

bumble inc.

Q1 2025 Earnings

Supplemental Presentation

May 2025

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements reflecting the current views of management of Bumble Inc. with respect to, among other things, our operations, our financial performance, our industry and our business and other non-historical statements, including without limitation statements related to our strategic plans and initiatives (including our marketing approach, product releases and revenue strategy) and the information in the “Financial Outlook” section of this communication. 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 reduction in 2024 (and any potential future reductions in workforce) 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; affiliates of Blackstone Inc.’s (“Blackstone”) and our Founder’s control of us; the outsized voting rights of Blackstone and our Founder; 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 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; 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; and foreign currency exchange rate fluctuations. For additional information on these and other factors that could cause Bumble’s actual results to differ materially from expected results, please see our filings with the Securities and Exchange Commission (the “SEC”), including our most recent Annual Report on Form 10-K and our subsequent periodic filings, which are accessible on the SEC’s website at www.sec.gov. The forward-looking statements included in this communication are made only as of the date of this communication, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Definitions

As used in this communication, 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 and revenue generated from Official, advertising and partnerships or affiliates. As of March 31, 2025, Geneva had not generated any revenue, and therefore, is excluded from our key operating metrics.

Total Revenue is the sum of Bumble App Revenue and Badoo App and Other Revenue.

Total Paying Users is the sum of Bumble App Paying Users and Badoo App and Other Paying Users.

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.

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 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 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.

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.

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 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.

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. These measures include Adjusted EBITDA and Adjusted EBITDA margin. We believe Adjusted EBITDA and Adjusted EBITDA margin provide 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.

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.

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is defined 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.

With regards to the Adjusted EBITDA outlook provided herein, a reconciliation to GAAP net earnings (loss) has not been provided as the quantification of certain items included in the calculation of GAAP net earnings (loss) cannot be calculated or predicted at this time without unreasonable efforts. For example, the non-GAAP adjustment for stock-based compensation expense requires additional inputs such as number of shares granted and market price that are not currently ascertainable, and the non-GAAP adjustment for certain legal, tax and regulatory reserves and expenses depends on the timing and magnitude of these expenses and cannot be accurately forecasted. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on its future GAAP financial results.

This communication should be read in conjunction with our earnings release and Quarterly Report on Form 10-Q for the first quarter ended March 31, 2025.

Please refer to “Reconciliation from GAAP to NON-GAAP Financial Measures” for reconciliations of our non-GAAP financial measures.

Q1 2025 Financial Highlights

In Millions, Except ARPPU	Q1 2025	VS. Q1 2024
Total Revenue	\$247.1	-8%
Bumble App Revenue	\$201.8	-6%
Total Paying Users ^{1,3}	4.0	0%
Bumble App Paying Users	2.7	-1%
Total ARPPU ^{2,3}	\$20.24	-7%
Net Earnings	\$19.8	-41%
Adjusted EBITDA	\$64.4	-13%

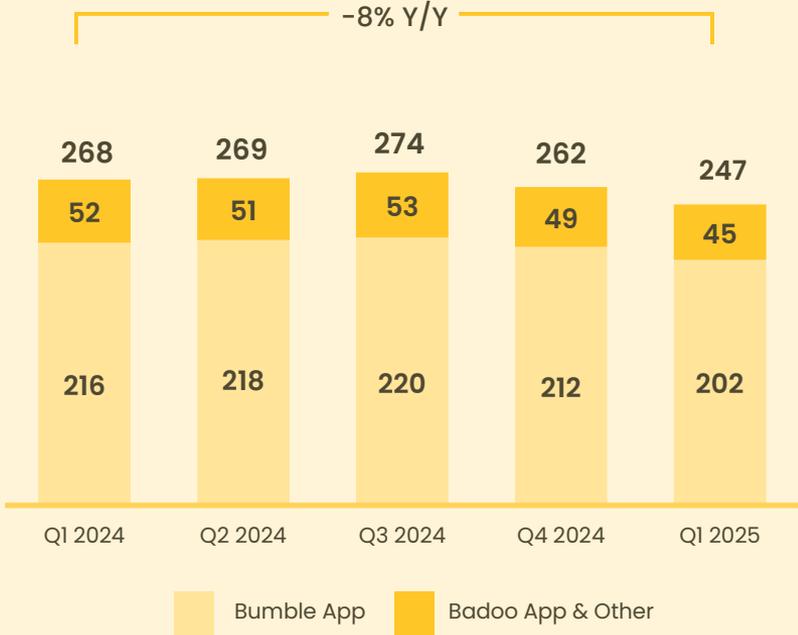
¹ Excludes Official paying users.

² Excludes Official paying users and revenue generated from Official.

³ As of March 31, 2025, Geneva had not generated any revenue, and therefore, is excluded from our key operating metrics.

Total Revenue

Quarterly Revenue¹ (\$M)



Annual Revenue¹ (\$M)



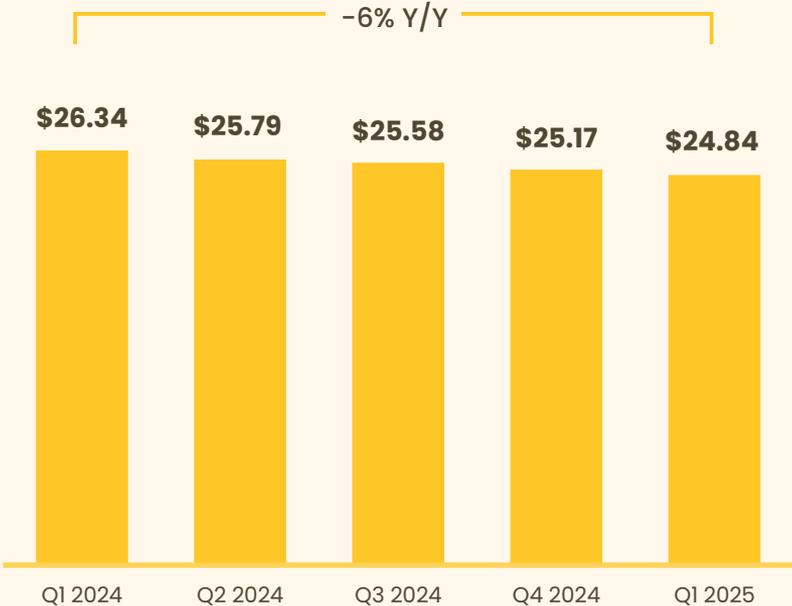
¹ The sum of individual metrics may not always equal total amounts indicated due to rounding.

Bumble App

Paying Users¹ (Thousands)



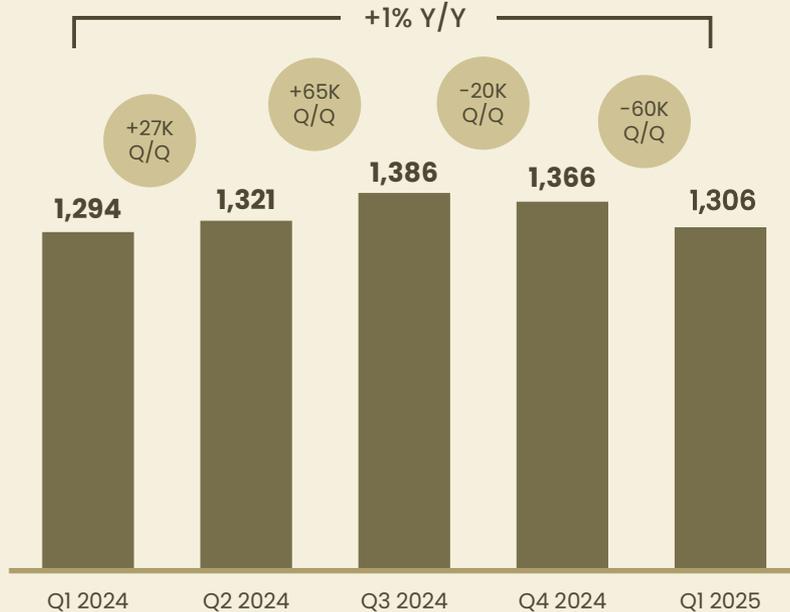
Average Revenue Per Paying User (ARPPU, \$)



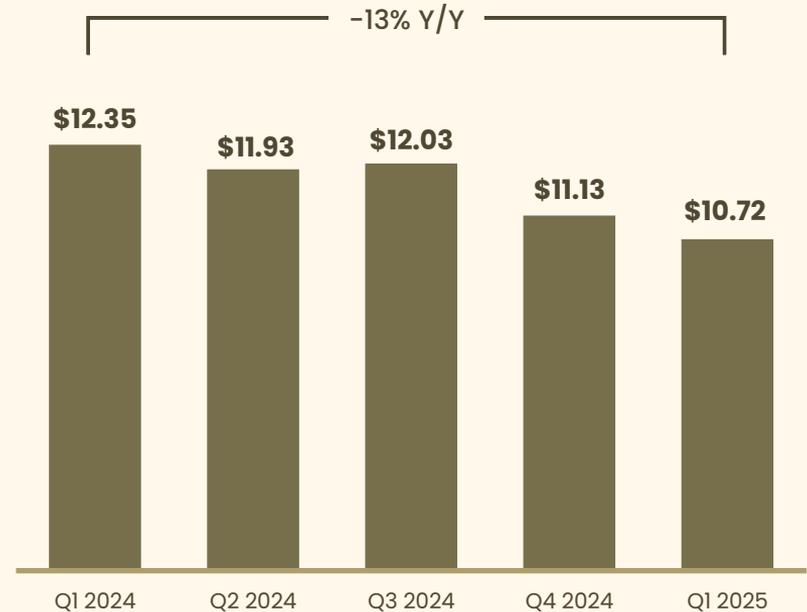
¹ The sum of individual metrics may not always equal total amounts indicated due to rounding.

Badoo App & Other

Paying Users^{1,2} (Thousands)



Average Revenue Per Paying User¹ (ARPPU, \$)

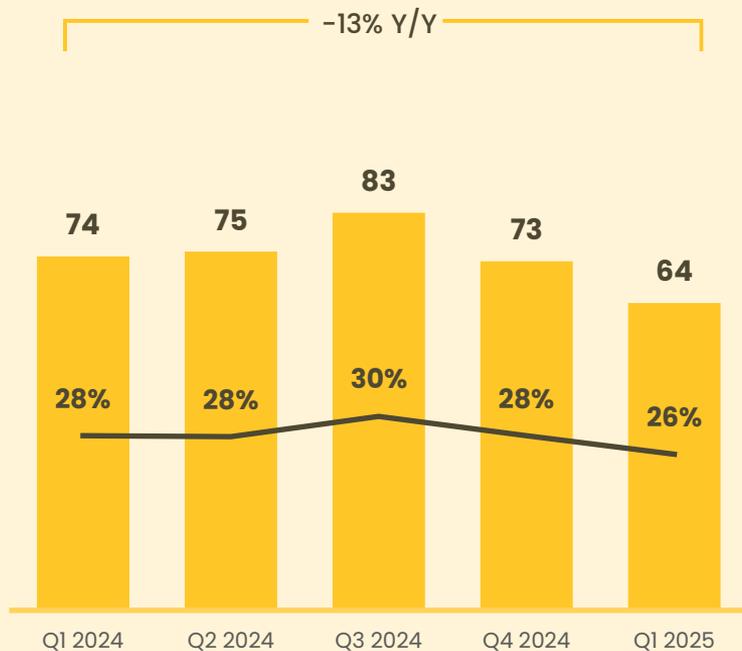


¹ Excludes Official.

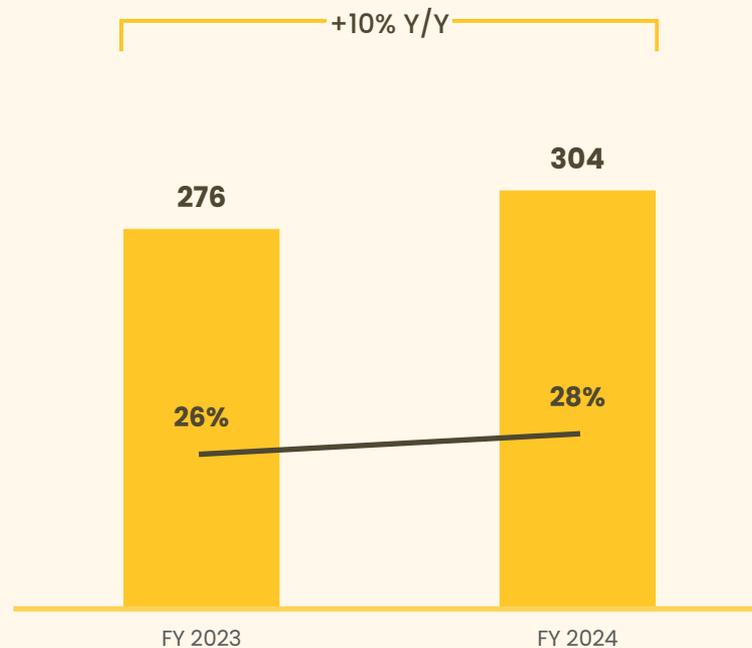
² The sum of individual metrics may not always equal total amounts indicated due to rounding.

Adjusted EBITDA

Quarterly Adjusted EBITDA (\$M) and Adjusted EBITDA Margin¹



Annual Adjusted EBITDA (\$M) and Adjusted EBITDA Margin¹



¹ The sum of individual metrics may not always equal total amounts indicated due to rounding.

Financial Outlook¹

Q2 2025

Total Revenue

\$235–\$243 Million

Bumble App Revenue

\$193–\$199 Million

Adjusted EBITDA

\$79–\$84 Million

1. Actual results may differ materially from Bumble's financial outlook as a result of, among other things, the factors described under "Forward-Looking Statements" herein.

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

In Millions, Except Percentages	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net earnings (loss)	\$33.9	\$37.7	\$(849.3)	\$9.3	\$19.8
Add back:					
Income tax provision	7.5	4.6	4.2	6.9	6.0
Interest and derivative (gains) losses, net ¹	7.3	9.0	18.5	5.1	12.0
Depreciation and amortization expense	17.2	17.0	18.3	18.1	9.6
Stock-based compensation expense	0.0	2.1	10.2	14.0	4.1
Employer costs related to stock-based compensation ²	1.4	0.6	0.4	0.2	0.7
Litigation costs, net of insurance reimbursements ³	5.2	3.5	1.0	1.0	1.3
Foreign exchange (gain) loss ⁴	-	0.6	(12.1)	7.7	6.0
Restructuring costs ⁵	16.6	3.2	0.6	-	1.2
Transaction and other costs ⁶	0.3	0.4	0.6	0.4	1.3
Changes in fair value of contingent earn-out liability	(15.7)	(3.7)	(2.7)	1.8	(2.3)
Changes in fair value of investments in equity securities	0.0	0.0	(0.0)	0.5	0.1
Tax receivable agreement liability remeasurement expense ⁷	0.2	-	0.7	7.4	0.9
Impairment loss ⁸	-	-	892.2	-	3.6
Adjusted EBITDA⁹	\$74.0	\$75.0	\$82.6	\$72.5	\$64.4
Adjusted EBITDA margin	27.6%	27.9%	30.2%	27.7%	26.1%

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 in the first quarter of 2025 and our restructuring plan announced in February 2024, such as severance, benefits and other related costs.
6. Represents transaction costs primarily related to acquisitions.
7. Represents recognized adjustments to the tax receivable agreement liability.
8. Represents impairment charges to indefinite-lived intangible assets, the FruitZ asset group and goodwill in the third quarter of 2024 and to the Official asset group in the first quarter of 2025.
9. The sum of individual metrics may not always equal total amounts indicated due to rounding.

