

Q1 2025 Earnings Call

Jon Carpenter
Chief Executive Officer

Mary Margaret Curry
Chief Financial Officer

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 EBITDA margin for 2025, revenue and success drivers, product adoption and demand, currency opportunities, future investments in technology and operations, and economic and industry trends, including macroeconomic uncertainty and changes in ad spending. 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 trade policies and 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).

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.

First Quarter Highlights

- + Cross-Platform adoption continues | **20% growth**
- + Comscore Content Measurement – **cross-platform content measurement** launched & seeing strong client interest
- + Continued **Local currency** acceleration – double-digit growth
- + MRC accreditation for demos – **Comscore remains the ONLY measurement solution accredited for both national and local measurement**
- Signs of ad spend growth slowing



2025 Q1 Performance

(in millions)

Revenue

\$85.7M

-1% year-over-year

Adj. EBITDA*

\$7.4M

+3% year-over-year

✓ **Cross-Platform Growth Continues**

... Up 20% VPY

✓ **Buy-Side Building Blocks**

... Key agencies leaning in

✓ **Research & Insight Solutions remain under pressure**

... Challenged end-markets resulting in fewer discretionary projects

*Beginning this quarter and for comparable prior periods, adjusted EBITDA is presented excluding the impact of foreign exchange fluctuations, which we do not view as indicative of core operating performance

2025 – What’s Driving Success

2025 Full Year

Cross-Platform

35%+ Growth Expected

- **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

Linear Currency

Single-Digit Growth Expected

- **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

Q2 Drivers

Cross-Platform

- **Proximic** – Comscore Certified Deal IDs launching; addressing inventory quality problems for advertisers
- **Cross-Platform Content & Ad Measurement** – CCM roll-out continues, giving the market a unified view of audiences across platforms

Linear Currency

- **Local TV** – Agency partners continue to adopt Comscore Currency across Local
- **National TV** – Key differentiators driving deeper buy-side engagement, enabling more ad dollars to transact on Comscore currency

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

Comscore Certified Deal IDs

A streamlined path to best-in-class inventory

Powered by Comscore's trusted Content Rankings, Comscore Certified Deal IDs enable buyers to programmatically target independently-vetted, top-ranked publisher properties.



First-Rate Curation

Target high-quality inventory from Comscore's 100, 500, or 2,000 top-ranked publishers



Enhanced Efficiency

Activate Deal IDs in leading SSPs, reducing the need for manual inclusion lists



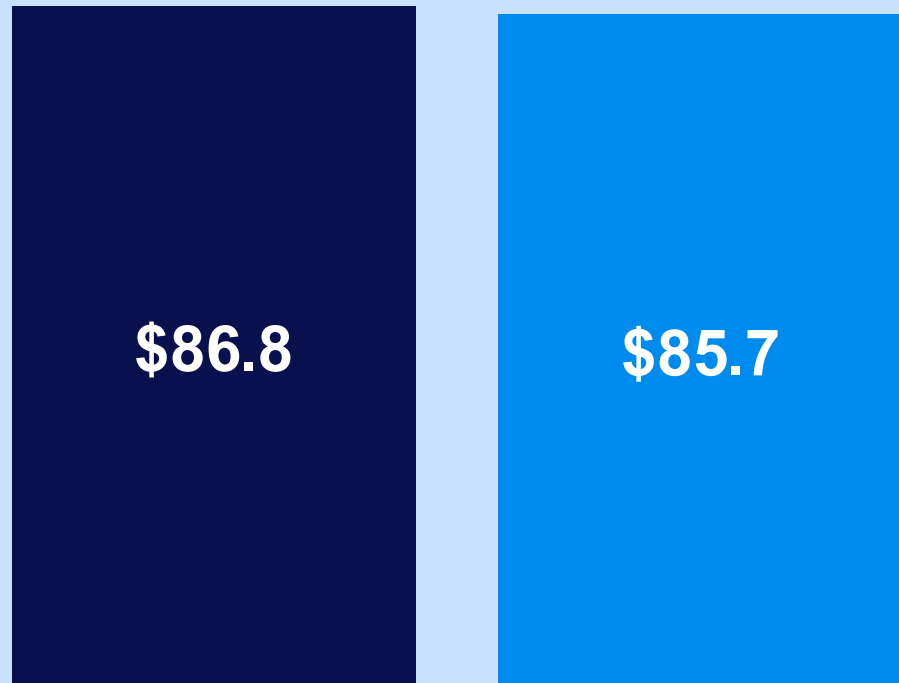
Refined Targeting

Seamlessly layer on targeting parameters to reach desired audiences with greater precision

2025 Q1 Revenue

(in millions)

↓ 1.3%
year-over-year



Q1 2024

Q1 2025

- ✓ **Content & Ad Measurement Solutions up 1% VPY:**
 - ... Cross-Platform revenue growth of 20%
 - ... Local TV growth in double-digits from renewals and new business
 - ... Lower National TV and Syndicated Digital revenue
 - ... Movies growth of 3%
- ✓ **Research & Insight Solutions down 12% VPY:**
 - ... Lower revenue from Custom Digital Solutions and CBH products

2025 Q1 Adjusted EBITDA

(in millions)

↑ 2.8%
year-over-year



- ✓ **Disciplined cost execution allowed us to maintain adjusted EBITDA margin with lower revenue**
- ✓ **Core operating expenses* flat 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

2025 Guidance

(in millions)

Full Year Revenue

\$360-370

Q2 Revenue

Flat

- Full-year revenue expected to be in the low end of our guidance range
- Cross-platform growth, while encouraging, off to a slower start than expected in Q1
- Macroeconomic uncertainty and slowing ad spend growth informing careful approach to 2025 performance

▶ **Maintaining 12-15% Adj EBITDA Margin Rate Guidance**

Thank you



Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing 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, 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.

First Quarter 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 and adjusted EBITDA margin for each of the periods identified. Beginning this quarter and for the comparable prior period, adjusted EBITDA is presented excluding the impact of foreign currency transactions, as described above.

(In thousands)	Three Months Ended March 31,	
	2025 (Unaudited)	2024 (Unaudited)
GAAP net loss	\$ (3,993)	\$ (1,054)
Depreciation	5,805	5,248
Interest expense, net	1,758	572
Amortization expense of finance leases	909	644
Amortization of intangible assets	632	801
Income tax benefit	(1,574)	(157)
EBITDA	3,537	6,054
Adjustments:		
Loss (gain) from foreign currency transactions	1,743	(963)
Transformation costs ⁽¹⁾	1,007	75
Stock-based compensation expense	738	1,378
Amortization of cloud-computing implementation costs	345	362
Restructuring	—	460
Change in fair value of contingent consideration liability	—	89
Other income, net ⁽²⁾	—	(286)
Non-GAAP adjusted EBITDA	\$ 7,370	\$ 7,169
Net loss margin ⁽³⁾	(4.7)%	(1.2)%
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	8.6 %	8.3 %

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

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

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