

**Comscore (Q3 2025 Results)
November 26, 2025**

Corporate Speakers

- Kevin Burns; Comscore; Executive Vice President Business Operations
- Jonathan Carpenter; Comscore; Chief Executive Officer
- Mary Curry; Comscore; Chief Financial Officer

Participants

- Cal Bartyzal; Craig-Hallum Capital Group; Analyst

PRESENTATION

Operator: Good day and thank you for standing by. Welcome to the Comscore Third Quarter 2025 Financial Results Conference Call.

At this time, all participants are all in the listening-only mode. (Operator Instructions)

Please be advised that today's conference call is being recorded.

I would like to hand over the conference call to our first speaker, Kevin Burns, Executive Vice President for Business Operations.

Please go ahead.

Kevin Burns: Thank you, Operator.

Before we begin our prepared remarks, I'd like to remind all of you that the following discussion contains forward-looking statements.

These forward-looking statements include comments about our plans, expectations and prospects, and are based on our view as of today November 4, 2025.

Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties.

These risks and uncertainties include those outlined in our 10-K, 10-Q and other filings with the SEC, which you can find on our website or at www.sec.gov.

We disclaim any duty or obligation to update our forward-looking statements to reflect new information after today's call.

We will be discussing non-GAAP measures during this call for which we have provided reconciliations in today's press release and on our website.

Please note that we will be referring to slides on this call which are also available on our website, www.comscore.com, under investor relations events and presentations.

I'll now turn the call over to Comscore's Chief Executive Officer, Jon Carpenter.

Jon?

Jon Carpenter: Good evening and thank you for joining us.

For the third quarter, we generated just under \$89 million in revenues, slightly up year-over-year and driven by continued solid double-digit growth in key strategic areas of our business.

For starters, we delivered another strong print in local with double-digit growth that continues to highlight our product strength in measuring audiences at a hyperlocal level across platforms.

Second, and despite a shift in strategy from a large retail media client, we delivered 20% year-over-year growth in cross-platform. Absent this shift, which we believe is unrelated to our product, but does have a second half impact on the revenue, our cross-platform business was up 35% in the quarter and demonstrates that clients across the media industry are turning to us for our suite of cross-platform audience, planning and measurement capabilities.

These cross-platform capabilities are fueled by our unmatched data integrations across CTV, social, traditional TV and digital, which, when coupled with our intellectual property, enables us to deliver high-quality, differentiated cross-platform results for our clients.

At our core, our goal is to enable cross-platform performance for our clients.

We do that by giving them the measurement data, audience intelligence and privacy forward solutions they need to plan, target and execute effective ad campaigns that deliver the outcomes that their businesses demand.

In other cases, our solutions help clients articulate the unique audiences that are engaging with specific pieces of content at the show and episode level and allow for more effective packaging, planning and monetization of content to advertisers.

With our staggering data footprint, Comscore is measuring the audiences that matter most to help our clients get the performance and outcomes that matter to their businesses.

We do this with solutions like Comscore Content Measurement, which gives advertisers and media owners a unified view of audience behavior across screens in a way that they've never had before, letting them understand reach and engagement across content without duplication.

We've built CCM in close collaboration with leading publishers, broadcasters and agencies to directly address the industry's biggest unmet needs in content measurement and planning, delivering the transparency and comparability that the market has been asking for.

Comscore Content Measurement solves one of the industry's most persistent and long-standing problems, fragmented measurement and positions Comscore as the company that can finally bridge linear and digital truthfully and at scale. CCM launched earlier this year, and we've already seen a number of clients leaning in, signing long-term contracts, which is a strong endorsement of this innovative solution, which we continue to see accelerate.

The next step with this offering is something that we just launched in beta, measuring deduplicated, exclusive and overlapping reach for specific programs and episodes. Program and episode level clarity takes the top-level view of audience behavior that CCM provided at launch down to a granular view of what audiences are actually engaging with. Clients can now see where attention spikes or fades across individual shows, seasons or movies, helping ground decisions for buyers and sellers with trusted independent data measuring real viewer behavior.

For content owners, it provides the evidence base to greenlight new seasons, renew deals and better price and package content for advertisers, distributors and licensing partners, ultimately driving incremental revenue opportunities.

And for advertisers and agencies, it informs smarter media planning by showing exactly which programs and episodes attract their target audiences.

Comscore is uniquely positioned to deliver these granular insights, combining our unparalleled data assets, partner relationships and independence to bring a new level of precision and transparency to content measurement. The quick progress that our team has made in building out impactful features like this in our content measurement product is especially exciting because it's tangible evidence that the transformation we've been undertaking has been successful.

Before I hand it over to Mary Margaret, and as we previously disclosed in September, we announced an agreement that the company had reached with its preferred shareholders that once voted on and approved by our shareholders, has a number of features that we believe are beneficial to our common stockholders.

Among other benefits, the agreement includes the elimination of more than \$18 million in annual preferred dividends, the cancellation of a \$47 million special dividend obligation, the reduction in our overall Board size and in the number of preferred designees on our Board and the exchange of more than \$80 million in preferred stock for common stock at a significant premium to the 90-day trading price as of our signing in September.

These benefits, along with other changes outlined in our proxy filing, bring us a lot closer to a united stockholder base with better alignment of interest between preferred and common stockholders.

In addition, this arrangement, if approved, gives us greater financial flexibility to invest in our products and technology to help drive growth.

We encourage our shareholders to vote in favor of this transaction and look forward to updating you all on our 2026 outlook when we get back together in the early part of next year.

With that, why don't I hand it to Mary Margaret for further details on Q3 and our end of year outlook.

Mary Margaret Curry: Thank you, Jon. Total revenue for the third quarter was 88.9 million, up 0.5% from 88.5 million the same quarter a year ago.

Content and ad measurement revenue of 75.5 million was up 0.3% from the prior year quarter, driven by growth in our cross-platform and local TV offerings. Cross-platform revenue of 12.3 million was up 20.2% compared to the prior year, driven by higher usage of our Proxemic and Comscore Campaign Ratings solutions as well as the continued adoption of Comscore Content Measurement, which launched earlier this year.

As Jon mentioned, cross-platform growth in the third quarter was impacted by a strategy shift of one of our large retail media clients, which we expect will impact the fourth quarter as well.

Syndicated audience revenue of 63.2 million was down 2.8% compared to the prior year quarter, driven by declines in our national TV and syndicated digital products, partially offset by growth from our other syndicated offerings including double-digit growth in local TV from higher renewals and new business.

Our movies business also remained strong, generating 9.5 million of revenue in the third quarter, up 1.9% from the prior year.

Research and Insights Solutions revenue of 13.4 million was up 1.4% from Q3 of '24, primarily due to new business in the quarter including revenue from the launch of a new AI measurement solution, which was partially offset by lower renewals and the timing of certain deliveries.

Adjusted EBITDA for the third quarter was 11 million, down 11.1% from the prior year quarter, resulting in an adjusted EBITDA margin of 12.4%.

While we remain disciplined in our cost execution, our core operating expenses increased in the third quarter, primarily driven by higher employee incentive compensation accruals this year, which are based on expected full year performance.

We also continue to transform how we operate and invest in new products and capabilities, which have an impact on our financial results. These investments include enhancements to existing products, upgrades to our tech stack, providing faster data delivery and increasing interoperability as we continue to roll out key integrations.

Based on current trends and expectations, we are revising our full year revenue guidance to be roughly flat with the prior year.

Our previous guidance was based on the expectation that growth from our cross-platform solutions would exceed the declines we anticipated from our syndicated digital and national TV products.

As I mentioned, our cross-platform revenue in the third quarter was impacted by the strategy shift of one of our customers.

We expect this shift to also have an impact on revenue in the fourth quarter.

And while we still expect to see solid double-digit growth in cross-platform revenue, we have tempered our expectations for the quarter and the full year.

We remain encouraged by the growth we're seeing in our cross-platform and local TV offerings and believe that momentum from continued adoption will provide additional growth opportunities as we head into 2026.

We are maintaining our adjusted EBITDA guidance for the full year with an anticipated margin of 12% to 15%.

With that, let's open it up for any questions.

Operator?

QUESTIONS AND ANSWERS

Operator: (Operator Instructions) Our first question comes from the line of Jason Kreyer from Craig-Hallum Capital Group.

Cal Bartyzal: This is Cal on for Jason.

So maybe just to start, can you just provide some additional color on the large retail media advertiser that shifted away from Proximic and what kind of went into that decision?

Jon Carpenter: Cal, it's Jon. This impacted the Proximic business primarily in one of our largest programmatic platforms.

And yes, it was a large retail media client who has access to a tremendous amount of first-party data and access to a platform outside of one of the major platforms that we're operating in and has taken advantage of that shift.

And it's something that was a headwind down the stretch in the third quarter, and we anticipate seeing it again in the fourth quarter. We anticipate it being short term in nature.

But given the timing of the year, we had to make a call on the full year number.

Cal Bartyzal: Got you.

And then just curious what you're seeing in the pipeline there that gives confidence that the cross-platform growth opportunities can more than replace this lost revenue as we look to 2022?

Jon Carpenter: Yes.

I mean I think the combination of our suite of offerings here between Proximic's capabilities, coupled with the cross-platform ad measurement half of a product like CCR that throughout this year continued to perform incredibly well. Those two things alone complement each other incredibly well.

And now we've layered on our content measurement capability with CCM. And as we talked about on the -- in the prepared remarks, CCM has really taken off.

We launched it in January. It wasn't fully featured out, and we immediately saw really strong engagement. We've signed, as I mentioned in my notes, a number of new long-term deals with major partners and the pipeline for that product is incredibly encouraging.

And so, I think the combination of our full suite of cross-platform capabilities is really unmatched compared to the rest of the measurement marketplace, and we're going to continue to lean into the investment that we put forward on some of those, and we fully anticipate it to continue to pay off.

Cal Bartyzal: Perfect. That makes sense. Maybe next for me, there's been some reports that one of your large competitors will no longer measure local TV stations that are not subscribers.

So just curious how this can benefit adoption, given your leading capabilities in local and if you've seen any benefit materialize in the market to date?

Jon Carpenter: Yes. Thanks.

Look, our prowess in local measurement across channels is certainly one of this company's great strengths.

I think you see that in the result quarter after quarter here with double-digit growth in our local offering.

We continue to invest in that capability to support not just our local broadcast partners, but to support our cross-platform capability.

And we're highly confident in the quality of that product and the stability that clients get when they engage with our offering, particularly on the traditional, call it, TV currency side of things.

And so, I fully expect us to continue to benefit from the strength of that product.

Cal Bartyzal: Great.

And then maybe last for me. Should it ultimately be approved, can you just kind of discuss how the recapitalization improves your EBITDA to free cash flow conversion?

And what some of the points of emphasis might be for investments given the additional resources?

Jon Carpenter: Yes. I think we're excited about what this agreement does for common shareholders.

I outlined some of the benefits of this for our common shareholder base.

I encourage people to go to our proxy filing for additional details on that, and as we get into the '26 discussion. And again, like I said, we're encouraging people to approve this.

And once approved, I'd be happy to share more detail on the benefit beyond what I articulated on the call today.

Operator: I'm showing no further questions at this time. This concludes our Q&A.

I would like to turn it back to Jon Carpenter, CEO of Comscore.

Jon Carpenter: Great. Thanks.

I'd just like to recognize and thank our employees for their continued hard work here at Comscore and what they do to deliver every day for our clients.

Further, I'd like to thank our investors and our clients for their continued trust and partnership.

Thanks everyone for joining us this evening.

And we'll be talking soon.

Operator: Thank you for your participation in today's conference. This does conclude the program.

You may now disconnect.