

| | September 30, 2025 | December 31, 2024 |
|---------------------------------------|--------------------|-------------------|
| Term Loan due January 29, 2027 | \$ 592,000 | \$ 621,313 |
| Less: unamortized debt issuance costs | 2,648 | 4,217 |
| Less: current portion of debt, net | 5,750 | 5,750 |
| Total long-term debt, net | <u>\$ 583,602</u> | <u>\$ 611,346</u> |

Credit Agreement

The Company and certain of its wholly owned subsidiaries, including Buzz Finco LLC (the “Borrower”) are party to a credit agreement (as amended, the “Credit Agreement”), pursuant to which the Company borrowed \$575.0 million through a seven-year term loan (“Original Term Loan”) and \$275.0 million through a seven-year incremental term loan (the “Incremental Term Loan,” and collectively with the Original Term Loan, the “Term Loans”). In addition, the Credit Agreement provides for a \$50.0 million senior secured revolving credit facility maturing on June 17, 2026 (the “Revolving Credit Facility”) with \$25.0 million available through letters of credit. The forward-looking term rate is based on the Term Secured Overnight Financing Rate (“Term SOFR”), plus a credit spread adjustment of 0.10% with respect to the Term Loans and 0.00% with respect to loans under the Revolving Credit Facility (Term SOFR plus such credit spread adjustment, “Adjusted Term SOFR”).

Based on the calculation of the applicable consolidated first lien net leverage ratio, the applicable margin for borrowings under the Revolving Credit Facility is between 1.00% to 1.50% with respect to base rate borrowings and between 2.00% and 2.50% with respect to Adjusted Term SOFR borrowings. The applicable commitment fee under the revolving credit facility is between 0.375% and 0.500% per annum based upon the consolidated first lien net leverage ratio. The Borrower must also pay customary letter of credit fees and an annual administrative agency fee.

The interest rates in effect for the Original Term Loan and the Incremental Term Loan as of September 30, 2025 were 7.17% and 7.67%, respectively. Interest expense, including the amortization of debt issuance costs, was \$11.9 million and \$13.6 million for the three months ended September 30, 2025 and 2024, respectively, and \$35.4 million and \$40.6 million for the nine months ended September 30, 2025 and 2024, respectively. The Original Term Loan amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount of the Original Term Loan outstanding as of the date of the closing of the Original Term Loan, with the balance being payable at maturity on January 29, 2027. The Incremental Term Loan amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount of the Incremental Term Loan outstanding as of the date of the closing of the Incremental Term Loan, with the balance being payable at maturity on January 29, 2027. Following the \$200.0 million aggregate principal payment of amount of outstanding indebtedness during the three months ended March 31, 2021, quarterly installment payments on the Incremental Term Loan are no longer required for the remaining term of the facility. Principal amounts outstanding under the Revolving Credit Facility, as amended, are due and payable in full at maturity on June 17, 2026. In August 2025, the Company made a \$25.0 million voluntary principal payment on the Incremental Term Loan. As a result of this prepayment, the Company recognized a charge of \$0.1 million to write off the related unamortized debt issuance costs. As of September 30, 2025, amounts available under the Revolving Credit Facility were \$50.0 million. As of September 30, 2025, and at all times during the nine months ended September 30, 2025, the Company was in compliance with the financial debt covenants.

As the loans are issued with a floating rate of interest, the Company believes that the fair value of the obligations approximates the principal amount of the loans as of September 30, 2025. The carrying value of the Term Loans includes the outstanding principal amount, less unamortized debt issuance costs. Therefore, the Company assumes the carrying value of the debt, before any transaction costs, would approximate the fair value of the loan obligation based on Level 2 inputs since the term loans carry variable interest rates that are based on the SOFR.

Note 12 - Earnings (Loss) per Share

The following table sets forth a reconciliation of the numerators used to compute the Company's basic and diluted earnings (loss) per share (in thousands):

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--|--|---|---|
| Numerator: | | | | |
| Net earnings (loss) | \$ 51,645 | \$ (849,259) | \$ (295,507) | \$ (777,700) |
| Net earnings (loss) attributable to noncontrolling interests | 14,307 | (236,060) | (92,545) | (216,513) |
| Net earnings (loss) attributable to Bumble Inc. shareholders | <u>\$ 37,338</u> | <u>\$ (613,199)</u> | <u>\$ (202,962)</u> | <u>\$ (561,187)</u> |

The following table sets forth the computation of the Company's basic and diluted earnings (loss) per share (in thousands, except share amounts, and per share amounts):

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Basic earnings (loss) per share attributable to common stockholders | | | | |
| Numerator | | | | |
| Allocation of net earnings (loss) attributable to Bumble Inc. shareholders | \$ 37,339 | \$ (613,410) | \$ (208,050) | \$ (566,666) |
| Less: net earnings attributable to participating securities | — | — | — | — |
| Net earnings (loss) attributable to common stockholders | <u>\$ 37,339</u> | <u>\$ (613,410)</u> | <u>\$ (208,050)</u> | <u>\$ (566,666)</u> |
| Denominator | | | | |
| Weighted average number of shares of Class A common stock outstanding | 108,584,387 | 120,091,564 | 105,756,522 | 125,006,154 |
| Basic earnings (loss) per share attributable to common stockholders | <u>\$ 0.34</u> | <u>\$ (5.11)</u> | <u>\$ (1.97)</u> | <u>\$ (4.53)</u> |
| Diluted earnings (loss) per share attributable to common stockholders | | | | |
| Numerator | | | | |
| Allocation of net earnings (loss) attributable to Bumble Inc. shareholders | \$ 36,142 | \$ (613,410) | \$ (208,050) | \$ (566,666) |
| Increase in net earnings attributable to common shareholders upon conversion of potentially dilutive Common Units | 15,503 | — | — | — |
| Less: net earnings attributable to participating securities | — | — | — | — |
| Net earnings (loss) attributable to common stockholders | <u>\$ 51,645</u> | <u>\$ (613,410)</u> | <u>\$ (208,050)</u> | <u>\$ (566,666)</u> |
| Denominator | | | | |
| Number of shares used in basic computation | 108,584,387 | 120,091,564 | 105,756,522 | 125,006,154 |
| Add: weighted-average effect of dilutive securities | | | | |
| RSUs | 4,995,143 | — | — | — |
| Common Units to convert to Class A Common Stock | 41,738,385 | — | — | — |
| Weighted average shares of Class A common stock outstanding used to calculate diluted earnings (loss) per share | <u>155,317,915</u> | <u>120,091,564</u> | <u>105,756,522</u> | <u>125,006,154</u> |
| Diluted earnings (loss) per share attributable to common stockholders | <u>\$ 0.33</u> | <u>\$ (5.11)</u> | <u>\$ (1.97)</u> | <u>\$ (4.53)</u> |

The following table sets forth potentially dilutive securities that were excluded from the diluted earnings (loss) per share computation because the effect would be anti-dilutive, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the periods:

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|----------------------------------|--|--|---|---|
| Time-vesting awards: | | | | |
| Options | 1,799,775 | 4,950,211 | 1,799,775 | 4,950,211 |
| Restricted shares | — | 6,444 | — | 6,444 |
| RSUs | — | 5,770,886 | 14,843,565 | 5,770,886 |
| Incentive units | 35,952 | 959,056 | 35,952 | 959,056 |
| Total time-vesting awards | 1,835,727 | 11,686,597 | 16,679,292 | 11,686,597 |
| Exit-vesting awards: | | | | |
| Options | 58,062 | 58,062 | 58,062 | 58,062 |
| Restricted shares | — | 5,537 | — | 5,537 |
| RSUs | — | 127,464 | — | 127,464 |
| Incentive units | — | 884,325 | — | 884,325 |
| Total exit-vesting awards | 58,062 | 1,075,388 | 58,062 | 1,075,388 |
| Total | 1,893,789 | 12,761,985 | 16,737,354 | 12,761,985 |

Note 13 - Stock-based Compensation

Total stock-based compensation expense was as follows:

| (In thousands) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Cost of revenue | \$ (135) | \$ 45 | \$ 213 | \$ 364 |
| Selling and marketing expense | 719 | 490 | 470 | (2,328) |
| General and administrative expense | 6,357 | 7,781 | 5,970 | 14,167 |
| Product development expense | 4,669 | 1,842 | 14,944 | 70 |
| Total stock-based compensation expense | \$ 11,610 | \$ 10,158 | \$ 21,597 | \$ 12,273 |

During the three and nine months ended September 30, 2025, stock-based compensation expense was higher compared to the same period in 2024, primarily due to lower forfeitures. Negative amounts represent expense reversals associated with forfeitures that exceeded expenses recognized during the periods presented.

Incentive Units in Bumble Holdings

The following table summarizes information around Incentive Units in Bumble Holdings:

| | Time-Vesting Incentive Units | | Exit-Vesting Incentive Units | |
|-----------------------------------|------------------------------|--|------------------------------|--|
| | Number of Awards | Weighted- Average Participation Threshold | Number of Awards | Weighted- Average Participation Threshold |
| Unvested as of December 31, 2024 | 935,078 | \$ 12.85 | 619,036 | \$ 12.43 |
| Vested | (803,222) | 12.13 | (563,903) | 12.41 |
| Forfeited | (95,904) | 12.83 | (55,133) | 19.25 |
| Unvested as of September 30, 2025 | 35,952 | \$ 28.92 | — | \$ — |

As of September 30, 2025, total unrecognized compensation cost related to the Time-Vesting Incentive Units was \$20.8 thousand, which is expected to be recognized over a weighted-average period of 0.2 years.

Restricted Shares of Class A Common Stock in Bumble Inc.

The following table summarizes information around restricted shares in the Company:

| | Time-Vesting Restricted Shares of Class A Common Stock | | Exit-Vesting Restricted Shares of Class A Common Stock | |
|-----------------------------------|--|--|--|--|
| | Number of Awards | Weighted- Average Grant-Date Fair Value | Number of Awards | Weighted- Average Grant-Date Fair Value |
| Unvested as of December 31, 2024 | 6,366 | \$ 6.96 | 3,690 | \$ 17.25 |
| Vested | (6,366) | 6.96 | (2,881) | 17.32 |
| Forfeited | — | — | (809) | 17.02 |
| Unvested as of September 30, 2025 | — | \$ — | — | \$ — |

RSUs in Bumble Inc.

The following table summarizes information around RSUs in the Company:

| | Time-Vesting RSUs | | Exit-Vesting RSUs | |
|-----------------------------------|---------------------|--|---------------------|--|
| | Number of Awards | Weighted- Average Grant-Date Fair Value | Number of Awards | Weighted- Average Grant-Date Fair Value |
| Unvested as of December 31, 2024 | 7,198,957 | \$ 13.97 | 84,065 | \$ 42.79 |
| Granted | 15,827,565 | 5.92 | — | — |
| Vested | (3,109,590) | 13.62 | (78,111) | 42.79 |
| Forfeited | (5,073,367) | 10.30 | (5,954) | 42.79 |
| Unvested as of September 30, 2025 | 14,843,565 | \$ 6.68 | — | \$ — |

During the nine months ended September 30, 2025 and 2024, the total fair value of vested RSUs as of the respective vesting dates was \$19.1 million and \$24.7 million, respectively. As of September 30, 2025, total unrecognized compensation cost related to the Time-Vesting RSUs was \$63.2 million, which is expected to be recognized over a weighted-average period of 2.3 years.

Options

The following table summarizes the Company's option activity as it relates to Time-Vesting stock options:

| | Number of Options | Weighted- Average Exercise Price Per Share | Weighted- Average Grant Date Fair Value Per Share | Weighted- Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value |
|--------------------------------------|----------------------|--|---|--|---------------------------------|
| Outstanding as of December 31, 2024 | 4,936,095 | \$ 17.52 | \$ 10.23 | | |
| Forfeited | (2,109,924) | 13.44 | 8.31 | | |
| Expired | (1,026,396) | 19.86 | 11.34 | | |
| Outstanding as of September 30, 2025 | 1,799,775 | 20.96 | 11.77 | 7.2 | \$ — |
| Exercisable as of September 30, 2025 | 971,654 | \$ 29.27 | \$ 15.85 | 6.0 | \$ — |

The following table summarizes the Company's option activity as it relates to Exit-Vesting stock options:

| | Number of Options | Weighted-Average Exercise Price Per Share | Weighted-Average Grant Date Fair Value Per Share | Weighted-Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value |
|--------------------------------------|-------------------|---|--|---|---------------------------|
| Outstanding as of December 31, 2024 | 58,062 | \$ 43.00 | \$ 22.21 | | |
| Outstanding as of September 30, 2025 | 58,062 | 43.00 | 22.21 | 3.9 | \$ — |
| Exercisable as of September 30, 2025 | 58,062 | \$ 43.00 | \$ 22.21 | 3.9 | \$ — |

As of September 30, 2025, total unrecognized compensation cost related to the Time-Vesting options was \$2.4 million, which is expected to be recognized over a weighted-average period of 2.6 years.

The weighted-average exercise price exceeded the market price as of September 30, 2025, and as such, resulted in the aggregate intrinsic value to be negative for all of the Company's stock options (referred to as "out-of-the money").

Note 14 - Related Party Transactions

In the ordinary course of operations, the Company enters into transactions with related parties, as discussed below (in thousands).

| Related Party relationship | Type of Transaction | Financial Statement Line | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|----------------------------|--|------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Other | Marketing costs | Selling and marketing expense | \$ 92 | \$ 1,258 | \$ 2,393 | \$ 4,218 |
| Other | Moderator costs | Cost of revenue | 2,236 | 1,800 | 6,535 | 5,067 |
| Other | Consulting | General and administrative expense | 550 | — | 550 | — |
| Other | Advertising revenue | Revenue | 777 | 260 | 1,599 | 868 |
| Other | Tax receivable agreement liability remeasurement expense | Other income (expense), net | 186 | (721) | (700) | (951) |

| Related Party Relationship | Type of Transaction | Financial Statement Line | September 30, 2025 | December 31, 2024 |
|----------------------------|--------------------------|--|--------------------|-------------------|
| Other | Tax receivable agreement | Payable to related parties pursuant to a tax receivable agreement and Accrued expenses and other current liabilities | \$ 419,093 | \$ 416,732 |

Share Repurchase

In March 2024, the Company and Bumble Holdings entered into an agreement with certain entities affiliated with Blackstone in a private transaction under the Company's existing share repurchase program, under which the Company agreed to repurchase approximately 2.5 million shares of its Class A common stock beneficially owned by Blackstone and Bumble Holdings agreed to repurchase from Blackstone approximately 2.0 million Common Units, which are exchangeable for shares of Class A common stock on a one-for-one basis, for an aggregate purchase price of \$50 million.

Payable to related parties pursuant to a tax receivable agreement

Concurrent with the completion of the IPO, the Company entered into a tax receivable agreement with pre-IPO owners including our Founder, our Sponsor, an affiliate of Accel Partners LP and management and other equity holders. See Note 4, *Payable to Related Parties Pursuant to a Tax Receivable Agreement*. See Note 17, *Subsequent Event*, for additional information regarding the tax receivable agreement.

Other

The Company recognizes advertising revenues and incurs marketing expenses from Liftoff Mobile Inc, a company in which Blackstone-affiliated funds hold a controlling interest. The Company uses TaskUs Inc., a company in which Blackstone-affiliated funds hold a controlling interest, for moderator services. The Company recognizes consulting expenses payable to Blackstone Management Partners L.L.C., an affiliate of Blackstone.

Note 15 - Segment and Geographic Information

The Company operates as one operating segment with revenue primarily derived in the form of recurring subscriptions and in-app purchases. The Company's CODM is the Chief Executive Officer. The CODM assesses performance of the operating segment and decides how to allocate resources based on revenue, operating earnings (loss), and net earnings (loss) presented on a consolidated basis. Furthermore, the CODM reviews and utilizes functional expenses (cost of revenue, sales and marketing, general and administrative, and product development) at the consolidated level to manage the Company's operations. There are no segment managers who are held accountable for operations and operating results below the consolidated level. Accordingly, the Company reports as one segment and all required segment financial information can be found in the consolidated statements of operations.

Revenue by major geographic region is based upon the location of the customers who receive the Company's services. The information below summarizes revenue by geographic area, based on customer location (in thousands):

| | Three Months Ended September 30, 2025 | | Three Months Ended September 30, 2024 | | Nine Months Ended September 30, 2025 | | Nine Months Ended September 30, 2024 | |
|-------------------|--|-------------|--|-------------|---|-------------|---|-------------|
| United States | \$ 106,223 | 43% | \$ 128,968 | 47% | \$ 331,304 | 45% | \$ 394,030 | 49% |
| Rest of the world | 139,940 | 57% | 144,637 | 53% | 410,189 | 55% | 415,965 | 51% |
| Total | \$ 246,163 | 100% | \$ 273,605 | 100% | \$ 741,493 | 100% | \$ 809,995 | 100% |

The United States is the only country with revenues of 10% or more of the Company's total revenue for the three and nine months ended September 30, 2025 and 2024.

As the Company operates its business under one segment, there is no difference between its segment assets and the total consolidated assets. The information below summarizes property and equipment, net by geographic area (in thousands):

| | September 30, 2025 | December 31, 2024 |
|-------------------|--------------------|-------------------|
| United Kingdom | \$ 2,517 | \$ 3,472 |
| United States | 2,115 | 2,021 |
| Czech Republic | 2,085 | 2,030 |
| Rest of the world | 530 | 972 |
| Total | \$ 7,247 | \$ 8,495 |

United Kingdom, United States and Czech Republic are the only countries with property and equipment of 10% or more of the Company's total property and equipment, net.

Note 16 - Commitments and Contingencies

The Company has entered into indemnification agreements with the Company's officers and directors for certain events or occurrences. The Company maintains a directors and officers insurance policy to provide coverage in the event of a claim against an officer or director.

Litigation

We are subject to various legal proceedings, claims, and governmental inspections, audits or investigations arising out of our business which cover matters such as general commercial, consumer protection, governmental regulations, product liability, privacy, safety, environmental, intellectual property, employment and other actions that are incidental to our business.

These actions frequently seek putative damages that may significantly exceed our assessment of any reasonably possible loss from the resolution of such actions. We record a liability for legal claims when the Company determines that a loss is probable and the amount can be reasonably estimated, and, if the liability is material, we disclose the amount of the liability reserved. Except as otherwise disclosed below, while it is reasonably possible that a loss for a particular matter may be incurred in excess of recorded amounts as of September 30, 2025, a reasonable estimate of the amount or range of possible loss in excess of amounts already accrued cannot be made at this time.

These matters are subject to inherent uncertainties and it is possible that an unfavorable outcome of one or more of these legal proceedings or other contingencies could have a material impact on the business, financial condition, or results of operations of the Company.

Proceedings Related to the September 2021 Secondary Public Stock Offering (the "SPO")

In 2022 and 2023, six shareholder derivative complaints were filed in the United States District Court for the Southern District of New York, United States District Court for the District of Delaware and Delaware Court of Chancery against the Company and certain directors and officers alleging that the Registration Statement and prospectus used for the SPO contained false and misleading statements or omissions by failing to disclose certain information concerning Bumble and Badoo app paying users and related trends and issues with the Badoo app payment platform, and that as a result of the foregoing, Bumble's business metrics and financial prospects were not as strong as represented in the SPO Registration Statement and prospectus. In July 2023, two of these shareholder derivative complaints were voluntarily dismissed. In August 2023, the United States District Court for the District of Delaware ordered the two remaining federal court shareholder derivative complaints to be consolidated under the caption *In Re Bumble Inc. Stockholder Derivative Litigation*. An amended consolidated complaint was filed in August 2023 alleging violations of Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Section 29(b) of the Exchange Act, as well as for breach of fiduciary duty, waste, and unjust enrichment against, among others, management, our Board of Directors and Blackstone. In March 2023, the Delaware Court of Chancery consolidated the two other state court shareholder derivative complaints under the caption *In re Bumble Inc. Stockholder Derivative Litigation*. In April 2023, the plaintiffs filed a consolidated complaint that asserted claims for breach of fiduciary duty and unjust enrichment against, among others, management, our Board of Directors, and Blackstone.

In August 2023, Bumble received litigation demands from counsel representing the purported Bumble shareholders who filed the voluntarily dismissed derivative actions in the U.S. District Court for the District of Delaware. Both litigation demands were directed to our Board of Directors and contained factual allegations involving the September 2021 SPO that were generally consistent with those in the derivative litigation filed in state and federal court.

In November 2023, Bumble formed a Special Litigation Committee ("SLC") to investigate the claims at-issue in the *In Re Bumble Inc. Stockholder Derivative Litigation* pending in the United States District Court for the District of Delaware, the *In Re Bumble Inc. Stockholder Derivative Litigation* pending in the Delaware Court of Chancery, and the litigation demands. In July 2024, the SLC submitted a report of its factual findings and legal analysis, determining that dismissing the litigation would best serve the interests of the Company and its stockholders. The SLC informed counsel for the shareholders who brought litigation demands of its findings. The SLC also moved to terminate and dismiss with prejudice the litigation pending in the Delaware Court of Chancery, and the Court granted that motion in July 2025 dismissing the action with prejudice. No appeal was filed. Subsequently, the SLC filed an unopposed motion in the United States District Court for the District of Delaware to dismiss the litigation in light of the Delaware Court of Chancery's decision to grant the SLC's motion to terminate. The United States Court for the District of Delaware granted the motion to dismiss, terminating the action with prejudice.

Proceedings Related to the California Unruh Civil Rights Act (the "Unruh Act")

Between April 2024 and August 2025, the Company was involved in litigation alleging that Bumble's "women message first" feature violates the Unruh Act. The matter was resolved and dismissed with prejudice in August 2025 pursuant to a confidential settlement agreement. The settlement did not have a material impact on the Company's financial condition or results of operations.

Other Proceedings

From time to time, the Company is subject to patent litigations asserted by non-practicing entities.

Legal expenses are included in "General and administrative expense" in the accompanying unaudited condensed consolidated statements of operations. As of September 30, 2025 and December 31, 2024, the Company determined that provisions of \$0.4 million and nil, respectively, reflect our best estimate of any probable future obligation for the Company's litigations. During the three and nine months ended September 30, 2025, the Company paid \$0.3 million to settle litigation matters, which amount is accordingly no longer reflected in the provision as of September 30, 2025.

Purchase Commitments

The Company is committed to pay a minimum of \$9.5 million over a period of 12 months beginning November 2024 to one of our third-parties related to cloud services. If at the end of the 12 months, or upon early termination, the Company has not reached \$9.5 million in spend, the Company will be required to pay for the difference between the sum of fees already incurred and the minimum commitment. As of September 30, 2025, the minimum commitment remaining with this third-party was \$0.5 million. In addition, the Company is committed to pay a total of approximately \$12.4 million over a period of 36 months beginning October 2024 to another third-party related to cloud services. At the end of the 36 months, or upon early termination, any unused consumption

capacity will expire unless a renewal agreement is executed. As of September 30, 2025, the total commitment fee remaining with this third-party was \$8.8 million.

Note 17 - Subsequent Event

On November 5, 2025 (the “Effective Date”), the Company, certain investment vehicles affiliated with Blackstone Inc. and certain investment vehicles affiliated with Whitney Wolfe Herd entered into Amendment No. 1 to the Tax Receivable Agreement (the “TRA Amendment”). The TRA Amendment amends the Tax Receivable Agreement to provide for one-time settlement payments (collectively, the “Settlement Payment”) in a gross amount of approximately \$186.0 million as consideration for the complete and full termination of the Company’s payment obligations (past, current and future) under the Tax Receivable Agreement and the relinquishing of all payment rights (past, current and future) of the TRA Parties (as defined in the Tax Receivable Agreement) under the Tax Receivable agreement (the payment of the Settlement Payment and the consummation of the other transactions contemplated by the TRA Amendment, the “TRA Buyout”).

In connection with the TRA Buyout, immediately prior to the TRA Amendment, Blackstone and certain investment vehicles affiliated with Blackstone elected to exchange all of the Common Units of Bumble Holdings held by such entities for the Company's Class A common stock pursuant to the terms and conditions of the Exchange Agreement, dated as of February 10, 2021, by and among the Company, Bumble Holdings and the holders of Common Units party thereto and the Second Amended and Restated Limited Partnership Agreement of Bumble Holdings, dated as of February 10, 2021.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of the financial condition and results of operations of Bumble Inc. in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in Part I, “Item 1 – Financial Statements (Unaudited).” This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, without limitation, those discussed in this Management’s Discussion and Analysis of Financial Condition and Results of Operations and those identified under “Special Note Regarding Forward-Looking Statements” herein and Part I, “Item 1A—Risk Factors” in our 2024 Form 10-K.

Overview

We provide online dating and social networking applications through free, subscription and in-app purchases of products servicing North America, Europe and various other countries around the world. Bumble operates a family of apps, including Bumble, BFF and Badoo. Bumble app, launched in 2014, is one of the first dating apps built with women at the center, where women make the first move. Bumble app is a leader in the online dating sector across several countries, including the United States, the United Kingdom, Australia and Canada. Badoo app, launched in 2006, was one of the pioneers of web and mobile free-to-use dating products. Badoo app’s focus is to make finding meaningful connections easy, fun and accessible for a mainstream global audience. Badoo app continues to be a market leader in several countries in Europe and Latin America. Building on the BFF mode in Bumble app, in July 2023, we officially launched a standalone Bumble For Friends app, which we re-launched in September 2025 as BFF, our dedicated app for friend-finding, group connections and community-building, powered in part by the integration of Geneva, which we acquired in July 2024. As part of our strategic priorities, we decided to discontinue our operation of the Fruitz and Official apps. During the second quarter of 2025, we shut down the Official app. In July 2025, we completed the sale of our subsidiary, Flashgap SAS (popularly known as Fruitz app).

Quarter ended September 30, 2025 Consolidated Results

For the three months ended September 30, 2025 and 2024, we generated:

- Total revenue of \$246.2 million and \$273.6 million, respectively;
- Bumble App Revenue of \$198.8 million and \$220.2 million, respectively;
- Badoo App and Other Revenue of \$47.4 million and \$53.4 million, respectively;
- Net earnings was \$51.6 million, or 21.0% of revenue, compared to net loss of \$849.3 million, or (310.4)% of revenue, which included an \$892.2 million impairment loss; and
- Adjusted EBITDA of \$83.1 million and \$82.6 million, respectively, representing Adjusted EBITDA margins of 33.7% and 30.2%, respectively.

Year-to-Date ended September 30, 2025 Consolidated Results

For the nine months ended September 30, 2025 and 2024, we generated:

- Total revenue of \$741.5 million and \$810.0 million, respectively;
- Bumble App Revenue of \$602.0 million and \$653.9 million, respectively;
- Badoo App and Other Revenue of \$139.5 million and \$156.1 million, respectively;
- Net loss was \$295.5 million, or (39.9)% of revenue, which included a \$408.5 million impairment loss, compared to net loss of \$777.7 million, or (96.0)% of revenue, which included an \$892.2 million impairment loss; and
- Adjusted EBITDA of \$242.1 million and \$231.6 million, respectively, representing Adjusted EBITDA margins of 32.6% and 28.6%, respectively;
- Net cash provided by operating activities of \$191.3 million and \$128.8 million, respectively, and operating cash flow conversion of * and *, respectively; and
- Free cash flow of \$182.4 million and \$122.7 million, respectively, representing free cash flow conversion of 75.3% and 53.0%, respectively.

* Not meaningful

For a reconciliation of Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Free Cash Flow Conversion, which are all non-GAAP measures, to the most directly comparable GAAP financial measures, information about why we consider Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and free cash flow conversion useful and a discussion of the material risks and limitations of these measures, please see “Non-GAAP Financial Measures.”

Key Operating and Financial Metrics

We regularly review a number of metrics, including the following key operating and financial metrics, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. We believe these non-GAAP and operational measures are useful in evaluating our performance, in addition to our financial results prepared in accordance with GAAP. See “Non-GAAP Financial Measures” for additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measures.

The following metrics were calculated excluding paying users of and revenue generated from Official, advertising, partnerships and affiliates. Although Bumble For Friends app was relaunched as BFF in September 2025, the Company continues to generate revenue from the legacy Bumble For Friends app. As of September 30, 2025, BFF app has not generated any revenue and therefore is excluded from our key operating metrics.

| (In thousands, except ARPPU) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Bumble App Paying Users | 2,344.1 | 2,869.3 | 2,517.4 | 2,805.5 |
| Badoo App and Other Paying Users | 1,230.8 | 1,386.2 | 1,271.5 | 1,334.0 |
| Total Paying Users | 3,574.9 | 4,255.5 | 3,789.0 | 4,139.5 |
| Bumble App Average Revenue per Paying User | \$ 28.27 | \$ 25.58 | \$ 26.57 | \$ 25.90 |
| Badoo App and Other Average Revenue per Paying User | \$ 11.91 | \$ 12.03 | \$ 11.39 | \$ 12.10 |
| Total Average Revenue per Paying User | \$ 22.64 | \$ 21.17 | \$ 21.48 | \$ 21.45 |

| (In thousands, except per share data and percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--|--|---|---|
| Condensed Consolidated Statements of Operations Data: | | | | |
| Revenue | \$ 246,163 | \$ 273,605 | 741,493 | 809,995 |
| Net earnings (loss) | 51,645 | (849,259) | (295,507) | (777,700) |
| Net earnings (loss) attributable to Bumble Inc. shareholders | 37,338 | (613,199) | (202,962) | (561,187) |
| Net earnings (loss) per share attributable to Bumble Inc. shareholders | | | | |
| Basic earnings (loss) per share | \$ 0.34 | \$ (5.11) | \$ (1.97) | \$ (4.53) |
| Diluted earnings (loss) per share | \$ 0.33 | \$ (5.11) | \$ (1.97) | \$ (4.53) |

| (In thousands) | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Condensed Consolidated Balance Sheets Data: | | |
| Total assets | \$ 2,192,852 | \$ 2,524,887 |
| Cash and cash equivalents | 307,883 | 204,319 |
| Long-term debt, net including current maturities | 589,352 | 617,096 |

Profitability and Liquidity

We use net earnings (loss) and net cash provided by (used in) operating activities to assess our profitability and liquidity, respectively. In addition to net earnings (loss) and net cash provided by (used in) operating activities, we also use the following measures:

- **Adjusted EBITDA.** We define Adjusted EBITDA as net earnings (loss) excluding income tax (benefit) provision, interest and derivative (gains) losses, net, depreciation and amortization expense, stock-based compensation expense, employer costs related to stock-based compensation, foreign exchange (gain) loss, changes in fair value of contingent earn-out liability, investments in equity securities, transaction and other costs, litigation costs net of insurance reimbursements that arise outside of the ordinary course of business, tax receivable agreement liability remeasurement (benefit) expense, impairment loss, and restructuring costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.
- **Free cash flow.** We define free cash flow as net cash provided by (used in) operating activities less capital expenditures. Free cash flow conversion represents free cash flow as a percentage of Adjusted EBITDA.

Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and free cash flow conversion are key measures we use to assess our financial performance and are also used for internal planning and forecasting purposes. We believe Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and free cash flow conversion are helpful to investors, analysts and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. In addition, these measures are frequently used by analysts, investors and other interested parties to evaluate and assess performance.

See “Non-GAAP Financial Measures” for additional information and a reconciliation of net earnings (loss) to Adjusted EBITDA and Adjusted EBITDA margin and net cash provided by (used in) operating activities to free cash flow.

Key Factors Affecting our Performance

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors, including those discussed below.

Growth Strategy

As previously disclosed, we are in the process of implementing a new strategy and transformation plan intended to deliver durable member value and drive long-term sustainable revenue. As part of this strategy, we are focusing on fostering a vibrant and healthy membership base, improving the member experience through product innovation, including increased use of artificial intelligence in our product and in the optimization of our operations, modernizing our technology to better deliver product innovation, and evolving our revenue strategy to ensure we deliver value at every step of our members’ journey. To align with these priorities, we have (a) strategically shifted away from paid member acquisition in favor of brand and organic investment and (b) limited performance marketing to targeted usage aimed at acquiring quality members who we believe will be additive to the health of our membership base. As we address these areas of focus, our member growth and success in attracting new members, member engagement and monetization may be negatively impacted. In addition, efforts to improve the health of our membership base, including trust and safety initiatives, such as the removal of bad actors from our apps, and strategically reducing paid performance marketing for member acquisition, have recently and may continue to adversely affect revenue and paying users in the short term. Furthermore, if we do not successfully implement our new strategy, our business, financial condition and results of operations could be materially adversely affected.

See also “If we fail to retain existing users or add new users, or if our users decrease their level of engagement with our products or do not convert to paying users, our revenue, financial results and business may be significantly harmed” and “We are subject to certain risks as a mission-based company” in Part I, “Item 1A—Risk Factors—Risks Related to Our Brands, Products and Operations” of our 2024 Form 10-K.

Macroeconomic Conditions

Macroeconomic conditions, including the conflicts in Eastern Europe and the Middle East, slower growth or economic recession, changes to fiscal, monetary, and trade policy, including the recent introduction of higher tariffs by the U.S. government, and fluctuations in foreign currency exchange rates have impacted and may continue to impact our results of operations, as well as our members who face greater pressure on disposable income. We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results.

For additional information, see “Risk Factors—General Risk Factors—We are exposed to changes in the global macroeconomic environment beyond our control, which may adversely affect consumer discretionary spending, demand for our products and services, our expenses, and our ability to execute strategic plans.” in Part I, “Item 1A—Risk Factors” of our 2024 Form 10-K.

Factors Affecting the Comparability of Our Results of Operations

As a result of a number of factors, our historical results of operations may not be comparable from period to period or going forward. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Share Repurchase Program

We have a share repurchase program whereby our Board of Directors has authorized us to repurchase up to \$450.0 million in Class A common stock. There were no share repurchases during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we repurchased 4.7 million shares of Class A common stock for \$28.7 million, excluding excise tax obligations. During the three months ended September 30, 2024, we repurchased 14.2 million shares of Class A common stock for \$89.7 million, excluding excise tax obligations. During the nine months ended September 30, 2024, we repurchased 19.5 million shares of Class A common stock and 2.0 million Common Units for \$174.1 million, excluding excise tax obligations. As of September 30, 2025, a total of \$50.1 million remained available for repurchase under the repurchase program.

For additional information, see Note 2, *Summary of Selected Significant Accounting Policies—Share Repurchase Program*, Note 14, *Related Party Transactions—Share Repurchase*, to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

Tax Receivable Agreement

In connection with certain reorganization transactions and our initial public offering (“IPO”), we entered into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by the Company to such pre-IPO owners of 85% of the benefits that the Company realizes, or is deemed to realize, as a result of the Company’s allocable share of existing tax basis acquired in our IPO and other tax benefits related to entering into the tax receivable agreement. The payments that we may be required to make under the tax receivable agreement to the pre-IPO owners may be significant and are dependent upon future taxable income. During the nine months ended September 30, 2025, our tax receivable agreement liability increased by a net \$2.4 million due to the following: (1) a decrease of \$16.0 million for a tax receivable agreement payment and (2) a decrease of \$1.0 million related to share repurchases in the first quarter of 2025, offset by (3) a net \$19.4 million increase primarily related to exchanges with certain stockholders affiliated with Blackstone and the Founder during 2025.

For additional information, see “Risk Factors—Bumble Inc. will be required to pay certain of our pre-IPO owners for most of the benefits relating to tax depreciation or amortization deductions that we may claim as a result of Bumble Inc.’s allocable share of existing tax basis acquired in the IPO, Bumble Inc.’s increase in its allocable share of existing tax basis and anticipated tax basis adjustments we receive in connection with sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after the IPO and our utilization of certain tax attributes of the Blocker Companies”, “Risk Factors—In certain cases, payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual benefits Bumble Inc. realizes in respect of the tax attributes subject to the tax receivable agreement.” in each case, in Part I, “Item 1A—Risk Factors” of our 2024 Form 10-K, and Note 4, *Payable to Related Parties Pursuant to a Tax Receivable Agreement* and Note 17, *Subsequent Event*, to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

Impairment Charges

During the three months ended June 30, 2025, we identified a potential impairment triggering event related to our indefinite-lived assets and goodwill. The triggering event was related to our revised 2025 outlook, which reflects a strategic shift to improve the health of our membership base. As a result, we performed an interim impairment test. Based on the results of the test, we recognized impairment charges of \$140.0 million for indefinite-lived intangible assets and \$258.1 million for goodwill during the three months ended June 30, 2025. We also recorded an impairment charge of \$6.8 million during the three months ended June 30, 2025 in conjunction with the classification of Fruitz to held for sale. In addition, during the three months ended March 31, 2025, we recognized impairment charges of \$3.6 million for the Official asset group due to the anticipated discontinuation of the Official app.

During the three months ended September 30, 2024, we identified potential impairment triggering events related to our indefinite-lived assets, long-lived assets and definite-lived intangible assets, and goodwill. These triggering events included our revised 2024 outlook and a decrease in our stock price and market capitalization that was sustained during the third quarter of 2024. As a result, we performed an interim impairment test. Based on the results of the test, we recognized impairment charges of \$670.3 million for indefinite-lived intangible assets, \$24.7 million for the Fruitz asset group and \$197.2 million for goodwill during the three months ended September 30, 2024.

We have historically recorded impairment charges related to our indefinite-lived assets, long-lived assets and definite-lived intangible assets, and goodwill. It is reasonably possible that changes in judgments, assumptions and estimates we made in assessing the fair values of these assets could cause us to consider some portion, or all of the remaining carrying values of these assets, to become impaired. A change in corporate strategy, a further decline in our stock price, economic downturns, a decline in market conditions and/or unfavorable industry trends could potentially trigger impairment tests in the future. In addition, reduced demand for our products, slower growth rates in our industry, and changes in market-based interest rates could negatively impact the estimated future cash flows and discount rates used in the income approach to determine the fair values of these assets and could result in an impairment charge in the future.

For additional information, see Note 2, *Summary of Selected Significant Accounting Policies—Goodwill, Indefinite-lived Intangible Assets and Long-lived Assets and Definite-lived Intangible Assets*, Note 5, *Goodwill and Intangible Assets, Net*, and Note 6, *Sale of a Business* to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

Acquisition

On July 1, 2024, we completed the acquisition of Geneva Technologies Inc. (“Geneva”) for total cash consideration of \$17.5 million, net of cash acquired, of which \$17.2 million was allocated to developed technology and \$0.3 million was allocated to other assets and liabilities.

For additional information, see Note 8, *Goodwill and Intangible Assets, Net* to our consolidated financial statements included in Part II, “Item 8—Financial Statements and Supplementary Data” of our 2024 Form 10-K.

Restructuring

In June 2025, we announced our decision to reduce our global workforce (the “2025 Restructuring Plan”) by approximately 240 roles, representing approximately 30% of our employees, as we realign our operating structure to optimize execution on our strategic priorities. As a result, we expect to incur approximately \$13.0 million to \$18.0 million of total non-recurring charges through the first quarter of 2026, consisting primarily of employee severance, benefits, and related charges for impacted employees.

In February 2025, we announced our decision to discontinue our operation of the Fruitz and Official apps. The Official app was discontinued during the second quarter of 2025 and Fruitz was sold to a third party in July 2025. We incurred approximately \$1.4 million of expenses through the third quarter of 2025, primarily related to employee severance, benefits and related charges for impacted employees.

On February 27, 2024, we announced our restructuring plan (the “2024 Restructuring Plan”) to reduce our global workforce by approximately 350 roles to better align our operating model with future strategic priorities and to drive stronger operating leverage. The 2024 Restructuring Plan was completed in the third quarter of 2024, and we incurred approximately \$20.4 million of total non-recurring charges, consisting primarily of employee severance, benefits, and related charges for impacted employees.

For additional information, see Note 7, *Restructuring*, to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

Components of Results of Operations

Our business is organized into a single reportable segment.

Revenue

We monetize the Bumble, Bumble For Friends, Badoo, Fruitz and Official apps via a freemium model where the use of our service is free and a subset of our members pay for subscriptions or in-app purchases to access premium features. Subscription revenue is presented net of taxes, refunds and credit card chargebacks. This revenue is initially deferred and is recognized using the straight-line method over the term of the applicable subscription period. Revenue from lifetime subscriptions is deferred over the average estimated expected period of the subscriber relationship, which is currently estimated to be twelve months. Revenue from the purchase of in-app features is recognized based on usage and estimated breakage revenue associated with unused in-app purchases.

We also earn revenue from online advertising and partnerships, which are not a significant part of our business. Online advertising revenue is recognized when an advertisement is displayed. Revenue from partnerships is recognized according to the contractual terms of the partnership.

Cost of revenue

Cost of revenue consists primarily of in-app purchase fees due on payments processed through the Apple App Store and Google Play Store. Purchases on Android, mobile web and desktop may have additional payment methods, such as credit card or via telecom providers. These purchases incur fees which vary depending on payment method. Purchase fees are deferred and expensed over the same period as revenue.

Cost of revenue also includes data center expenses such as rent, power and bandwidth for running servers, cloud hosting costs, employee compensation (including stock-based compensation) and other employee related costs, impairment of capitalized aggregator costs associated with breakage revenue and restructuring charges. Expenses relating to member care functions such as member support, moderators and other auxiliary costs associated with providing services to members such as fraud prevention are also included within cost of revenue.

Selling and marketing expense

Selling and marketing expense consists primarily of brand marketing, digital and social media spend, field marketing, restructuring charges, compensation expense (including stock-based compensation) and other employee-related costs for personnel engaged in sales and marketing functions.

General and administrative expense

General and administrative expense consists primarily of compensation (including stock-based compensation) and other employee-related costs for personnel engaged in executive management, finance, legal, tax and human resources. General and administrative expense also consists of transaction costs, changes in fair value of contingent earn-out liability, expenses associated with facilities, information technology, external professional services, legal costs, settlement of legal claims and accruals for future legal obligations that are deemed probable and estimable, restructuring charges and other administrative expenses.

Product development expense

Product development expense consists primarily of compensation (including stock-based compensation) and other employee-related costs for personnel engaged in the design, development, testing and enhancement of product offerings and related technology, as well as restructuring charges.

Depreciation and amortization expense

Depreciation and amortization expense is primarily related to computer equipment, leasehold improvements, furniture and fixtures, developed technology, user base, white label contracts, trademarks and other definite-lived intangible assets.

Impairment loss

Impairment loss relates to impairment charges to indefinite-lived intangible assets, long-lived assets and definite-lived intangible assets, and goodwill as applicable.

Interest income (expense), net

Interest income (expense), net consists of interest income received on money market funds and interest rate swaps, fair value changes in interest rate swaps, and interest expense incurred in connection with our long-term debt.

Other income (expense), net

Other income (expense), net consists of insurance reimbursement proceeds, impacts from foreign exchange transactions, tax receivable agreement liability remeasurement (benefit) expense, sub-lease income, investments in equity securities and gain (loss) on sale of businesses.

Income tax benefit (provision)

Income tax benefit (provision) represents the income tax benefit or expense associated with our operations based on the tax laws of the jurisdictions in which we operate. These foreign jurisdictions have different statutory tax rates than the United States. Our effective tax rates will vary depending on the relative proportion of foreign to domestic income, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

Results of Operations

The following table sets forth our unaudited condensed consolidated statement of operations information for the periods presented:

| (In thousands) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--|--|---|---|
| Revenue | \$ 246,163 | \$ 273,605 | \$ 741,493 | \$ 809,995 |
| Operating costs and expenses: | | | | |
| Cost of revenue | 69,219 | 79,552 | 216,910 | 240,882 |
| Selling and marketing expense | 32,760 | 63,549 | 124,586 | 194,728 |
| General and administrative expense | 46,270 | 33,251 | 104,060 | 90,436 |
| Product development expense | 29,614 | 24,880 | 96,628 | 76,602 |
| Depreciation and amortization expense | 4,642 | 18,312 | 20,858 | 52,542 |
| Impairment loss | — | 892,248 | 408,486 | 892,248 |
| Total operating costs and expenses | 182,505 | 1,111,792 | 971,528 | 1,547,438 |
| Operating earnings (loss) | 63,658 | (838,187) | (230,035) | (737,443) |
| Interest expense, net | (10,641) | (9,809) | (32,949) | (27,809) |
| Other income (expense), net | 8,128 | 2,898 | (10,546) | 3,815 |
| Income (loss) before income taxes | 61,145 | (845,098) | (273,530) | (761,437) |
| Income tax provision | (9,500) | (4,161) | (21,977) | (16,263) |
| Net earnings (loss) | 51,645 | (849,259) | (295,507) | (777,700) |
| Net earnings (loss) attributable to noncontrolling interests | 14,307 | (236,060) | (92,545) | (216,513) |
| Net earnings (loss) attributable to Bumble Inc. shareholders | \$ 37,338 | \$ (613,199) | \$ (202,962) | \$ (561,187) |

The following table sets forth our unaudited condensed consolidated statement of operations information as a percentage of revenue for the periods presented:

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--|--|--|---|---|
| Revenue | 100.0% | 100.0% | 100.0% | 100.0% |
| Operating costs and expenses: | | | | |
| Cost of revenue | 28.1% | 29.1% | 29.3% | 29.7% |
| Selling and marketing expense | 13.3% | 23.2% | 16.8% | 24.0% |
| General and administrative expense | 18.8% | 12.2% | 14.0% | 11.2% |
| Product development expense | 12.0% | 9.1% | 13.0% | 9.5% |
| Depreciation and amortization expense | 1.9% | 6.7% | 2.8% | 6.5% |
| Impairment loss | —% | 326.1% | 55.1% | 110.2% |
| Total operating costs and expenses | 74.1% | 406.3% | 131.0% | 191.0% |
| Operating earnings (loss) | 25.9% | (306.3%) | (31.0%) | (91.0%) |
| Interest expense, net | (4.3%) | (3.6%) | (4.4%) | (3.4%) |
| Other income (expense), net | 3.3% | 1.1% | (1.4%) | 0.5% |
| Income (loss) before income taxes | 24.8% | (308.9%) | (36.9%) | (94.0%) |
| Income tax provision | (3.9%) | (1.5%) | (3.0%) | (2.0%) |
| Net earnings (loss) | 21.0% | (310.4%) | (39.9%) | (96.0%) |
| Net earnings (loss) attributable to noncontrolling interests | 5.8% | (86.3%) | (12.5%) | (26.7%) |
| Net earnings (loss) attributable to Bumble Inc. shareholders | 15.2% | (224.1%) | (27.4%) | (69.3%) |

The following table sets forth the stock-based compensation expense, included in operating costs and expenses:

| (In thousands) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Cost of revenue | \$ (135) | \$ 45 | \$ 213 | \$ 364 |
| Selling and marketing expense | 719 | 490 | 470 | (2,328) |
| General and administrative expense | 6,357 | 7,781 | 5,970 | 14,167 |
| Product development expense | 4,669 | 1,842 | 14,944 | 70 |
| Total stock-based compensation expense | \$ 11,610 | \$ 10,158 | \$ 21,597 | \$ 12,273 |

During the three and nine months ended September 30, 2025, stock-based compensation expense was higher compared to the same period in 2024, primarily due to lower forfeitures. Negative amounts represent expense reversals associated with forfeitures that exceeded expenses recognized during the periods presented.

Comparison of the Three and Nine Months Ended September 30, 2025 and 2024

Revenue

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|----------------------|--|--|---|---|
| Bumble App | \$ 198,799 | \$ 220,188 | \$ 602,001 | \$ 653,928 |
| Badoo App and Other | 47,364 | 53,417 | 139,492 | 156,067 |
| Total Revenue | \$ 246,163 | \$ 273,605 | \$ 741,493 | \$ 809,995 |

Total Revenue was \$246.2 million for the three months ended September 30, 2025, compared to \$273.6 million for the same period in 2024. The decrease was primarily driven by a decline in Total Paying Users, partially offset by an increase in Total Average Revenue per Paying User and favorable fluctuations in foreign currency exchange rates.

Bumble App Revenue was \$198.8 million for the three months ended September 30, 2025, compared to \$220.2 million for the same period in 2024. This decrease was primarily driven by an 18.3% decline in Bumble App Paying Users to 2.3 million, partially offset by a 10.5% increase in Bumble App ARPPU to \$28.27 and favorable fluctuations in foreign currency exchange rates.

Badoo App and Other Revenue was \$47.4 million for the three months ended September 30, 2025, compared to \$53.4 million for the same period in 2024. This decrease was primarily driven by a 11.2% decline in Badoo App and Other Paying Users to 1.2 million and a 1.0% decline in Badoo App and Other ARPPU to \$11.91, which were partially attributable to the sale of Fruitz in July 2025. These declines were partially offset by favorable fluctuations in foreign currency exchange rates.

Total Revenue was \$741.5 million for the nine months ended September 30, 2025, compared to \$810.0 million for the same period in 2024. The decrease was primarily driven by a decline in Total Paying Users.

Bumble App Revenue was \$602.0 million for the nine months ended September 30, 2025, compared to \$653.9 million for the same period in 2024. This decrease was primarily driven by a 10.3% decline in Bumble App Paying Users to 2.5 million and unfavorable fluctuations in foreign currency exchange rates, partially offset by a 2.6% increase in Bumble App ARPPU to \$26.57.

Badoo App and Other Revenue was \$139.5 million for the nine months ended September 30, 2025, compared to \$156.1 million for the same period in 2024. This decrease was primarily driven by a 4.7% decline in Badoo App and Other Paying Users to 1.3 million, a 5.9% decline in Badoo App and Other ARPPU to \$11.39, partially offset by favorable fluctuations in foreign currency exchange rates.

Cost of revenue

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Cost of revenue | \$ 69,219 | \$ 79,552 | \$ 216,910 | \$ 240,882 |
| Percentage of revenue | 28.1% | 29.1% | 29.3% | 29.7% |

Cost of revenue for the three months ended September 30, 2025 decreased by \$10.3 million, or 13.0%, compared to the same period in 2024. Cost of revenue for the nine months ended September 30, 2025 decreased by \$24.0 million, or 10.0%, compared to the same period in 2024. The decreases in cost of revenue for the three and nine months ended September 30, 2025 were driven primarily by decreases in in-app purchase fees due to lower revenue.

As a percentage of revenue, cost of revenue decreased for the three and nine months ended September 30, 2025 as compared to the same period in 2024. The decrease for the three months ended September 30, 2025 as compared to the same period in 2024 was due to the reduction in Apple fees as a result of opting into Apple's European Union terms in the first quarter of 2025, as well as alternate payment methods offered to iPhone Operating System members, partially offset by increased fraud prevention expenses. The decrease for the nine months ended September 30, 2025 as compared to the same period in 2024 was primarily due to the reduction in Apple fees as a result of opting into Apple's European Union terms in the first quarter of 2025.

Selling and marketing expense

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Selling and marketing expense | \$ 32,760 | \$ 63,549 | \$ 124,586 | \$ 194,728 |
| Percentage of revenue | 13.3% | 23.2% | 16.8% | 24.0% |

Selling and marketing expense for the three months ended September 30, 2025 decreased by \$30.8 million, or 48.4%, compared to the same period in 2024, primarily due to a \$28.7 million decrease in marketing costs.

Selling and marketing expense for the nine months ended September 30, 2025 decreased by \$70.1 million, or 36.0%, compared to the same period in 2024. The change was primarily due to a \$64.5 million decrease in marketing costs and a \$6.9 million decrease in personnel costs from restructuring-related headcount reductions, partially offset by a \$2.1 million increase in stock-based compensation driven by higher restructuring-related forfeitures in the 2024 period.

The decrease in marketing expense in the three and nine months ended September 30, 2025 was primarily due to our decision to remove certain planned spend during the second quarter of 2025, in particular on non-organic channels. These reductions reflect our strategic shift away from paid member acquisition and performance marketing in favor of brand and organic investment.

General and administrative expense

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| General and administrative expense | \$ 46,270 | \$ 33,251 | \$ 104,060 | \$ 90,436 |
| Percentage of revenue | 18.8% | 12.2% | 14.0% | 11.2% |

General and administrative expense for the three months ended September 30, 2025 increased by \$13.0 million, or 39.2%, compared to the same period in 2024, primarily driven by \$12.6 million of indirect taxes recorded in the 2025 period.

General and administrative expense for the nine months ended September 30, 2025 increased by \$13.6 million, or 15.1%, compared to the same period in 2024. The change was primarily driven by a \$19.9 million unfavorable fluctuation in changes in fair value of the contingent earn-out liabilities and \$12.6 million of indirect taxes recorded in the 2025 period, partially offset by a \$8.2 million decrease in stock-based compensation primarily due to the departure of officers in the first half of 2025, a \$4.8 million decrease in legal and professional fees, a \$4.5 million decrease in personnel costs from restructuring-related headcount reductions and a \$0.8 million decrease in restructuring costs.

Indirect taxes recorded in the three and nine months ended September 30, 2025 period include cumulative adjustment of \$11.6 million and \$9.2 million, respectively, related to certain indirect tax obligations in the prior years. See Note 1, *Organization and Basis of Presentation* to our unaudited condensed consolidated financial statements included in Part I, "Item 1 – Financial Statements (Unaudited)" of this Quarterly Report on Form 10-Q for additional information on the cumulative adjustment to indirect taxes.

Product development expense

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Product development expense | \$ 29,614 | \$ 24,880 | \$ 96,628 | \$ 76,602 |
| Percentage of revenue | 12.0% | 9.1% | 13.0% | 9.5% |

Product development expense in the three months ended September 30, 2025 increased by \$4.7 million, or 19.0%, compared to the same period in 2024. The change was primarily driven by a \$2.7 million increase in stock-based compensation due to equity awards granted in 2025 and a \$1.4 million increase in subscription expense.

Product development expense in the nine months ended September 30, 2025 increased by \$20.0 million, or 26.1%, compared to the same period in 2024. The change was primarily driven by a \$14.5 million increase in stock-based compensation due to equity awards granted in 2025 and higher restructuring-related forfeitures in the 2024 period, as well as a \$3.9 million increase in subscription expense.

Depreciation and amortization expense

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---------------------------------------|--|--|---|---|
| Depreciation and amortization expense | \$ 4,642 | \$ 18,312 | \$ 20,858 | \$ 52,542 |
| Percentage of revenue | 1.9% | 6.7% | 2.8% | 6.5% |

Depreciation and amortization expense for the three months ended September 30, 2025 decreased by \$13.7 million, or 74.7%, and for the nine months ended September 30, 2025 decreased by \$31.7 million, or 60.3%, compared to the same periods in 2024. The decreases in depreciation and amortization expense for the three and nine months ended September 30, 2025 were primarily driven by the full amortization of Bumble and Badoo's developed technology in February 2025.

Impairment loss

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Impairment loss | \$ — | \$ 892,248 | \$ 408,486 | \$ 892,248 |
| Percentage of revenue | —% | 326.1% | 55.1% | 110.2% |

During the nine months ended September 30, 2025, we recognized impairment charges of \$258.1 million for goodwill, \$140.0 million for indefinite-lived intangible assets and \$6.8 million for Fruitz asset held for sale and \$3.6 million for the Official asset group. During the three and nine months ended September 30, 2024, we recognized impairment charges of \$670.3 million for indefinite-lived intangible assets, \$24.7 million for the Fruitz asset group, and \$197.2 million for goodwill. For additional information, see Note 2, *Summary of Selected Significant Accounting Policies—Goodwill, Indefinite-lived Intangible Assets, Long-lived Assets and Definite-lived Intangible Assets*, Note 5, *Goodwill and Intangible Assets, Net*, and Note 6, *Sale of a Business* to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q.

Interest expense, net

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Interest expense, net | \$ (10,641) | \$ (9,809) | \$ (32,949) | \$ (27,809) |
| Percentage of revenue | (4.3)% | (3.6)% | (4.4)% | (3.4)% |

Interest expense, net for the three months ended September 30, 2025 increased by \$0.8 million, or 8.5%, compared to the same period in 2024, primarily driven by a \$1.4 million interest expense recognized in connection with a cumulative adjustment for certain indirect taxes and a decrease in interest income on our interest rate swaps, partially offset by a decrease in interest rates on our outstanding debt under the Credit Agreement and higher investments in money market funds.

Interest expense, net for the nine months ended September 30, 2025 increased by \$5.1 million, or 18.5%, compared to the same period in 2024, primarily driven by a \$0.8 million interest expense recognized in connection with a cumulative adjustment for certain indirect taxes, a decrease in interest income on our interest rate swaps and a decrease in interest rates on our investments in money market funds, partially offset by a decrease in interest rates on our outstanding debt under the Credit Agreement.

See Note 1, *Organization and Basis of Presentation* to our unaudited condensed consolidated financial statements included in Part I, “Item 1 – Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q for additional information on the cumulative adjustment for indirect taxes.

Other income (expense), net

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Other income (expense), net | \$ 8,128 | \$ 2,898 | \$ (10,546) | \$ 3,815 |
| Percentage of revenue | 3.3% | 1.1% | (1.4%) | 0.5% |

Other income (expense), net for the three months ended September 30, 2025 was \$8.1 million, compared to \$2.9 million for the same period in 2024. Other income (expense), net for the nine months ended September 30, 2025 was \$(10.5) million, compared to \$3.8 million for the same period in 2024. These changes for the three and nine months ended September 30, 2025 were primarily driven by foreign currency exchange gain (loss).

Income tax provision

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|------------------------------------|--|--|---|---|
| Income tax provision | \$ (9,500) | \$ (4,161) | \$ (21,977) | \$ (16,263) |
| Effective tax rate | 15.5% | (0.5%) | (8.0%) | (2.1%) |

Income tax provision was \$9.5 million for the three months ended September 30, 2025, compared to \$4.2 million for the same period in 2024 and \$22.0 million for the nine months ended September 30, 2025, compared to \$16.3 million for the same period in 2024. The income tax provision increased year over year for both the three and nine months ended September 30, 2025 primarily due to higher foreign taxes resulting from a shift in the jurisdictional mix of earnings and an increase in the unfavorable tax effects associated with the vesting and cancellation of certain stock-based awards in 2025.

One Big Beautiful Bill Act

On July 4, 2025, H.R.1, commonly referred to as the One Big Beautiful Bill Act, was enacted in the U.S., which includes a broad range of tax reform provisions, including extending and modifying certain key Tax Cuts and Jobs Act provisions (both domestic and international), and provisions allowing accelerated tax deductions for qualified property and research expenditures. The legislation has multiple effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. The enactment of the legislation did not have a material impact on our operating results for the three months and nine months ended September 30, 2025.

Pillar Two Minimum Tax

On December 20, 2021, the Organization for Economic Cooperation and Development ("OECD") released the Pillar Two model rules providing a framework for implementing a 15% minimum tax, also referred to as the Global Anti-Base Erosion ("GloBE") rules, on earnings of multinational companies with consolidated annual revenue exceeding €750 million. Pillar Two legislation has been enacted in certain jurisdictions where we operate, including the UK and certain EU member states, and is effective for our financial year beginning January 1, 2024. We have performed an assessment of our exposure to Pillar Two income taxes, including our ability to qualify for transitional safe harbor relief under the GloBE rules. While we expect to qualify for transitional safe harbor relief in most jurisdictions in which we operate, there are a limited number of jurisdictions where the transitional safe harbor is not available, including for certain entities classified as "stateless" constituent entities under the Pillar Two model rules. Our income tax provision for the three and nine months ended September 30, 2025 and September 30, 2024, includes the effects of Pillar Two minimum taxes based on currently enacted legislation and guidance. We are monitoring the implementation of Pillar Two legislation (both proposed and enacted) by individual countries, including the release of administrative guidance on the application of the GloBE rules, and will continue to evaluate the potential impact to our financial position. In addition, in January 2025, the United States issued an executive order announcing opposition to aspects of these rules. Accordingly, we are still evaluating the potential consequences of Pillar Two on our longer-term financial position.

On June 28, 2025, the G7 announced a political agreement indicating that U.S.-parented multinational enterprises would not be subject to additional top-up taxes under the OECD Pillar Two global minimum tax rules in other jurisdictions. We are evaluating the potential implications of this statement; however, given the preliminary nature of the announcement and the absence of implementing legislation or guidance, no impact has been recorded. We will continue to monitor the implementation of Pillar Two legislation (both proposed and enacted) by individual countries, including the release of administrative guidance on the application of the GloBE rules, and the potential impact to our financial position.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP, however, management believes that certain non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. We believe Adjusted EBITDA provides visibility to the underlying continuing operating performance by excluding the impact of certain expenses, including income tax (benefit) provision, interest and derivative (gains) losses, net, depreciation and amortization expense, stock-based compensation expenses, employer costs related to stock-based compensation, foreign exchange (gain) loss, changes in fair value of contingent earn-out liability, investments in equity securities, transaction and other costs, litigation costs net of insurance reimbursements that arise outside of the ordinary course of business, tax receivable agreement liability remeasurement (benefit) expense, impairment loss, and costs associated with restructuring, as management does not believe these expenses are representative of our core earnings.

We also provide Adjusted EBITDA margin, which is calculated as Adjusted EBITDA divided by revenue. In addition to Adjusted EBITDA and Adjusted EBITDA margin, we believe free cash flow and free cash flow conversion provide useful information regarding how cash provided by (used in) operating activities compares to the capital expenditures required to maintain and grow our business, and our available liquidity, after funding such capital expenditures, to service our debt, fund strategic initiatives, effectuate discretionary share repurchases and strengthen our balance sheet, as well as our ability to convert our earnings to cash. Additionally, we believe such metrics are widely used by investors, securities analysts, ratings agencies and other parties in evaluating liquidity and debt-service capabilities. We calculate free cash flow and free cash flow conversion using methodologies that we believe can provide useful supplemental information to help investors better understand underlying trends in our business.

Our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of our operating results as reported under GAAP. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. Some of the limitations are:

- Adjusted EBITDA and Adjusted EBITDA margin exclude the recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- Adjusted EBITDA and Adjusted EBITDA margin do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA margin exclude stock-based compensation expense and employer costs related to stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- Adjusted EBITDA and Adjusted EBITDA margin do not reflect the interest and derivative (gains) losses, net or the cash requirements to service interest or principal payments on our indebtedness, and free cash flow does not reflect the cash requirements to service principal payments on our indebtedness;
- Adjusted EBITDA and Adjusted EBITDA margin do not reflect income tax (benefit) provision we are required to make; and
- Free cash flow and free cash flow conversion do not represent our residual cash flow available for discretionary purposes and does not reflect our future contractual commitments.

Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

To properly and prudently evaluate our business, we encourage investors to review the financial statements included elsewhere in this report and not rely on a single financial measure to evaluate our business. We also strongly urge investors to review the reconciliation of net earnings (loss) to Adjusted EBITDA, the computation of Adjusted EBITDA margin as compared to net earnings (loss) margin which is net earnings (loss) as a percentage of revenue, the reconciliation of net cash provided by (used in) operating activities to free cash flow, and the computation of free cash flow conversion as compared to operating cash flow conversion, which is net cash provided by (used in) operating activities as a percentage of net earnings (loss) in each case set forth below.

We define Adjusted EBITDA as net earnings (loss) excluding income tax (benefit) provision, interest and derivative (gains) losses, net, depreciation and amortization expense, stock-based compensation expense, employer costs related to stock-based compensation, foreign exchange (gain) loss, changes in fair value of contingent earn-out liability, investments in equity securities, transaction and other costs, litigation costs net of insurance reimbursements that arise outside of the ordinary course of business, tax receivable agreement liability remeasurement (benefit) expense, impairment loss, and restructuring costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

We define free cash flow as net cash provided by (used in) operating activities less capital expenditures. Free cash flow conversion represents free cash flow as a percentage of Adjusted EBITDA. Operating cash flow conversion represents net cash provided by (used in) operating activities as a percentage of net earnings (loss).

The following table reconciles our non-GAAP financial measures to the most comparable GAAP financial measures for the periods presented:

| (In thousands, except percentages) | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--|--|---|---|
| Net earnings (loss) | \$ 51,645 | \$ (849,259) | \$ (295,507) | \$ (777,700) |
| Add back: | | | | |
| Income tax provision | 9,500 | 4,161 | 21,977 | 16,263 |
| Interest and derivative (gains) losses, net ⁽¹⁾ | 10,641 | 18,496 | 32,949 | 34,804 |
| Depreciation and amortization expense | 4,642 | 18,312 | 20,858 | 52,542 |
| Stock-based compensation expense | 11,610 | 10,158 | 21,597 | 12,273 |
| Employer costs related to stock-based compensation ⁽²⁾ | 364 | 441 | 1,553 | 2,390 |
| Litigation costs, net of insurance reimbursements ⁽³⁾ | 2,870 | 959 | 4,955 | 9,695 |
| Foreign exchange (gain) loss ⁽⁴⁾ | (7,667) | (12,143) | 10,387 | (11,515) |
| Restructuring costs ⁽⁵⁾ | 1,191 | 582 | 14,579 | 20,355 |
| Transaction and other costs ⁽⁶⁾ | 59 | 583 | 1,644 | 1,297 |
| Changes in fair value of contingent earn-out liability | (1,596) | (2,689) | (2,177) | (22,032) |
| Changes in fair value of investments in equity securities | — | (20) | 58 | 26 |
| Tax receivable agreement liability remeasurement expense ⁽⁷⁾ | (186) | 721 | 700 | 951 |
| Impairment loss ⁽⁸⁾ | — | 892,248 | 408,486 | 892,248 |
| Adjusted EBITDA | <u>\$ 83,073</u> | <u>\$ 82,550</u> | <u>\$ 242,059</u> | <u>\$ 231,597</u> |
| Net earnings (loss) margin | 21.0 % | (310.4%) | (39.9)% | (96.0%) |
| Adjusted EBITDA margin | 33.7% | 30.2% | 32.6% | 28.6% |
| Net cash provided by operating activities | | | \$ 191,300 | \$ 128,839 |
| Less: | | | | |
| Capital expenditures | | | (8,945) | (6,150) |
| Free cash flow | | | <u>\$ 182,355</u> | <u>\$ 122,689</u> |
| Operating cash flow conversion | | | * | * |
| Free cash flow conversion | | | 75.3% | 53.0% |

* Not meaningful

- (1) Includes interest income received on money market funds and interest rate swaps, fair value changes in interest rate swaps, and interest expense incurred in connection with our long-term debt.
- (2) Represents employer portion of Social Security and Medicare payroll taxes domestically, National Insurance contributions in the United Kingdom and comparable costs internationally related to the settlement of equity awards.
- (3) Represents certain litigation costs, net of insurance proceeds, associated with pending litigations or settlements of litigation that arise outside of the ordinary course of business.
- (4) Represents foreign exchange (gain) loss due to foreign currency transactions.
- (5) Represents costs associated with discontinuing the operations of the Fruitz and Official apps and the 2025 and 2024 Restructuring Plans, such as severance, benefits and other related costs.
- (6) Represents transaction and other costs primarily related to acquisitions and divestiture of business.
- (7) Represents recognized adjustments to the tax receivable agreement liability.
- (8) Represents impairment charges to the Official asset group in the first quarter of 2025, and to indefinite lived-intangible assets, goodwill and Fruitz asset held for sale in the second quarter of 2025.

Liquidity and Capital Resources

Overview

As of September 30, 2025, we had \$307.9 million of cash and cash equivalents, an increase of \$103.6 million from December 31, 2024. Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations. Our primary uses of liquidity are operating expenses and capital expenditures, acquisition of businesses, funding of our debt obligations and any voluntary prepayments, partnership tax distributions, paying income taxes and obligations under our tax receivable agreement and effectuating share repurchases as discussed below. Based on current conditions, we believe that we have sufficient financial resources to fund our activities and execute our business plans during the next twelve months.

We have a share repurchase program of up to \$450.0 million of our outstanding Class A common stock with repurchases under the program to be made on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or other means, including privately negotiated transactions. There were no share repurchases during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we repurchased 4.7 million shares of Class A common stock for \$28.7 million, excluding excise tax obligations. During the three months ended September 30, 2024, we repurchased 14.2 million shares of Class A common stock for \$89.7 million, excluding excise tax obligations. During the nine months ended September 30, 2024, we repurchased 19.5 million shares of Class A common stock and 2.0 million Common Units for \$174.1 million, excluding excise tax obligations. As of September 30, 2025, all treasury shares were retired, and a total of \$50.1 million remained available for repurchase under the repurchase program.

In August 2025, we made a \$25.0 million voluntary principal payment on our Incremental Term Loan.

In June 2025, we announced our decision to reduce our global workforce by approximately 240 roles, representing approximately 30% of our employees, as we realign our operating structure to optimize execution on our strategic priorities. As a result, we expect to incur approximately \$13.0 million to \$18.0 million of total non-recurring charges through the first quarter of 2026, consisting primarily of employee severance, benefits, and related charges for impacted employees. In February 2025, we announced our decision to discontinue our operation of the Fruitz and Official apps. The Official app was discontinued during the second quarter of 2025 and Fruitz was sold to a third party in July 2025. We incurred approximately \$1.4 million of expenses through the third quarter of 2025, primarily related to employee severance, benefits and related charges for impacted employees. On February 27, 2024, we announced the adoption of our 2024 Restructuring Plan, which reduced our global workforce. The 2024 Restructuring Plan was completed in the third quarter of 2024, and we incurred approximately \$20.4 million of total non-recurring charges through the third quarter of 2024. During the nine months ended September 30, 2025 and 2024, we made cash payments of \$12.6 million and \$19.1 million, respectively, in connection with our restructuring activities.

On November 5, 2025, (the “Effective Date”), the Company, certain investment vehicles affiliated with Blackstone Inc. and certain investment vehicles affiliated with Whitney Wolfe Herd entered into Amendment No. 1 to the Tax Receivable Agreement (the “TRA Amendment”). The TRA Amendment amends the Tax Receivable Agreement to provide for one-time settlement payments (collectively, the “Settlement Payment”) in a gross amount of approximately \$186.0 million as consideration for the complete and full termination of the Company’s payment obligations (past, current and future) under the Tax Receivable Agreement and the relinquishing of all payment rights (past, current and future) of the TRA Parties (as defined in the Tax Receivable Agreement) under the Tax Receivable agreement (the payment of the Settlement Payment and the consummation of the other transactions contemplated by the TRA Amendment, the “TRA Buyout”). The Company intends to pay the approximately \$186.0 million Settlement Payment using cash on hand. The Company is evaluating the final tax and accounting effects of the transaction, including the timing and amount of any future tax deductions. For further information related to the TRA Amendment, refer to Note 17, *Subsequent Event*, to the unaudited condensed consolidated financial statements included in “Item 1 - Financial Statements (Unaudited).”

Cash Flow Information

The following table summarizes our unaudited condensed consolidated cash flow information for the periods presented:

| (In thousands) | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---------------------------------|---|---|
| Net cash provided by (used in): | | |
| Operating activities | \$ 191,300 | \$ 128,839 |
| Investing activities | (8,945) | (23,585) |
| Financing activities | (79,894) | (207,749) |

Operating activities

Net cash provided by operating activities was \$191.3 million and \$128.8 million, respectively, in the nine months ended September 30, 2025 and 2024, which was driven by net loss of \$(295.5) million and \$(777.7) million, non-cash adjustments of \$477.3 million and \$938.2 million, and changes in assets and liabilities of \$9.5 million and \$(31.7) million in the nine months ended September 30, 2025 and 2024, respectively. Changes in assets and liabilities in the nine months ended September 30, 2025 and 2024 consisted primarily of: changes in accrued expenses and other current liabilities of \$2.4 million and \$(3.7) million, respectively, driven by marketing spend, certain indirect tax obligations, personnel-related expenses, and tax receivable liability payments; and changes in legal liabilities of \$0.4 million and \$(26.0) million, respectively, driven by litigation settlement payments in the 2024 period.

Investing activities

Net cash used in investing activities related to acquisitions of intangible assets of \$17.4 million during the nine months ended September 30, 2024, and capital expenditures of \$8.9 million and \$6.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Financing activities

Net cash used in financing activities was \$79.9 million and \$207.7 million in the nine months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025, we used \$28.7 million for share repurchases of our Class A common stock, \$5.2 million for cash distribution payments to the noncontrolling interest holders and \$8.9 million for tax receivable agreement payments. During the nine months ended September 30, 2024, we used \$151.8 million for share repurchases of our Class A common stock, \$7.9 million for cash distribution payments to the noncontrolling interest holders, \$11.9 million for tax receivable agreement payments, and Bumble Holdings used \$22.2 million for the repurchase of Common Units. During the nine months ended September 30, 2025 and 2024, we used \$7.8 million and \$9.6 million, respectively, for shares withheld to satisfy employee tax withholding requirements upon vesting of restricted stock units. During each of the nine months ended September 30, 2025 and 2024, we used \$4.3 million to repay a portion of the outstanding indebtedness under our Original Term Loan. In addition, during the nine months ended September 30, 2025, we made a \$25.0 million voluntary principal payment on our Incremental Term Loan.

Indebtedness

Credit Agreement

We and certain of our wholly owned subsidiaries, including Buzz Finco LLC (the “Borrower”) are party to a credit agreement (as amended, the “Credit Agreement”), pursuant to which we borrowed \$575.0 million through a seven-year term loan (“Original Term Loan”) and \$275.0 million through a seven-year incremental term loan (the “Incremental Term Loan,” and collectively with the Original Term Loan, the “Term Loans”). In addition, the Credit Agreement provides for a \$50.0 million senior secured revolving credit facility maturing on June 17, 2026 (the “Revolving Credit Facility”) and up to \$25.0 million through letters of credit. The forward-looking term rate is based on the Term Secured Overnight Financing Rate (“Term SOFR”), plus a credit spread adjustment of 0.10% with respect to the Term Loans and 0.00% with respect to loans under the Revolving Credit Facility (Term SOFR plus such credit spread adjustment, “Adjusted Term SOFR”).

Borrowings under the Credit Agreement bear interest at a rate equal to, at the Borrower’s option, either (i) Adjusted Term SOFR for the relevant interest period, adjusted for statutory reserve requirements (subject to a floor of 0.0% on the Original Term Loan and 0.50% on the Incremental Term Loan), plus an applicable margin or (ii) a base rate equal to the highest of (a) the rate of interest in effect as last quoted by the Wall Street Journal as the “Prime Rate” in the United States, (b) the federal funds effective rate plus 0.50% and (c) Adjusted Term SOFR, for an interest period of one month plus 1.00% (subject to a floor of 0.00% per annum), in each case, plus an applicable margin. The applicable margin for loans under the Revolving Credit Facility is subject to adjustment based upon the consolidated first lien net leverage ratio of the Borrower and its restricted subsidiaries and is subject to reduction after the consummation of our IPO.

In addition to paying interest on the outstanding principal under the Credit Agreement, the Borrower is required to pay a commitment fee of 0.50% per annum (which is subject to a decrease to 0.375% per annum based upon the consolidated first lien net leverage ratio of the Borrower and its restricted subsidiaries) to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The Borrower must also pay customary letter of credit fees and an annual administrative agency fee.

As of September 30, 2025, the outstanding balance under the Term Loans was \$592.0 million. As of September 30, 2025, amounts available under the Revolving Credit Facility were \$50.0 million. The Original Term Loan amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount of the Original Term Loan outstanding as of the date of the closing of the Original Term Loan, with the balance being payable at maturity on January 29, 2027. The Incremental Term Loan amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount of the Incremental Term Loan outstanding as of the date of the closing of the Incremental Term Loan, with the balance being payable at maturity on January 29, 2027. Following the \$200.0 million aggregate principal payment of outstanding indebtedness during the three months ended March 31, 2021, quarterly installment payments on the Incremental Term Loan are no longer required for the remaining term of the facility. In August 2025, we made a \$25.0 million voluntary principal payment on the Incremental Term Loan. Principal amounts outstanding under the Revolving Credit Facility, as amended, are due and payable in full at maturity on June 17, 2026.

Contractual Obligations and Contingencies

The following table summarizes our contractual obligations as of September 30, 2025:

| (In thousands) | Payments due | | |
|---|--------------|------------------|------------------|
| | Total | Less than 1 year | More than 1 year |
| Long-term debt, including interest | \$ 592,000 | \$ 5,750 | \$ 586,250 |
| Operating lease liabilities, including imputed interest | 11,527 | 3,800 | 7,727 |
| Other ⁽¹⁾ | 19,052 | 13,112 | 5,940 |
| Total | \$ 622,579 | \$ 22,662 | \$ 599,917 |

⁽¹⁾ We have contractual obligations with various third parties. We are committed to pay a minimum of \$9.5 million over the period of 12 months beginning November 2024 to one of our third-parties related to cloud services. If at the end of the 12 months, or upon early termination, we have not reached \$9.5 million in spend, we will be required to pay for the difference between the sum of fees already incurred and the minimum commitment. As of September 30, 2025, our minimum commitment remaining with this third-party is \$0.5 million. In addition, we are committed to pay a total of approximately \$12.4 million over a period of 36 months beginning October 2024 to another third-party related to cloud services. At the end of the 36 months, or upon early termination, any unused consumption capacity will expire unless we enter into a renewal agreement. As of September 30, 2025, our total commitment fee remaining with this third-party was \$8.8 million. The remaining contractual obligation of \$9.8 million as of September 30, 2025 relates to individually immaterial contractual obligations with various other third-party service providers.

Additionally, we have the following contractual obligations not reflected in the table set forth above:

In connection with the IPO, in February 2021, we entered into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by the Company to such pre-IPO owners of 85% of the benefits that the Company realizes, or is deemed to realize, as a result of the Company's allocable share of existing tax basis acquired in our IPO and other tax benefits related to entering into the tax receivable agreement. The payments under the tax receivable agreement are not conditioned upon continued ownership of the Company by the pre-IPO owners. The payments that we may be required to make under the tax receivable agreement to the pre-IPO owners may be significant and are not reflected in the contractual obligations table set forth above as they are dependent upon future taxable income. As of September 30, 2025, our estimated total future payments under the tax receivable agreement related to the Offering Transactions is \$692.4 million. On November 5, 2025, we entered into Amendment No. 1 to the Tax Receivable Agreement, providing for a one-time approximately \$186.0 million payment to fully settle and terminate all past, current, and future obligations under the agreement. For additional information, see Note 4, *Payable to Related Parties Pursuant to a Tax Receivable Agreement*, and Note 17, *Subsequent Event*, to the unaudited condensed consolidated financial statements included in "Item 1 - Financial Statements (Unaudited)" and "—Liquidity and Capital Resources—Overview" above.

In connection with the Sponsor Acquisition in January 2020, we entered into a contingent consideration arrangement, consisting of an earn-out payment to the former shareholders of Worldwide Vision Limited of up to \$150.0 million. The timing and amount of such payments that we may be required to make is not reflected in the contractual obligations table set forth above as the payment to the former shareholders of Worldwide Vision Limited is dependent upon the achievement of a specified return on invested capital by our Sponsor. For additional information, see Note 9, *Fair Value Measurements*, to the unaudited condensed consolidated financial statements included in "Item 1 - Financial Statements (Unaudited)."

Critical Accounting Policies and Estimates

We have discussed the estimates and assumptions that we believe are critical because they involve a higher degree of judgment in their application and are based on information that is inherently uncertain in our 2024 Form 10-K for the year ended December 31, 2024. There have been no significant changes to these accounting policies and estimates for the nine months ended September 30, 2025.

Related Party Transactions

For discussions of related party transactions, see Note 14, *Related Party Transactions*, to the condensed consolidated financial statements included in “Item 1 - Financial Statements (Unaudited).”

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Foreign Currency Exchange Risk

We conduct business in certain foreign markets, primarily in the United Kingdom and the European Union. For the three months ended September 30, 2025 and 2024, revenue outside of the United States accounted for 56.8% and 52.9% of consolidated revenue, respectively. For the nine months ended September 30, 2025 and 2024, revenue outside of the United States accounted for 55.3% and 51.4% of consolidated revenue, respectively. Our primary exposure to foreign currency exchange risk is the underlying paying user’s functional currency other than the U.S. Dollar, primarily the British Pound and Euro. As foreign currency exchange rates change, translation of the statements of operations of our international businesses into U.S. dollars affects year-over-year comparability of operating results. The average Euro versus the U.S. Dollar exchange rate was 7.9% and 3.2% higher in the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024, respectively. The average British Pound versus the U.S. Dollar exchange rate was 5.1% and 3.4% higher in the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024, respectively.

Our continued international expansion increases our exposure to exchange rate fluctuations and as a result such fluctuations could have a significant impact on our future results of operations. We performed a sensitivity analysis as of September 30, 2025 and 2024. A hypothetical 10% change in British Pound and Euro, relative to the U.S. Dollar, would have changed revenue by \$18.8 million and \$19.1 million for the nine months ended September 30, 2025 and 2024, respectively, with all other variables held constant. This accounts for 3% and 2% of total revenue for the nine months ended September 30, 2025 and 2024, respectively.

Beginning in the third quarter of 2025, we entered into foreign currency forward contracts to manage the volatility of cash flows from revenues transactions denominated in foreign currencies, primarily in Euro. Changes in the fair value of these foreign currency contracts are recorded as a component of Accumulated Other Comprehensive Income until the forecasted transaction occurs, at which point the related gain and losses are reclassified into earnings, As of September 30, 2025, the notional value of our foreign exchange forward contracts in U.S dollar equivalents was \$57.7 million.

We performed a sensitivity analysis to determine the effects that market risk exposures may have on the fair values of our foreign currency contracts. To perform the sensitivity analysis, we assessed the risk of changes in fair values from the effect of hypothetical changes in foreign currency exchange rates. This analysis assumes a like movement by the foreign currencies in our hedge portfolio against the U.S. Dollar. As of September 30, 2025, a 10% appreciation in the value of the U.S. Dollar versus the Euro would result in a net decrease in the fair value of our derivative by \$5.3 million and a 10% decline in the value of the U.S. Dollar versus the Euro would result in a net increase in the fair value of our derivatives by \$6.2 million.

For additional information, see Note 10, *Derivative Instruments*, to the unaudited condensed consolidated financial statements included in “Item 1 - Financial Statements (Unaudited).”

Interest Rate Risk

At September 30, 2025, we had outstanding debt with a carrying value of \$589.4 million. With consideration of the financial impact of our interest rate swaps, a hypothetical interest rate increase of 1% would have increased interest expense for the three and nine months ended September 30, 2025 by \$0.7 million and \$1.3 million, respectively, based upon the outstanding debt balances and interest rates in effect during that period.

Borrowings under our Senior Secured Credit Facilities bear interest at a variable market rate. In order to reduce the financial impact of increases in interest rates, we entered into two interest rate swaps for a total notional amount of \$350.0 million on June 22, 2020, which were set to expire on June 30, 2024. In January 2024, we replaced these interest rate swaps and entered into new interest rate swaps for the same notional value of \$350.0 million to extend the expiration from June 2024 to January 2027. The financial impact of the interest rate swaps is to fix the variable interest rate element on \$350.0 million of the long-term debt at a rate of 3.18%.

For additional information, see Note 11, *Debt*, to the unaudited condensed consolidated financial statements included in “Item 1 - Financial Statements (Unaudited).”

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Bumble's management conducted an evaluation, under the supervision and with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and our disclosure controls and procedures (as defined by Rule 14a-15(e) and 15d-15(e) of the Exchange Act) at September 30, 2025. Our disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time period specified in the rules and forms of the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Based upon the evaluation, the CEO and CFO concluded that, as a result of material weakness in our internal control identified in connection with the preparation and audit of our consolidated financial statements for the year ended December 31, 2024, the Company's disclosure controls and procedures were not effective at September 30, 2025.

Notwithstanding this material weakness noted above, our management, including our CEO and CFO, has concluded that our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in accordance with GAAP.

Material Weakness in Internal Control over Financial Reporting

As included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, management identified a material weakness in the design of controls related to foreign currency translation resulting from certain intercompany loan transactions. This resulted in immaterial errors impacting Other income (expense), net and Change in foreign currency translation adjustment for the three and nine months ended September 30, 2024. The errors were corrected for the annual financial statements for the year ended December 31, 2024 and there were no changes to previously released financial statements. However, the control deficiency could have resulted in material misstatements to the consolidated financial statements that would not have been prevented or detected. Accordingly, management has concluded that this control deficiency constituted a material weakness.

After giving full consideration to the material weakness, and the additional analyses and other procedures we performed to ensure that our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q were prepared in accordance with GAAP, our management has concluded that our unaudited condensed consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with GAAP. We have developed and are implementing a remediation plan for the material weakness, which is described below.

Remediation Efforts

Management is committed to remediating the material weakness in a timely manner. We are in the process of implementing the following measures:

- Definition of standard operating procedures and accounting policies related to intercompany transactions and related foreign currency effects
- Redesigned controls over intercompany loan transactions to validate completeness and accuracy on a timely basis
- Redesigned quarterly fluctuation analysis to enhance the precision of review and standardize documentation requirements

While management has made progress towards the remediation plan, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. We will continue to monitor the effectiveness of this remediation plan and refine it as appropriate.

Changes in Internal Control over Financial Reporting

As discussed above, we are implementing our remediation plan related to the material weakness. There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 16, *Commitments and Contingencies—Litigation*, to our unaudited condensed consolidated financial statements included in Part I, “Item 1—Financial Statements (Unaudited)” of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors.

For a discussion of our risk factors, see Part I, “Item 1A—Risk Factors” of our 2024 Form 10-K. Refer also to the other information set forth in this Quarterly Report on Form 10-Q, including in the “Special Note Regarding Forward-Looking Statements,” and in Part I, “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Item 1—Financial Statements (Unaudited).”

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

We have a share repurchase program of up to \$450.0 million of our outstanding Class A common stock with repurchases under the program to be made on a discretionary basis from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or other means, including privately negotiated transactions. During the third quarter of 2025, we did not purchase any shares under the program, which had remaining authorization of \$50.1 million as of September 30, 2025.

Item 5. Other Information.

Appointment of Principal Accounting Officer

On November 4, 2025, the Board of Directors of the Company appointed Amy Kossover as the Company’s principal accounting officer for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), effective as of such date. Ms. Kossover succeeds Mr. Kevin D. Cook, who had previously served in the role of the Company’s principal accounting officer since joining the Company in August 2025. Following Ms. Kossover’s appointment as principal accounting officer, Mr. Cook will continue to serve as the Chief Financial Officer and the principal financial officer of the Company.

Ms. Kossover, age 63, is the Company’s Chief Accounting Officer and has more than 20 years of experience in managing financial operations, internal controls and compliance. Prior to joining the Company in April 2025, Ms. Kossover served as the Interim Corporate Controller at Warby Parker Inc., an eyewear brand, from May 2024 to November 2024. Prior to that, Ms. Kossover served 21 years at WW International, Inc. (formerly Weight Watchers International, Inc.), a global company offering weight loss and maintenance, most recently as the Senior Vice President, Chief Accounting Officer and Corporate Controller. Ms. Kossover began her career at Ernst & Young as an auditor. Ms. Kossover holds a BS in Accounting from the University at Albany and is a Certified Public Accountant in New York.

There are no arrangements or understandings between Ms. Kossover and any other person pursuant to which Ms. Kossover was appointed to serve as principal accounting officer. Ms. Kossover has no family relationship with any director or executive officer of the Company, and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Rule 10b5-1 Trading Plans

Our officers and directors from time to time may adopt trading plans to transact in Bumble Inc. securities for reasons such as satisfying vesting-related income tax requirements, investment diversification, or other personal reasons. During the three months ended September 30, 2025, certain of our officers and directors adopted a pre-arranged stock trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act (each such plan, a “Rule 10b5-1 Plan”), as described below.

Beehive Holdings III, LP, an entity controlled by Whitney Wolfe Herd, our Chief Executive Officer, adopted a Rule 10b5-1 Plan on August 22, 2025. The plan provides for the potential exchange of up to 1,530,000 Common Units for an equivalent number of shares of Class A common stock pursuant and subject to the terms of the exchange agreement, dated as of February 10, 2021, by and among Bumble Inc., Buzz Holdings L.P. and holders of Common Units from time to time party thereto, and the associated sale of up to 1,530,000 shares of Class A common stock at certain specified limit prices. The plan is intended to sell shares of Class A common stock for personal tax and estate planning purposes.

Ann Mather, the Chair of our Board of Directors, adopted a Rule 10b5-1 Plan on September 12, 2025. Ms. Mather’s plan provides for the sale of 22,013 shares of Class A common stock to be received from the vesting of RSUs (the intent of such sale being to cover the income tax obligations related to the vesting of the RSUs) and the potential sales of up to an additional 18,260 shares of Class A common stock which are subject to specified limit prices.

Ms. Wolfe Herd's and Ms. Mather's plans will expire on April 27, 2026 and September 11, 2026, respectively, or upon the earlier completion of all authorized transactions under the plan or if the trading arrangement is otherwise terminated according to its terms.

Each of the Rule 10b5-1 Plans described above was adopted in accordance with our Securities Trading Policy.

Item 6. Exhibits.

The following is a list of all exhibits filed or furnished as part of this report:

| Exhibit Number | Description |
|---------------------------|---|
| 2.1 | Agreement and Plan of Merger, dated as of November 8, 2019, by and among Buzz Holdings L.P., Buzz Merger Sub Ltd, Worldwide Vision Limited and Buzz SR Limited, as the seller representative (incorporated by reference to Exhibit 2.1 to the Registrant's Registration Statement on Form S-1 filed on January 15, 2021). |
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 16, 2021). |
| 3.2 | Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on February 16, 2021). |
| 10.1 | Employment Agreement, dated August 4, 2025, between Bumble Inc. and Kevin D. Cook (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 6, 2025).† |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, 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. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

† Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

**CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Whitney Wolfe Herd, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bumble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

/s/ Whitney Wolfe Herd

Whitney Wolfe Herd
Chief Executive Officer
(principal executive officer)

**CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin D. Cook, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bumble Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: November 7, 2025

/s/ Kevin D. Cook

Kevin D. Cook

Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bumble Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Whitney Wolfe Herd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

/s/ Whitney Wolfe Herd

Whitney Wolfe Herd

Chief Executive Officer

(principal executive officer)

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bumble Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin D. Cook, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2025

/s/ Kevin D. Cook

Kevin D. Cook

Chief Financial Officer
(principal financial officer)

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.