

**Comscore First Quarter 2026 Financial Results**  
**June 11, 2026**

Corporate Speakers

- Kevin Burns; Comscore; Executive Vice President, Business Operations
- Matthew McLaughlin; Comscore; Chief Executive Officer

Participant

- Jason Kreyer; Craig-Hallum; Analyst

**PRESENTATION**

Operator^ Good day. And thank you for standing by. Welcome to the Comscore Investor Call. (Operator Instructions) Please be advised that today's conference is being recorded. I would now like to hand the conference over to your speaker today, Kevin Burns, EVP, Business Operations.

Kevin Burns^ Thank you. 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, June 10, 2026.

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](http://www.sec.gov). We disclaim any duty or obligation to forward to update our forward-looking statements to reflect new information after today's call.

Please note that we will be referring to slides on this call which are also available on our website, [www.comscore.com](http://www.comscore.com), under investor relations events and presentations. I'll now turn the call over to Comscore's Chief Executive Officer, Matt McLaughlin. Matt?

Matthew McLaughlin^ Thanks, Kevin. Thanks everyone, for joining us this afternoon. I'm excited to speak with you all about where Comscore is going. So let's dive right in. My 20-year career in the digital ecosystem has been built around capturing and deriving utility from data, and that's what got me first interested in Comscore. It's always been my impression as a partner, investor and Board member that Comscore had one of the most robust data sets in the industry. As I get my first peak under the hood, I find myself more convinced than ever of the robustness of our data assets.

Over the past 20 years, Comscore has built a foundation measuring hundreds of millions of desktop and mobile devices, nearly 200 million connected TV screens, more than 68 million linear TV screens and a digital panel of more than 1.5 million people. Collectively, that breadth of information gives us tremendous insight into real media consumption. But that foundation is only as good as what you build on it.

Comscore has a proprietary intelligence layer, enabling the delivery of insights and value to our clients. That layer includes our device graph, local market definitions and the methodologies needed to turn raw data into meaningful and actionable insights. Over the past

year, the company has focused on our financial foundation as well and we've made substantial progress on that front. Here, I'd like to recognize my predecessor, John Carpenter, who oversaw the restructuring of our preferred capital and successfully executed the movies transaction at the end of May. His work was critical to this financial improvement.

The recapitalization transaction closed in late December. It eliminated more than \$18 million in annual dividend obligations. Removing this ongoing annual obligation ends the balance sheet and dilution overhang that came from paying it either in cash or shares. Beyond that, the recap created much stronger alignment between our common and preferred shareholders. More recently, we divested the Comscore movie business.

Movies was a strong business, but ultimately not one that was central to our mission. Exiting that business allowed us to retire our senior debt and eliminate approximately \$7 million a year in principal and interest payments. Retiring the debt also removed covenants that limited our financial flexibility, opening up the opportunity to strategically realign and invest in the business. We now enter a phase where the most critical task for the company is execution.

We will leverage the foundation of improved financial flexibility and robust data assets to deliver the most value we can for our clients and shareholders. We will take concrete steps to address the challenges that face our business and leverage our assets to capture the largest of those opportunities. And with the recent changes, we now have a management team and Board with the experience and focus to deliver. Two weeks into my role as CEO, there's been a lot of learning.

I've learned that we have some outstanding employees who work relentlessly every day to deliver for our clients. I've seen firsthand the strong partnerships we have with our clients who rely on our services to operate their businesses. I've also confirmed that the data foundation I saw from the outside is real and filled with potential. What's also clear to me is that we're not fully aligned around capitalizing on the largest opportunities in front of us.

We have some real work to do to realign the company across our lines of business based on the market opportunities, growth forecasts and competitive sets. This realignment is strategically necessary to maximize the long-term value of our business. That much is clear to me.

What is less clear is exactly how this realignment will impact our 2026 financials. As a result, today, we're withdrawing our 2026 financial guidance until we're able to provide more details. You can expect to hear more from us about this plan on our Q2 earnings call this summer. I'd like to spend the remainder of this call talking about the opportunity in front of us, where we're going and how we plan to operate. Comscore's mission is a clear one to be the standard for modern measurement.

Doing that requires the channel-level precision and cross-channel intelligence that are required for holistic media strategies. The media measurement market is being reinvented in real time. Streaming is overtaking traditional TV as the main mode of consumption for viewers. Creator content is commanding audiences that rival traditional media. AI is creating entirely new content and advertising formats. These aren't futures. These are emerging realities.

I believe the company that defines measurement standards for these channels and integrates them into cross-channel intelligence will enjoy durable competitive advantages. Comscore is well positioned for this opportunity with data assets, intelligence algorithms and client relationships built over decades. That foundation, combined with the organizational focus now in place will allow us to execute with urgency as we work to set the standard for modern measurement.

One of the realities of our business is that we operate in media segments at very different life cycle stages. Given that, it's going to be critical for us to effectively manage how we execute across these diverse parts of our portfolio.

Internally, we're framing how we operate by identifying them as established and emerging channels. Established media channels are mature markets that are critical to the broader ecosystem today. Their operational practices and competitive environment are well known. We believe that there is opportunity for us here, both in enhancing the value of our data and to deliver financial results for shareholders.

We will operate in these established channels with discipline, leveraging our product and market advantages to deliver those results. Emerging media channels are markets that have a combination of size and future growth that make them exceptionally important to the long-term media ecosystem. These segments have a mix of less mature measurement, new competitors, emerging opportunities and market vitality. Many of these areas leverage data assets we build from our established media channels to deliver on this opportunity.

In these segments, we plan to operate more aggressively to ensure that Comscore is utilized as a standard for modern media measurement. In the process, we believe we will create increased long-term value for customers and shareholders. While this is a simple framework, the reality is that things exist on a continuum. If you're looking at the slides, you'll see how we attribute the media segments we operate in today with linear TV and open web digital falling into the established category, while connected TV, programmatic and social slot into the emerging category.

Now I'd like to anchor this operational model around our current revenue lines. Syndicated audience is made up of linear TV and digital measurement. These are two key components of our business, both of which fall into the established media channels that I just spoke about. For our linear TV offering, the growth opportunity can be realized from gaining further adoption across broadcast owners and media buyers. We will prioritize with focus on our superior local TV product.

I have confidence that there is continued opportunity to gain market share here. We will pursue those opportunities with discipline to ensure that the value of the data, financial results and future growth are fully balanced. Digital remains the doorway to understanding audience behavior and intent signals. We will continue to work on stabilizing our syndicated digital performance within the established channel of open web advertising.

It's important to note that the strategic value of our syndicated digital product must be considered both from the financial results it produces and the data intelligence as many of our emerging channel opportunities are enabled in part by this data.

Our cross-platform line primarily consists of emerging opportunities for Comscore. The three core components of this business today are Proximic, CCR and CCM. Proximic is our audience activation business. I like to think of this as real-time impression level media planning. Comscore's data is embedded at the point of purchase, allowing advertisers to select those impressions most aligned with their desired outcomes. I have direct experience in scaling activation businesses, and I'm incredibly bullish on this part of our offering.

Growth for Proximic is across multiple coordinated efforts. We will work to expand the roster of media platforms where Comscore services are available. We will capitalize on the emerging collection of audience and intent signals that we have access to. And finally, we'll focus on the daily operational practices that are critical to ensuring Comscore's usage is consistently maximized in a dynamic buying environment. CCR is our cross-channel campaign measurement product.

Clients use it to optimize their campaigns in flight and evaluate the efficacy of their buys upon completion. In this way, CCR is closely tied to proximic. Brands want closed-loop planning, analysis and optimization and the combination of proximic activation and CCR measurement enables them to achieve that. CCM is our cross-channel content measurement product, measuring the consumption of content across media platforms.

Said plainly, CCM provides a deduplicated measurement of how many people watch the show. Regardless of whether they watched it via linear TV or their favorite streaming service. It delivers holistic views of audiences across channels and facilitates planning action for both the buy and the sell side. Doing this allows clients to understand the broad impact that each channel has on their total audience.

It's especially valued for its ability to determine where clients are reaching new audiences and where they're reaching the same audience multiple times. This understanding is foundational to planning and executing more effective media buys and maximizing monetization for content owners.

Research and Insight solutions is what we often refer to as our custom business. Here, our offering is based on leveraging our large-scale data set and advanced methodologies to deliver bespoke solutions. These include tailored data feeds for platform intelligence, industry-specific insights into consumer behavior and intent and brand lift studies that quantify the impact of an ad campaign.

Going forward, we plan to focus our research and insight solutions on becoming the best partners we can be to the largest media platforms. Consumer behavior in the media ecosystem continue to shift toward large platforms like streaming providers, retail media networks and other owned and operated media platforms.

Our objective is to be a long-term intelligence provider that helps them operate. Custom solutions provide bespoke intelligence designed specifically for each platform's content and audience. This enables their understanding of how they fit into the context of the broader media environment which further enables them to price, package and position their content, media and audiences more effectively.

Looking ahead to the remainder of 2026, we're going to be focused on three things: driving performance in key segments of the business, optimizing the portfolio and investing in what's

next. The previous description of how we'll operate across our three current revenue lines is exactly what I mean by driving performance.

We will execute against the largest near-term opportunities of our current solutions to deliver as much value for clients and shareholders as we can this year. Portfolio optimization is the process of evaluating the segments, markets and customer sets where we operate.

Optimization is intended to produce alignment of our resources to ensure we're operating with the right financial results within the emerging and established segments of our portfolio. Portfolio optimization can also enable us to accelerate our investment in the largest opportunities, those that sit at the intersection of our unique data footprint and the changing media market. To help you frame this, the balance of this presentation will talk about two of the most important opportunities for our long-term value.

First, I want to talk about the creator market. The creator market is large and growing quickly, projected to account for nearly \$15 billion in ad spending by 2028. It's expected to grow faster than CTV and programmatic over that same time. Now when I say creators, I'm talking about the people and artists producing content that is typically long form in nature, often developed outside of a traditional studio environment. This content is distributed on YouTube and similar platforms, and it's increasingly watched on TVs in addition to mobile devices.

If we look at three of the top creators in March, you can see that their scale is beginning to rival studio-produced content. Just these three creators accounted for more than 1 billion minutes of viewing time that month, slightly more than a widely distributed show like Law & Order. These audiences are increasingly large and are also multigenerational.

While the stereotype for creators is that their audience is mostly Gen Z and Gen Alpha, these three creators in March reached an audience where nearly half was over the age of 35. The core opportunity here is integrating these creators and others like them with the broader media ecosystem.

Integrating creator media means connecting these creators and their audiences to the measurement and planning infrastructure that powers primary media planning workflows. This process exposes these creator audiences to new advertisers and their budgets.

It also helps those advertisers evaluate the relationship of their creator spend with that in other channels. This is why Comscore is focused on turning creator media into planable media. This means aligning measurement with premium video standards for the benefit of the participants. For creators, it helps them demonstrate the unique value of their audiences and access new brands and budget. For advertisers, this shift helps them plan media buys that reach more of the audiences they care about as part of their primary media budgets.

It also helps them evaluate creator media and how it complements their activity in other channels. The easiest way for me to demonstrate what I mean here is with some real data. This is Comscore data that our partner, UPROXX, used during upfronts. It allowed them to help advertisers understand the unique incremental audience they deliver when combined with linear and CTV buying. If you're not familiar, UPROXX is a full-service creative solutions agency. They also are the exclusive U.S. sales representative for Warner Music Group's YouTube music video inventory.

What this data shows is that when advertisers added UPROXX Media to their linear and CTV campaigns, they're reaching more of the consumers they desire, not paying to reach the same people in two places.

Even when added to another leading music service with similar content, UPROXX was able to deliver more than 50% incremental audience. Ultimately, being able to evaluate creator content alongside the rest of the media ecosystem helps advertisers reach the right audiences more efficiently while also helping creators articulate the value of their audiences to those advertisers. This opportunity, making creator media planable is a massive one that's growing quickly.

By making creator audiences a co-equal part of the ecosystem, Comscore is putting these emerging audiences in the context needed for advertisers to include them in their media plans. Comscore's data foundation is what makes this possible. Census data provides scale, Panel data provides precision and it comes together to help creators deliver more efficient outcomes for advertisers. The second emerging area I want to spend some time talking about is AI. Consumer usage of AI tools is the next frontier for unlocking intent signals, and this is a space where Comscore has tremendous data.

Our opt-in digital panel allows us to see real users and their actual AI prompts and responses. Leveraging that comprehensive data, we're able to surface the intent embedded within this activity. As I just mentioned, Comscore has a unique data advantage in this space in our 1.5 million person digital panel. It allows us to observe real usage of AI rather than the synthetically generated data used by many others. This is the difference between data that says I think and data that says, I know how consumers are using AI and how content is being consumed by it.

With our panel, we're capturing what you see on the left side of this slide, the prompt the user entered, response given by the AI tool and the cited data sources within that response. After capturing those signals, we can produce the intelligent outputs most useful for our clients. That can include AI intent audiences for programmatic advertisers, enabling them to reach consumers based on these signals.

For publishers, it means providing audience insights and citation impact analysis, allowing them to optimize their strategy for a world where AI is fundamentally changing discovery. This unique data, intelligence and utility advantage positions Comscore ideally to enable our clients to improve revenue from AI. We can help them achieve things like higher CPMs for publishers, incremental reach through audience extension and improved advertiser outcomes and efficiency via AI-informed media audiences.

Now it's hard to talk about the AI opportunity for Comscore without appearing like we're trying to ride the massive hype wave that comes along with this transformative technology. Despite that risk, our belief is that this is a fundamental shift in how intent is expressed by consumers and one that has massive implications for the media world.

More exciting for Comscore, we are well positioned to deliver on this opportunity with the truly unique data assets needed to understand user intent and use it to inform our solutions. Creator and AI media are at the very core of what it means for Comscore to set the standard for modern measurement. We're integrating creator content and audiences across the media ecosystem. This matures advertising activity within these channels from transactional buying

in an interesting but isolated channel into a coordinated future where cross-channel strategy informs coordinated outcomes.

We're leveraging our robust data foundation to surface audience intent signals from AI activity. While AI media is nascent, I believe that this is the beginning of the most significant transformation in intent signaling since the development of the search engine. Combining these emerging spaces with our established business is precisely what we mean by setting the standard for modern measurement. The past year for Comscore has been focused on financial flexibility, and we've made tremendous progress.

Now our responsibility is to ensure that we're building on that foundation based on a clear mission and a focused portfolio. That means optimizing our execution in established segments and investing in the emerging spaces to deliver long-term growth and value. The largest opportunities ahead lie at an intersection, one where the priorities of our brand and content owner clients overlaps with the advantages of our robust data foundation and intelligence insights.

I'm excited to have the opportunity to lead the team at Comscore that will work to capture those opportunities. Thank you for attending this presentation and your interest in Comscore. With that, let's open it up for questions.

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question comes from Jason Kreyer with Craig-Hallum. You may proceed.

Jason Kreyer^ Great. Thank you and welcome, Matt. I look forward to working with you going forward.

Matthew McLaughlin^ Thanks Jason. Likewise.

Jason Kreyer^ I wanted to ask about just the Comscore structure. Obviously we've gone through several years without change. And then now we just completed probably the last six months with a lot of change. So curious your perspective on the current structure of Comscore today. Should we kind of go forward with an understanding that this is the optimal structure? Or should we continue to anticipate more changes on the horizon?

Matthew McLaughlin^ Jason, I think I'm focused on ensuring we deliver the most value. And being two weeks in, I think we've identified some change and given some insight into how we're going to realign our organization against the opportunities ahead of us. But being only two weeks in, we don't have a full plan that we're ready to share today about exactly the scope.

So there's certainly going to be more to come. We are all digging in and focused on this every day. But yes, you can continue to see us refine exactly how we're operating in order to capture the biggest opportunities for the long term.

Jason Kreyer^ Fair enough. Appreciate that. So you talked about around \$7 million in savings from eliminating the debt. How should we think about priorities as it comes to cash

flow? I mean should we expect more investment in the emerging segment? Are you focused on kind of optimizing that for future cash flows? Just curious what the priorities are.

Matthew McLaughlin^ Yes. It's -- I mean we really view it as a portfolio approach. And we have -- because we have such a tremendous history servicing the media industry, that means we have a wide variety of segments of our business that are in various stages of development. And I think the most important thing for us as an organization is to align our resources and spend the cash appropriately within each of those segments. where we see large, massive growing future opportunity, you can expect to see us to invest in order to ensure we capture it.

We don't want to be left behind. In a more mature market that's more stable, we will be more circumspect in how we operate to ensure we're delivering the appropriate financial results. So it's really going to be a balance of the portfolio to ensure the overall health in both the short term and the long term.

Jason Kreyer^ So with that, I think you've got some really interesting solutions, Proxemic and CCR and CCM. Growth historically has bounced around a little bit, really good numbers for Q1. As you've refined the focus for Comscore, do you expect that we can kind of maintain the rapid level of growth that we saw at the start of the year?

Matthew McLaughlin^ I think that's our objective. We definitely have some work to do in the areas I mentioned, growth in programmatic comes from primarily three things: One, how available are you in the various platforms within the ecosystem. That is a long-term development objective.

Those relationships take multiple years to develop, and you're really sort of to some extent, have to be a partner and understand the partner's objective in order to enable your services there. Number two is what the data and utility of the data that's actually enabled within those platforms.

So when I think about things like AI intent signals, those are things that we can use to enhance the data offerings within our existing integrations. So that's another leg of growth. The third leg is really through the daily operational practice. This is a very hands-on market where buyers are making decisions and trafficking activity each and every day and ensuring that we're communicating with buyers at the programmatic agencies and with the platforms themselves is critical to continuing to maximize revenue.

So we're going to focus the programmatic organization on all three of those things. I think there's opportunity in all three of those areas, but they come at different times. So of course, our objective is to continue to see growth. We have three clear tasks on how to do that, and we'll continue to work on that this year and in the future.

Jason Kreyer^ I appreciate that. One last one for me, just on AI. You talked about data ingestion, can you expand a little bit more on the uniqueness of the data ingestion if you've got relationships with some of these LLM for that ingestion or if that just comes from kind of the historic kind of syndicated capabilities or panel capabilities you have? And then from an outcome perspective, kind of a similar question, but are you engaging with in these LLMs on how to help them improve and create better outcomes? Thanks.

Matthew McLaughlin^ Sure. Yes. Today, look, this is a nascent industry, and what you've seen -- what I've seen in my career for some of the new emerging channels is when they're offering media, they start simple sponsorships and things like that and then enhance their offerings over time. And that's what we're seeing from the AI platforms.

And we expect them to continue to migrate towards more outcome-oriented advertising campaigns as time progresses. From our perspective, the data captured is a result of the level of granularity we have within our digital panel. We are going to do some work to ensure that we have full capture of both the query information and the AI responses. And so we're capturing it today. There's other additional work we can do to ensure the robustness of it. But it is a natural result of having a digital panel and capturing real people's web usage with it.

Matthew McLaughlin^ Okay thanks a lot. Appreciate the color Matt.

Matthew McLaughlin^ Thanks Jason.

Operator^ Thank you. This concludes the conference. Thank you for your participation. You may now disconnect.