



Fourth Quarter 2024

# Q4 2024 Earnings Call

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## Cautionary Note Regarding Forward-Looking Statements

This presentation 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 and adjusted EBIDA margin for 2025, a return to growth in 2025, revenue drivers, future investments in growth and operational efficiencies, expected cost savings, product adoption and platform integration, currency opportunities, improvement in payable balances, and economic and industry trends. 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; external market conditions and competition; continued changes or declines in ad spending or other macroeconomic factors; evolving privacy and regulatory standards; product and currency adoption rates; and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risks and uncertainties that could cause actual results to differ from expectations, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings 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](http://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, adjusted EBITDA margin and FX adjusted EBITDA, 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.

# 2024 Highlights

Strength **down the stretch** in 2024

**Cross-Platform acceleration** - up 20% VPY

**Significant TV currency opportunities** coming into focus

**Charter amendment** provides durable data cost relief

Leadership evolution  
**Frank Friedman & Jackelyn Keller** join Comscore



Financing secured in late Q4 to **fuel growth**

# 2024 Performance

Revenue

**\$356.0M**

Down 4.1% VPY

Adj. EBITDA

**\$42.4M**

Down 3.8% VPY

▶ Momentum coming out of 2H 2024

# 2024 Q4 Performance

Revenue

**\$94.9M**

Down 0.2% VPY

Adj. EBITDA

**\$17.2M**

Up 4.4% VPY

▶ Q4 Strength Setting Up 2025 Return to Growth

We're  
writing the  
measurement  
playbook  
for streaming

**With a Portfolio of  
Measurement and  
Audience Solutions,  
Comscore Helps Media  
Companies & Advertisers  
Understand, Reach, and  
Drive Consumer Actions**

# We 'Score' and Analyze Audience Behaviors

## At Home and On-the-Go



**29M**  
US  
Households



**99%**  
Zip Code  
Coverage



## On Whichever Device They Choose



**216M**  
CTV  
Screens



**227M**  
Desktop  
Screens



**240M**  
Mobile Devices

## Wherever They Happen

# 2025 – What's Driving Growth

## Cross-Platform

- **Proximic** – privacy forward audience targeting solutions continue to find traction
- **Cross-Platform Content & Ad Measurement** – providing advertisers & media companies a comprehensive view of audiences across platforms

**35%+**  
**Growth Expected**

## Linear Currency

- **Local TV** – Agency Holding Co progress starting to drive growth in currency volume
- **National TV** – Market disruption driving adoption where competing solutions lack the ability to deliver

**Single-Digit**  
**Growth Expected**

▶ **Differentiated Products & Rapid Change Set The Stage For Comscore's Growth**



Fourth Quarter 2024

# 2024 Full Year & Q4 Results

# 2024 Revenue

(in millions)



- ✓ **Content & Ad Measurement Solutions down 3% VPY:**
  - ... Lower Syndicated Audience revenue from National TV and Syndicated Digital; Movies growth of 5%
  - ... Cross-Platform revenue growth of 20%
- ✓ **Research & Insight Solutions down 11% VPY:**
  - ... Lower revenue from Custom Digital Solutions and Lift products

# 2024 Adjusted EBITDA

(in millions)



- ✓ **Disciplined cost execution allowed us to maintain double-digit adjusted EBITDA margin with lower revenue**
- ✓ **Core operating expenses\* down 1.9% year over year**
- ✓ **Continuing to invest in areas that provide opportunities for growth**
  - ... Streamlined user interface
  - ... Improving tech stack
  - ... Faster data
  - ... Increased interoperability through various integrations

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

## 2024 Q4 Revenue

↓ 0.2%  
year-over-year



Q4 2023

Q4 2024

## 2024 Q4 Adjusted EBITDA

↑ 4.4%  
year-over-year



Q4 2023  
\$18.7

FX  
Adjusted  
EBITDA

Q4 2024  
\$14.2

# Balance Sheet **Progress**

## Obtained new financing in December

- ▶ \$45M term loan, funded at closing
- ▶ \$15M undrawn credit facility

## Terminated credit facility with Bank of America

- ▶ Used term loan proceeds to cash collateralize outstanding letters of credit

## Amended Charter data license agreement

- ▶ Estimated minimum cash savings of \$35M over remaining contract term
- ▶ New fee structure based on household counts

## Accounts payable balance reduced by ~\$18M in Q4

- ▶ Used term loan proceeds to settle aged payables
- ▶ Expect continued improvement in 2025

▶ **Shifting Cash Flow Focus to Fuel Growth**

# 2025 Full-Year Guidance

(in millions)

Full Year Revenue

**\$360-370**

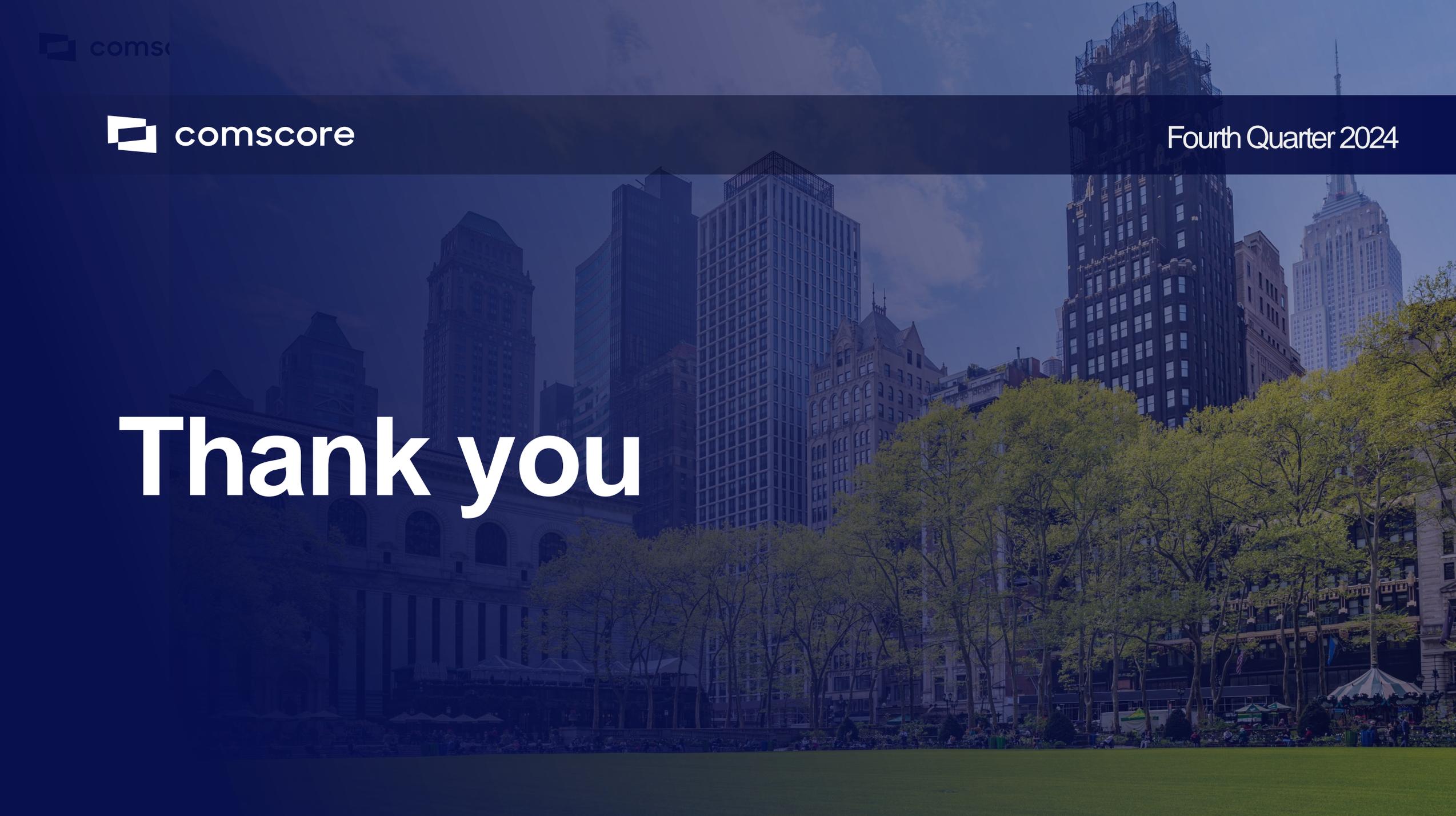
Adj. EBITDA Margin

**12-15%**

## Key Drivers:

- Cross Platform up 35%+ VPY
- Linear Currency progress
- Momentum with Local, Agency Hold Co, Major Platform Integrations
- Legacy Media Channels Remain Challenged
- Custom Digital Forecast Built to be Conservative
- Margin expansion from top line growth and cost containment
- Investing in areas that drive growth

▶ Return to Growth in 2025

A photograph of a city skyline, likely New York City, featuring several tall skyscrapers and a row of green trees in the foreground. The image is overlaid with a dark blue gradient.

# Thank you

## Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, 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, 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.

# 2024 Adjusted EBITDA Reconciliation

## Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net loss and net loss margin to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

	Years Ended December 31,		
	2024	2023	2022
(In thousands)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP net loss	\$ (60,248)	\$ (79,361)	\$ (66,561)
Depreciation	22,087	19,778	16,828
Amortization expense of finance leases	3,651	1,929	2,364
Amortization of intangible assets	3,057	5,213	27,096
Interest expense, net	1,883	1,445	915
Income tax provision	924	1,533	1,724
EBITDA	(28,646)	(49,463)	(17,634)
Adjustments:			
Impairment of goodwill	63,000	78,200	46,300
Stock-based compensation expense	3,191	4,535	8,178
Transformation costs <sup>(1)</sup>	1,547	1,283	460
Amortization of cloud-computing implementation costs	1,420	1,439	1,435
Impairment of right-of-use and long-lived assets	1,397	1,502	156
Restructuring	1,027	6,234	5,810
Change in fair value of contingent consideration liability	89	350	2,558
Loss on asset disposition	6	—	7
Other income, net <sup>(2)</sup>	(669)	(49)	(9,802)
Non-GAAP adjusted EBITDA	\$ 42,362	\$ 44,031	\$ 37,468
Net loss margin <sup>(3)</sup>	(16.9)%	(21.4)%	(17.7)%
Non-GAAP adjusted EBITDA margin <sup>(4)</sup>	11.9 %	11.9 %	10.0 %
Adjustments:			
(Gain) Loss from foreign currency transactions	(1,417)	2,824	(1,166)
Non-GAAP FX adjusted EBITDA	\$ 40,945	\$ 46,855	\$ 36,302

<sup>(1)</sup> 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. We added transformation costs as an adjustment in 2023 for greater transparency around these costs and have applied the adjustment to prior periods for comparison.

<sup>(2)</sup> Adjustments to other income, net reflect non-cash changes in the fair value of warrants liability included in other income, net on our Consolidated Statements of Operations and Comprehensive Loss.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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

## Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net income (loss) and net income (loss) margin to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

	Three Months Ended December 31,	
	2024	2023
(In thousands)	(Unaudited)	(Unaudited)
GAAP net income (loss)	\$ 3,144	\$ (28,399)
Depreciation	5,893	5,165
Income tax provision	3,239	970
Amortization expense of finance leases	960	661
Amortization of intangible assets	692	801
Interest expense, net	443	304
EBITDA	14,371	(20,498)
Adjustments:		
Transformation costs <sup>(1)</sup>	1,472	530
Stock-based compensation expense	924	716
Amortization of cloud-computing implementation costs	345	361
Restructuring	59	779
Impairment of goodwill	—	34,100
Change in fair value of contingent consideration liability	—	98
Other expense, net <sup>(2)</sup>	—	358
Non-GAAP adjusted EBITDA	\$ 17,171	\$ 16,444
Net income (loss) margin <sup>(3)</sup>	3.3 %	(29.9)%
Non-GAAP adjusted EBITDA margin <sup>(4)</sup>	18.1 %	17.3 %
Adjustments:		
(Gain) Loss from foreign currency transactions	(2,925)	2,280
Non-GAAP FX adjusted EBITDA	\$ 14,246	\$ 18,724

<sup>(1)</sup> 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.

<sup>(2)</sup> Adjustments to other expense, net reflect non-cash changes in the fair value of warrants liability included in other expense, net on our Consolidated Statements of Operations and Comprehensive Loss.

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

<sup>(4)</sup> 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.