

Q4 2025
Earnings Call



Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal and state securities laws, including, without limitation, our expectations, forecasts, plans and opinions regarding expected revenue in Q1 2026, our full-year 2026 performance and financial trends, revenue drivers and growth opportunities, future value creation and strategic transformation, customer adoption of our measurement products, the expected benefits of our recent recapitalization transaction, plans for our next earnings call, and our consideration of additional strategic actions and their potential benefits, including benefits with respect to our capital structure, financial profile, growth and business simplification and related cash flows. These statements involve risks and uncertainties that could cause actual events to differ materially from expectations, including, but not limited to, changes in our business and customer, partner and vendor relationships and contracts; external market conditions and competition; continued changes or declines in ad spending or other macroeconomic factors; evolving trade policies and privacy and regulatory standards; product adoption rates; the availability and desirability of additional strategic actions; developments in pending or potential legal matters; and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risk factors, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings that we make from time to time with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov).

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. Except as required by applicable law, Comscore does not intend or undertake, and expressly disclaims, any duty or obligation to publicly update or otherwise revise any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

This presentation contains information regarding adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. Our use of these non-GAAP financial measures has limitations, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Please see the appendix to this presentation for further explanation and reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin.



2025 Highlights



2025 Full-Year:

Revenue: **\$357.5M**

Adj. EBITDA: **\$42M**

Both up vs 2024



Cross-Platform
Solutions Revenue: up
24% VPY

Cross-Platform Up Double-Digits



CCM Adoption
Accelerates

Innovating to Deliver Value



Major Walled Gardens
up **double-digits VPY**

Growth w/Key Technology Clients



Local TV Revenue
up **double-digits VPY**

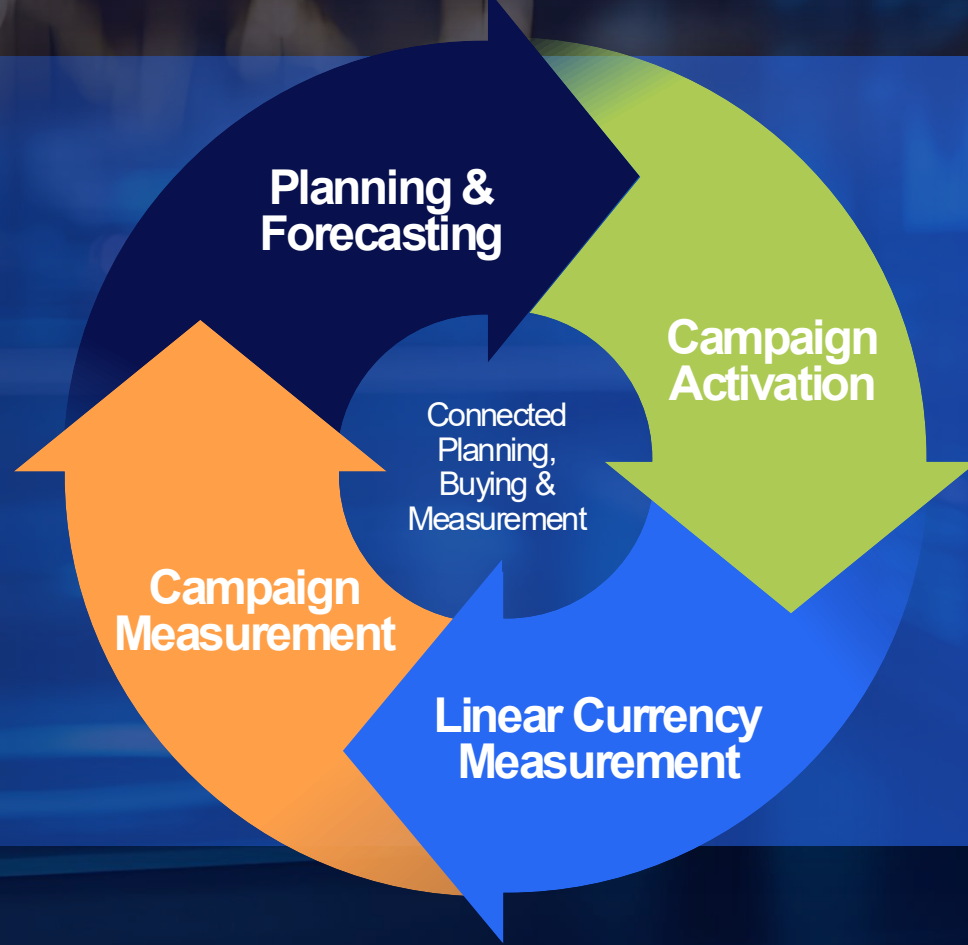
Local Performance Continues



Closed
Recapitalization
Transaction

Aligning Stockholders

Unified Planning, Activation & Measurement



2026 Keys

- ▶ Cross-Platform Acceleration Led By:
 - ▶ Proximic
 - ▶ CCM Planning & Measurement
- ▶ Currency Adoption Continues
- ▶ AI Measurement Innovation
- ▶ Simplifying the Business

Setting The Standard For Modern Measurement



Fourth Quarter 2025

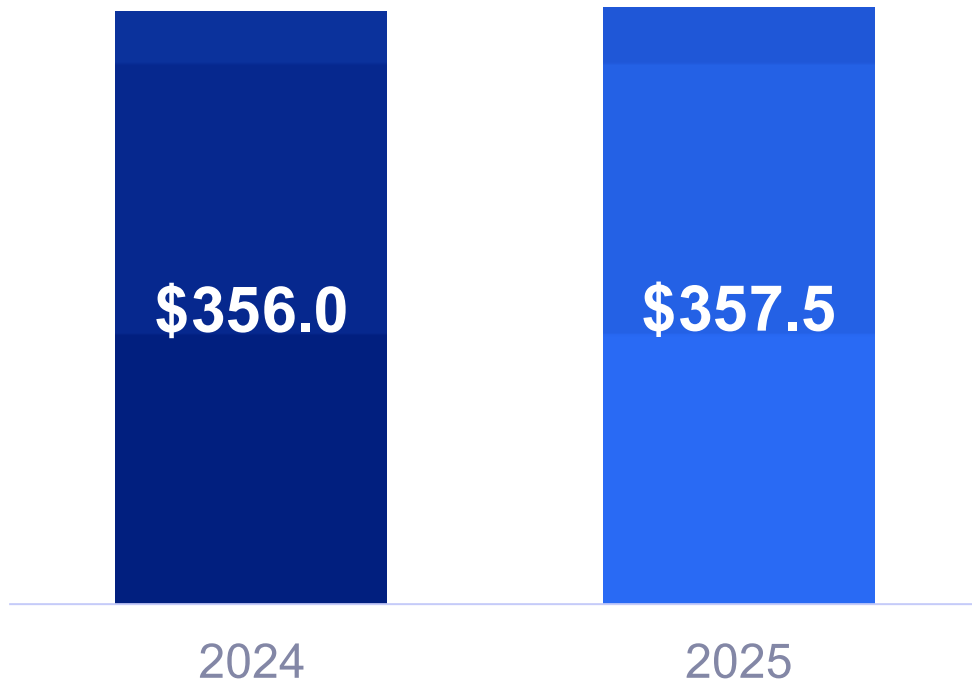
 COMSCORE

2025 Full Year & Q4 Results

2025 Revenue

(in millions)

↑ 0.4%
year-over-year



✓ **Content & Ad Measurement Solutions up 1% VPY:**

- ... Cross-Platform revenue growth of 24%
- ... Lower Syndicated Audience revenue from National TV and Syndicated Digital; Double-digit growth in Local TV; Movies growth of 3%

✓ **Research & Insight Solutions down 3% VPY:**

- ... Lower revenue from Custom Digital Solutions

2025 Adjusted EBITDA

(in millions)



- ✓ **Disciplined cost execution in line with revenue growth, allowing us to maintain double-digit adjusted EBITDA margin**
- ✓ **Core operating expenses* up 1.0% year over year**
- ✓ **Continuing to invest in areas that provide opportunities for growth**
 - ... Cross-Platform product features
 - ... Improving tech stack
 - ... Shoring up key data sources
 - ... AI integration

* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses

2025 Q4 Revenue

↓ 1.5%
year-over-year



2025 Q4 Adjusted EBITDA

↑ 3.3%
year-over-year



2026 Guidance

(in millions)

Q1 Revenue

Flat VPY

2026 Expectations:

- Revenue and Adjusted EBITDA to follow similar trends to 2025
- Continued growth in cross-platform & Local TV adoption
- Continued product investment to drive growth in key areas
- Disciplined cost execution & focus on cash flow generation
- Evaluating additional strategic actions to further streamline capital structure, increase cash flow, and drive shareholder value

▶ Updated Outlook To Be Provided On The Next Earnings Call

Thank you

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing in this press release adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit our investors to view our core business performance using the same metrics that management uses to evaluate our performance. Nevertheless, our use of these non-GAAP financial measures has limitations as an analytical tool, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider these measures alongside GAAP-based financial performance measures, net income (loss), net income (loss) margin, various cash flow metrics, and our other GAAP financial results. Set forth below are reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin. These reconciliations should be carefully evaluated.

We do not provide GAAP net income (loss) and net income (loss) margin on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, fair value adjustments, variable interest expense, litigation and restructuring expense, strategic transaction costs, foreign currency transaction impact, and any unusual gains or losses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. For this reason, we are unable without unreasonable effort to provide a reconciliation of adjusted EBITDA or adjusted EBITDA margin to the most directly comparable GAAP measures, GAAP net income (loss) and net income (loss) margin, on a forward-looking basis.



2025 Adjusted EBITDA Reconciliation

The following table presents a reconciliation of GAAP net loss and net loss margin to non-GAAP adjusted EBITDA and adjusted EBITDA margin for each of the periods identified. Beginning in 2025 and for comparable prior periods, adjusted EBITDA is presented excluding the impact of foreign currency transactions.

	Years Ended December 31,		
	2025 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<i>(In thousands)</i>			
GAAP net loss	\$ (10,004)	\$ (60,248)	\$ (79,361)
Depreciation	23,745	22,087	19,778
Interest expense, net	6,693	1,883	1,445
Amortization expense of finance leases	3,713	3,651	1,929
Amortization of intangible assets	2,529	3,057	5,213
Income tax provision	1,928	924	1,533
EBITDA	28,604	(28,646)	(49,463)
Adjustments:			
Loss (gain) from foreign currency transactions	5,892	(1,417)	2,824
Stock-based compensation expense	2,657	3,191	4,535
Transformation costs ⁽¹⁾	2,860	1,547	1,283
Amortization of cloud-computing implementation costs	1,426	1,420	1,439
Strategic transaction costs ⁽²⁾	596	43	266
Impairment of goodwill	—	63,000	78,200
Impairment of right-of-use and long-lived assets	—	1,397	1,502
Restructuring	—	1,027	6,234
Other ⁽³⁾	—	(574)	301
Non-GAAP adjusted EBITDA	\$ 42,035	\$ 40,988	\$ 47,121
Net loss margin ⁽⁴⁾	(2.8)%	(16.9)%	(21.4)%
Non-GAAP adjusted EBITDA margin ⁽⁵⁾	11.8 %	11.5 %	12.7 %

⁽¹⁾ Transformation costs represent: (1) expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company, generally relating to third-party professional fees and non-capitalizable technology costs tied directly to the identified projects and (2) severance costs associated with the reorganization of our teams in connection with the identified projects.

⁽²⁾ Strategic transaction costs represent third-party professional fees and other charges incurred in connection with strategic transactions, including mergers, acquisitions, financings and dispositions, regardless of whether consummated, which we otherwise would not have incurred as part of our normal business operations.

⁽³⁾ Adjustments to Other primarily reflect non-cash changes in the fair value of warrants liability included in other income, net and changes in the fair value of contingent consideration liability included in general and administrative expense on our Consolidated Statements of Operations and Comprehensive Loss.

⁽⁴⁾ Net loss margin is calculated by dividing net loss by revenues reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

⁽⁵⁾ Non-GAAP Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.



Fourth Quarter Adjusted EBITDA Reconciliation

The following table presents a reconciliation of GAAP net income and net income margin to non-GAAP adjusted EBITDA and adjusted EBITDA margin for each of the periods identified. Beginning in 2025 and for comparable prior periods, adjusted EBITDA is presented excluding the impact of foreign currency transactions.

	Three Months Ended December 31,	
	2025	2024
(In thousands)	(Unaudited)	(Unaudited)
GAAP net income	\$ 3,028	\$ 3,144
Depreciation	6,095	5,893
Interest expense, net	1,683	443
Income tax provision	1,358	3,239
Amortization expense of finance leases	919	960
Amortization of intangible assets	632	692
EBITDA	13,715	14,371
Adjustments:		
Loss (gain) from foreign currency transactions	482	(2,925)
Amortization of cloud-computing implementation costs	355	345
Transformation costs ⁽¹⁾	311	1,472
Stock-based compensation (benefit) expense	(206)	924
Strategic transaction costs ⁽²⁾	58	(6)
Restructuring	—	59
Non-GAAP adjusted EBITDA	\$ 14,715	\$ 14,240
Net income margin ⁽³⁾	3.2 %	3.3 %
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	15.7 %	15.0 %

⁽¹⁾ Transformation costs represent (1) expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company, generally relating to third-party professional fees and non-capitalizable technology costs tied directly to the identified projects and (2) severance costs associated with the reorganization of our teams in connection with the identified projects.

⁽²⁾ Strategic transaction costs represent third-party professional fees and other charges incurred in connection with strategic transactions, including mergers, acquisitions, financings and dispositions, regardless of whether consummated, which we otherwise would not have incurred as part of our normal business operations.

⁽³⁾ Net income margin is calculated by dividing net income by revenues reported on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the applicable period.

⁽⁴⁾ Non-GAAP Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues reported on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the applicable period.

