UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-33520

COMSCORE, INC.

(Exact name of registrant as specified in its charter)

Delaware	54-1955550
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

11950 Democracy Drive, Suite 600
Reston, Virginia 20190
(Address of Principal Executive Offices)
(703) 438-2000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	SCOR	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☑
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of May 8, 2026, there were 15,093,696 shares of the registrant's Common Stock outstanding.

COMSCORE, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2026

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We may make certain statements, including in this Quarterly Report on Form 10-Q, or 10-Q, including the information contained in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the information incorporated by reference in this 10-Q, that constitute forward-looking statements within the meaning of federal and state securities laws. Forward-looking statements are all statements other than statements of historical fact. We attempt to identify these forward-looking statements by words such as "may," "will," "should," "could," "might," "expect," "plan," "anticipate," "believe," "estimate," "target," "goal," "predict," "intend," "potential," "continue," "seek" and other comparable words. Similarly, statements that describe our business strategy, goals, prospects, opportunities, outlook, objectives, plans or intentions are also forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance; macroeconomic trends and factors that we expect may influence our business, including changes or declines in advertising spending; plans for financing and capital expenditures; expectations regarding liquidity, customer payments and compliance with debt and financing covenants and future payment obligations; expectations regarding our commercial relationships and the development and customer adoption of new products; potential limitations on our net operating loss carryforwards and other tax assets; potential dilution from securities issuances; regulatory compliance and expected changes in the regulatory, tax, industry or privacy landscape affecting our business; expected impact of litigation and regulatory proceedings; and plans for growth and future operations, as well as assumptions relating to the foregoing.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. These statements are based on expectations and assumptions as of the date of this 10-Q regarding future events and business performance and involve known and unknown risks, uncertainties and other factors that may cause actual events or results to be materially different from any future events or results expressed or implied by these statements. These factors include those set forth in the following discussion and within Item 1A, "Risk Factors" of this 10-Q and elsewhere within this report; those identified within Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025; and those identified in other documents that we file from time to time with the U.S. Securities and Exchange Commission, or SEC.

We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. You should not place undue reliance on forward-looking statements, which apply only as of the date of this 10-Q. You should carefully review the risk factors described in this 10-Q and in other documents that we file from time to time with the SEC. Except as required by applicable law, including the rules and regulations of the SEC, we undertake no obligation, and expressly disclaim any duty, to publicly update or revise forward-looking statements, whether as a result of any new information, future events or otherwise. Although we believe the expectations reflected in the forward-looking statements are reasonable as of the date of this 10-Q, our statements are not guarantees of future results, levels of activity, performance, or achievements, and actual outcomes and results may differ materially from those expressed in, or implied by, any of our statements.

PART I. FINANCIAL INFORMATION

ITEM 1. ***FINANCIAL STATEMENTS***

COMSCORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)	As of March 31, 2026 (Unaudited)	As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 22,044	$ 23,621
Restricted cash	3,038	3,179
Accounts receivable, net of allowances of $597 and $496, respectively ($— and $1,019 of accounts receivable attributable to related parties, respectively)	55,533	57,260
Prepaid expenses and other current assets	11,742	12,210
Total current assets	92,357	96,270
Property and equipment, net	43,048	43,714
Operating right-of-use assets	7,332	8,565
Deferred tax assets	3,033	3,154
Intangible assets, net	1,897	2,529
Goodwill	248,131	248,636
Other non-current assets	4,372	4,841
Total assets	$ 400,170	$ 407,709
Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable ($3,712 and $1,762 attributable to related parties, respectively)	$ 22,004	$ 16,956
Accrued expenses ($7,895 and $9,664 attributable to related parties, respectively)	45,096	44,879
Contract liabilities ($— and $754 attributable to related parties, respectively)	42,970	36,575
Customer advances	7,465	7,605
Current operating lease liabilities	8,838	8,783
Other current liabilities	7,264	8,093
Total current liabilities	133,637	122,891
Secured term loan	34,268	39,297
Non-current operating lease liabilities	4,085	6,238
Non-current portion of accrued data costs ($16,931 and $18,357 attributable to related parties, respectively)	21,817	24,917
Deferred tax liabilities	2,354	1,997
Non-current payable to preferred stockholders (related parties)	4,611	4,457
Other non-current liabilities	4,750	6,751
Total liabilities	205,522	206,548
Commitments and contingencies		
Series C convertible redeemable preferred stock, $0.001 par value; 12,670,863 shares authorized, issued and outstanding as of March 31, 2026 and December 31, 2025; aggregate liquidation preference of $183,728 as of March 31, 2026 and December 31, 2025 (related parties)	89,654	89,722
Stockholders' equity:		
Preferred stock, $0.001 par value; 1,329,137 shares authorized as of March 31, 2026 and December 31, 2025; no shares issued or outstanding as of March 31, 2026 or December 31, 2025	—	—
Common stock, $0.001 par value; 46,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 15,361,753 shares issued and 15,023,514 shares outstanding as of March 31, 2026, and 15,214,378 shares issued and 14,876,139 shares outstanding as of December 31, 2025	15	15
Additional paid-in capital	1,783,009	1,781,265
Accumulated other comprehensive loss	(11,803)	(9,862)
Accumulated deficit	(1,436,243)	(1,429,995)
Treasury stock, at cost, 338,239 shares as of March 31, 2026 and December 31, 2025	(229,984)	(229,984)
Total stockholders' equity	104,994	111,439
Total liabilities, convertible redeemable preferred stock and stockholders' equity	$ 400,170	$ 407,709

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

(In thousands, except share and per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues [1]	$ 85,322	$ 85,709
Cost of revenues [1] [2] [3]	52,988	51,747
Selling and marketing [2] [3]	15,656	14,803
Research and development [2] [3]	7,786	8,118
General and administrative [2] [3]	12,780	12,475
Amortization of intangible assets	632	632
Total expenses from operations	89,842	87,775
Loss from operations	(4,520)	(2,066)
Gain (loss) from foreign currency transactions	1,240	(1,743)
Interest expense, net	(1,750)	(1,758)
Loss on partial extinguishment of debt	(362)	—
Loss before income taxes	(5,392)	(5,567)
Income tax (provision) benefit	(856)	1,574
Net loss	$ (6,248)	$ (3,993)
Net loss available to common stockholders:		
Net loss	$ (6,248)	$ (3,993)
Convertible redeemable preferred stock dividends [1]	—	(4,439)
Total net loss available to common stockholders	$ (6,248)	$ (8,432)
Net loss per common share:		
Basic and diluted	$ (0.41)	$ (1.66)
Weighted-average number of shares used in per share calculation - Common Stock:		
Basic and diluted	15,140,260	5,088,576
Comprehensive loss:		
Net loss	$ (6,248)	$ (3,993)
Other comprehensive (loss) income:		
Foreign currency cumulative translation adjustment	(1,941)	2,639
Total comprehensive loss	$ (8,189)	$ (1,354)

[1] Transactions with related parties are included in the line items above as follows. Refer to Footnote 8, *Related Party Transactions.*

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues	$ 501	$ 2,604
Cost of revenues	2,778	5,766
Convertible redeemable preferred stock dividends	—	(4,439)

[2] Excludes amortization of intangible assets, which is presented as a separate line item.

[3] Stock-based compensation expense is included in the line items above as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cost of revenues	$ 214	$ 162
Selling and marketing	171	124
Research and development	127	97
General and administrative	313	355
Total stock-based compensation expense	$ 825	$ 738

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

(In thousands, except share data)	Series C Preferred Stock Shares	Series C Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock, at cost	Total Stockholders' Equity
Balance as of December 31, 2025	**12,670,863**	**$ 89,722**	**14,876,139**	**$ 15**	**$1,781,265**	**$ (9,862)**	**$(1,429,995)**	**$(229,984)**	**$ 111,439**
Net loss	—	—	—	—	—	—	(6,248)	—	(6,248)
Adjustment to issuance costs for recapitalization transaction [1]	—	(68)	—	—	(50)	—	—	—	(50)
Restricted stock units distributed	—	—	147,375	—	—	—	—	—	—
Amortization of stock-based compensation	—	—	—	—	208	—	—	—	208
Settlement of restricted stock unit liability	—	—	—	—	1,586	—	—	—	1,586
Foreign currency translation adjustment	—	—	—	—	—	(1,941)	—	—	(1,941)
Balance as of March 31, 2026	**12,670,863**	**$ 89,654**	**15,023,514**	**$ 15**	**$1,783,009**	**$ (11,803)**	**$(1,436,243)**	**$(229,984)**	**$ 104,994**

(In thousands, except share data)	Series B Preferred Stock Shares	Series B Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Treasury Stock, at cost	Total Stockholders' Equity (Deficit)
Balance as of December 31, 2024	**95,784,903**	**$ 207,470**	**4,890,575**	**$ 5**	**$1,714,052**	**$ (18,068)**	**$(1,474,268)**	**$(229,984)**	**$ (8,263)**
Net loss	—	—	—	—	—	—	(3,993)	—	(3,993)
Series B convertible redeemable preferred stock dividends [1]	—	—	—	—	—	—	(4,439)	—	(4,439)
Restricted stock units distributed	—	—	22,511	—	—	—	—	—	—
Amortization of stock-based compensation	—	—	—	—	284	—	—	—	284
Settlement of restricted stock unit liability	—	—	—	—	314	—	—	—	314
Foreign currency translation adjustment	—	—	—	—	—	2,639	—	—	2,639
Balance as of March 31, 2025	**95,784,903**	**$ 207,470**	**4,913,086**	**$ 5**	**$1,714,650**	**$ (15,429)**	**$(1,482,700)**	**$(229,984)**	**$ (13,458)**

[1] Transactions for these line items were exclusively with related parties. Refer to Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)* and Footnote 8, *Related Party Transactions.*

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating activities:		
Net loss	$ (6,248)	$ (3,993)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	5,948	5,805
Non-cash operating lease expense	1,177	1,229
Amortization expense of finance leases	919	909
Stock-based compensation expense	825	738
Amortization of intangible assets	632	632
Deferred tax provision (benefit)	397	(1,084)
Non-cash loss on partial extinguishment of debt	312	—
Unrealized foreign currency gain	(1,378)	—
Other	963	626
Changes in operating assets and liabilities:		
Accounts receivable	1,454	14,056
Prepaid expenses and other assets	1,205	(3,653)
Accounts payable, accrued expenses and other liabilities	2,050	(3,056)
Contract liabilities and customer advances	6,341	(699)
Operating lease liabilities	(2,097)	(2,448)
Net cash provided by operating activities	12,500	9,062
Investing activities:		
Capitalized internal-use software costs	(5,855)	(5,272)
Purchases of property and equipment	(76)	(379)
Net cash used in investing activities	(5,931)	(5,651)
Financing activities:		
Principal payments of term loan	(5,563)	(113)
Principal payments on finance leases	(976)	(871)
Payment of preferred stock and common stock issuance costs	(907)	—
Principal payments on insurance financing	(641)	(620)
Contingent consideration payment at initial value	—	(859)
Payment of financing and debt issuance costs	—	(559)
Other	(50)	—
Net cash used in financing activities	(8,137)	(3,022)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(150)	644
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,718)	1,033
Cash, cash equivalents and restricted cash at beginning of period	26,800	33,468
Cash, cash equivalents and restricted cash at end of period	$ 25,082	$ 34,501

	As of March 31, 2026	As of March 31, 2025
Cash and cash equivalents	$ 22,044	$ 30,969
Restricted cash	3,038	3,532
Total cash, cash equivalents and restricted cash	$ 25,082	$ 34,501

	Three Months Ended March 31, 2026	2025
Supplemental cash flow disclosure:		
Interest paid	$ 1,360	$ 1,332
Supplemental disclosures of non-cash investing and financing activities:		
Settlement of restricted stock unit liability	$ 1,586	$ 314
Change in accounts payable and accrued expenses related to capital expenditures	988	—
Series B convertible redeemable preferred stock dividends accrued but not yet paid (related parties)	—	4,439

See accompanying Notes to Condensed Consolidated Financial Statements.

COMSCORE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

comScore, Inc., together with its consolidated subsidiaries (collectively, "Comscore" or the "Company"), headquartered in Reston, Virginia, is a global information and analytics company that measures advertising, content, and the consumer audiences of each, across media platforms.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned domestic and foreign subsidiaries. All intercompany transactions and balances are eliminated upon consolidation.

Unaudited Interim Financial Information

The interim Condensed Consolidated Financial Statements included in this quarterly report have been prepared by the Company and are unaudited, pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures contained in this quarterly report comply with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a quarterly report on Form 10-Q and are adequate to make the information presented not misleading. The interim Condensed Consolidated Financial Statements included herein reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"). The Condensed Consolidated Results of Operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be anticipated for the entire year ending December 31, 2026 or thereafter. All references to March 31, 2026 and 2025 in the Notes to Condensed Consolidated Financial Statements are unaudited.

Use of Estimates and Judgments in the Preparation of the Condensed Consolidated Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expense during the reporting periods. Significant estimates and judgments are inherent in the analysis and the measurement of management's standalone selling price, principal versus agent revenue recognition, determination of performance obligations, determination of transaction price, including the determination of variable consideration and allocation of transaction price to performance obligations, deferred tax assets and liabilities, including the identification and quantification of income tax liabilities due to uncertain tax positions, the valuation and recoverability of goodwill, intangible and other long-lived assets, the determination of appropriate discount rates for lease accounting, the probability of exercising either lease renewal or termination clauses, the assessment of potential loss from financing-related liabilities, the initial fair value determination of the Preferred Stock and Series B Preferred Stock (as defined below), and the valuation of options, performance-based and market-based stock awards. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances.

Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. The Company evaluates its estimates and assumptions on an ongoing basis.

Preferred Stock (Series B and Series C)

In January 2021, the Company entered into separate Securities Purchase Agreements with each of Charter Communications Holding Company, LLC ("Charter"), Qurate Retail, Inc., together with its affiliate Qurate SCOR, LLC, ("Qurate") and Pine Investor, LLC ("Pine") for the issuance and sale of shares of Series B Convertible Preferred Stock, par value $0.001 (the "Series B Preferred Stock") as described in Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*. The issuance of the Series B Preferred Stock pursuant to the Securities Purchase Agreements (the "2021 Preferred Stock Transactions") and related matters were approved by the Company's stockholders on March 9, 2021 and completed on March 10, 2021.

On May 16, 2023, Qurate sold 27,509,203 shares of Series B Preferred Stock to Liberty Broadband Corporation ("Liberty") in a privately negotiated transaction. Charter, Liberty and Pine are referred to herein as the "Preferred Stockholders."

On July 24, 2024, the Company issued 13,257,294 additional shares of Series B Preferred Stock to the existing holders of Series B Preferred Stock in exchange for cancellation of the Company's obligation to pay accrued dividends totaling $32.8 million to such holders for annual dividend periods ended in 2023 and 2024. The additional shares of Series B Preferred Stock had the same terms and conditions as the Series B Preferred Stock previously issued by the Company. In connection with the issuance of the additional shares of Series B Preferred Stock, the Company and the Preferred Stockholders also entered into an amendment to the Stockholders Agreement between the parties. Among other things, the amendment reduced the $100.0 million special dividend threshold set forth in the Stockholders Agreement by an amount equal to the liquidation preference of the additional Series B Preferred Stock ($32.8 million). After further reducing the threshold by annual dividends paid in prior years, the special dividend threshold was $47.0 million.

On September 26, 2025, the Company entered into separate Stock Exchange Agreements (the "Exchange Agreements") with the Preferred Stockholders, pursuant to which, at the closing of the transactions contemplated thereby (the "Closing"), each Preferred Stockholder would exchange 31,928,301 shares of Series B Preferred Stock for (i) 4,223,621 shares of a new Series C Preferred Stock, par value $0.001 per share (referred to as "Preferred Stock" below), which would be convertible into shares of common stock, par value $0.001 per share, of the Company ("Common Stock") and (ii) 3,286,825 shares of Common Stock (the "Exchange Common Stock" and such transactions, collectively, the "Exchange" or the "Recapitalization Transaction"). The Company's stockholders approved the Recapitalization Transaction and related matters on December 19, 2025, and the Recapitalization Transaction subsequently closed on December 29, 2025 (the "Closing Date"). The Recapitalization Transaction resulted in the exchange and retirement of all shares of Series B Preferred Stock in return for the issuance of Preferred Stock, Exchange Common Stock, and a future fixed cash payment. Additionally, the Recapitalization Transaction eliminated the Preferred Stockholders' annual and special dividend rights and reduced their director designation rights, among other things.

The Preferred Stock is contingently redeemable upon certain deemed liquidation events, such as a change in control. Because a deemed liquidation event could constitute a redemption event outside of the Company's control, all shares of Preferred Stock have been presented outside of permanent equity in mezzanine equity on the Condensed Consolidated Balance Sheets. The instrument was initially recognized at fair value net of issuance costs. The Company reassesses whether the Preferred Stock is currently redeemable, or probable to become redeemable in the future, as of each reporting date. If the instrument meets either of these criteria, the Company will accrete the carrying value to the redemption value. The Preferred Stock has not been adjusted to its redemption amount as of March 31, 2026 because a deemed liquidation event is not considered probable.

All financial instruments that are classified as mezzanine equity are evaluated for embedded derivative features by evaluating each feature against the nature of the host instrument (for example, more equity-like or debt-like). Features identified as embedded derivatives that are material are recognized separately as a derivative asset or liability in the financial statements. No embedded features were identified requiring bifurcation for the Preferred Stock.

Debt Issuance Costs

Debt issuance costs include expenditures necessary to obtain debt financing and are amortized on a straight-line basis, which approximates the effective interest method over the term of the underlying debt instrument. Debt issuance costs, except for costs associated with the Revolving Facility (as defined below), are presented as a direct deduction from the related debt liability in the Condensed Consolidated Balance Sheets. Debt issuance costs for the Revolving Facility are included in other non-current assets in the Condensed Consolidated Balance Sheets. The Term Loan (as defined below) and Revolving Facility issuance costs are amortized to interest expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

Loss on Partial Extinguishment of Debt

The Company accounts for its long-term debt in accordance with ASC 470, Debt. When the Company repays or otherwise extinguishes a portion of its outstanding debt prior to the stated maturity, and the transaction does not result in a modification or extinguishment of the remaining debt, the transaction is accounted for as a partial extinguishment. Upon a partial extinguishment, the Company derecognizes the carrying amount of the extinguished portion of the debt, including the pro rata portion of the unamortized debt discount and debt issuance costs. The allocated amounts are written off at the time of repayment and recorded as a loss on extinguishment and are recognized in the Condensed Consolidated Statement of Operations and Comprehensive Loss in the period in which the repayment occurred.

Loss Per Share

The Company uses the two-class method to calculate net loss per share. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. Under the two-class method, earnings for the period are allocated between common stockholders and participating security holders based on their respective rights to receive dividends as if all undistributed book earnings for the period were distributed.

Basic loss per share is computed by dividing net loss available to only the common stockholders by the weighted-average number of common shares outstanding for the period. This includes the effect of vested and deferred stock units granted to members of the Company's Board of Directors ("Board") and certain employees. These awards are expected to be settled in shares of Common Stock and generally distributed upon the earlier of the individual's separation from service or a change of control. Diluted loss per share includes the effect of potential common shares, such as the Company's Series C Preferred Stock, stock options, restricted stock units and Series B Preferred Stock, to the extent the effect is dilutive. In periods with a net loss available to common stockholders, the anti-dilutive effect of these potential common shares is excluded and diluted net loss per share is equal to basic net loss per share.

The following is a summary of the Common Stock equivalents for the securities outstanding during the respective periods that have been excluded from the computation of diluted net loss per common share, as their effect would be anti-dilutive:

	Three Months Ended March 31,	
	2026	2025
Series C convertible preferred stock [1]	12,670,863	—
Stock options and restricted stock units	273,742	284,354
Series B convertible preferred stock [2]	—	4,970,513
Total	12,944,605	5,254,867

[1] Includes the effect of potential Common Stock that would be issued to holders of the Preferred Stock if they elected to convert their shares at the beginning of the period (or at the time of issuance, if later).
[2] Includes the effect of potential Common Stock that would be issued to settle unpaid dividends accrued to holders of the Series B Preferred Stock if they elected to convert their shares at the beginning of the period (or at the time of issuance, if later).

Income Taxes

The Company's net operating loss carryforwards are subject to an annual limitation under Section 382 of the Internal Revenue Code. The Company completed a Section 382 study in 2023 and concluded that an ownership change occurred in May 2021 as a result of its Preferred Stock transactions. Therefore, all of the Company's U.S. net operating loss carryforwards are subject to annual limitations under Section 382. The Company's deferred tax asset related to its U.S. federal and state net operating loss carryforwards has been revalued to reflect the amount of carryforwards that are utilizable under the Section 382 limitations.

On July 4, 2025, the One Big Beautiful Bill (the "OBBB") Act was signed into law in the United States. The OBBB Act includes significant provisions, such as the permanent extension and modification of certain provisions of the U.S. Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions that began in 2025 and others beginning at various dates through 2027. The OBBB Act permanently restores immediate expensing of domestic research and experiment ("R&E") expenditures in tax years beginning after December 31, 2024, while foreign R&E expenditures remain subject to 15-year amortization under Internal Revenue Code Section 174. The Company does not expect the OBBB Act to materially impact the Company's income tax position in 2026.

Accounting Guidance Issued But Not Adopted at March 31, 2026

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* This guidance modernizes accounting for software costs by removing rigid developmental stages and by aligning the accounting treatment with how software is developed today. The ASU allows eligible software development costs to begin being capitalized when management has authorized and committed to funding the software project, it is probable that the project will be completed and the software will be used to perform the function intended. The effective date for the standard is for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied either prospectively, retrospectively, or utilizing a modified transition approach. The Company is currently evaluating the impact that this standard will have on its Consolidated Financial Statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU allows companies to apply a practical expedient when estimating credit losses on current accounts receivable and contract assets. The update is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect this standard to have a material impact on the Company's Consolidated Financial Statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires additional disclosure of the nature of certain expenses in the notes to the financial statements. The update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The ASU is required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact that this standard will have on its Consolidated Financial Statements and related disclosures.

3. Revenue Recognition

The Company has one reportable segment in accordance with ASC 280, *Segment Reporting*; as such, the disaggregation of revenue below reconciles directly to its unique reportable segment. The following table presents the Company's revenue disaggregated by solution group.

(In thousands)	Three Months Ended March 31,	
By solution group:	**2026**	**2025**
Content & Ad Measurement		
Syndicated Audience	$ 60,511	$ 63,504
Cross-Platform	12,602	9,662
Total Content & Ad Measurement	73,113	73,166
Research & Insight Solutions	12,209	12,543
Total	$ 85,322	$ 85,709

The following table presents the Company's revenue disaggregated by geographical market and timing of transfer of products and services. The Company generally attributes revenue to geographical markets based on the location of the customer.

(In thousands)	Three Months Ended March 31,	
By geographical market:	**2026**	**2025**
United States	$ 75,142	$ 76,408
Europe	6,137	5,308
Latin America	1,857	1,731
Canada	1,203	1,273
Other	983	989
Total	$ 85,322	$ 85,709
By timing of revenue recognition:		
Products and services transferred over time	$ 72,164	$ 72,859
Products and services transferred at a point in time	13,158	12,850
Total	$ 85,322	$ 85,709

Contract Balances

The following table provides information about receivables, contract assets, contract liabilities and customer advances from contracts with customers:

	As of	
(In thousands)	**March 31, 2026**	**December 31, 2025**
Accounts receivable, net	$ 55,533	$ 57,260
Current and non-current contract assets	1,849	3,259
Current contract liabilities	42,970	36,575
Current customer advances	7,465	7,605
Non-current contract liabilities	19	314

Significant changes in the current contract liabilities balance are as follows:

	Three Months Ended March 31,	
(In thousands)	**2026**	**2025**
Revenue recognized that was included in the opening contract liabilities balance	$ (25,922)	$ (29,556)
Cash received or amounts billed in advance and not recognized as revenue	29,355	24,891

Remaining Performance Obligations

As of March 31, 2026, approximately $160 million of revenue is expected to be recognized from remaining performance obligations that are unsatisfied (or partially unsatisfied) for non-cancelable contracts with an original expected duration of longer than one year. The Company expects to recognize revenue on approximately 50% of these remaining performance obligations during the remainder of 2026, approximately 34% in 2027, and approximately 9% in 2028, with the remainder recognized thereafter.

4. Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)

2021 Issuance of Series B Preferred Stock

On March 10, 2021, the Company issued and sold 82,527,609 shares of Series B Preferred Stock in exchange for aggregate gross proceeds of $204.0 million. Net proceeds from the 2021 Preferred Stock Transactions totaled $187.9 million after deducting issuance costs.

The holders of Series B Preferred Stock were entitled to participate in all dividends declared on the Common Stock on an as-converted basis and were also entitled to a cumulative dividend at the rate of 7.5% per annum, payable annually in arrears (on June 30 of each year) and subject to increase under certain specified circumstances. The annual dividend accrued on a daily basis from and including the issuance date of such shares, whether or not declared. In the event the annual dividends were not paid on the annual payment date, the dividends otherwise payable on such date continued to accrue and cumulate at a rate of 9.5% per annum, until such failure was cured.

In addition, the holders of Series B Preferred Stock were entitled to request a one-time dividend ("Special Dividend") equal to the highest dividend that the Company's Board determined could be paid at the applicable time (or a lesser amount agreed upon by the holders).

At the annual meeting of stockholders of the Company held on June 15, 2023 (the "Annual Meeting"), the Company's stockholders approved proposals permitting the payment of annual dividends on the Series B Preferred Stock in the form of cash, shares of Common Stock, additional shares of Series B Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations governing the Series B Preferred Stock. On the same date, each holder of Series B Preferred Stock waived its right to receive on June 30, 2023 the annual dividends otherwise payable by the Company on that date (the "June 2023 Waivers"). Upon receipt of the June 2023 Waivers, the Company's Board elected to defer the June 30, 2023 payment. Under the June 2023 Waivers and the Certificate of Designations, the deferred dividends would accrue and accumulate at a rate of 9.5% per year from June 30, 2023 until declared and paid, with payment to occur on or before December 31, 2023.

On December 26, 2023, each holder of Series B Preferred Stock waived its right to receive the deferred dividends on or before December 31, 2023 (the "December Waivers"). Under the December Waivers and the Certificate of Designations, the deferred dividends would continue to accrue at a rate of 9.5% per year until declared and paid, with payment to occur on or before June 30, 2024.

On June 27, 2024, each holder of Series B Preferred Stock further waived its right to receive the deferred dividends on or before June 30, 2024 (the "June 2024 Waivers"). In addition, each holder waived its right to receive on June 30, 2024 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2024. Under the June 2024 Waivers and the Certificate of Designations, the deferred dividends for both periods (2023 and 2024) would continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before July 31, 2024.

2024 Issuance of Series B Preferred Stock

On July 24, 2024 (the "2024 Issuance Date"), the Company issued 13,257,294 shares of Series B Preferred Stock to the existing holders of Series B Preferred Stock in exchange for cancellation of the Company's obligation to pay the deferred dividends totaling $32.8 million to such holders for annual dividend periods ended in 2023 and 2024. As of the 2024 Issuance Date, the additional shares of Series B Preferred Stock were convertible into 662,862 shares of the Company's Common Stock, representing an effective conversion price of $49.438 per share for the canceled dividend obligation.

The additional shares of Series B Preferred Stock had the same terms and conditions as the Series B Preferred Stock previously issued by the Company, including that holders were entitled to cumulative dividends at a rate of 7.5% per annum, payable annually in arrears and subject to increase under certain circumstances.

In connection with the issuance, the Company and the holders of Series B Preferred Stock also entered into an amendment to the Stockholders Agreement. Among other things, the amendment reduced the $100.0 million special dividend threshold set forth in the Stockholders Agreement by an amount equal to the liquidation preference of the additional shares of Series B Preferred Stock ($32.8 million). After further reducing the threshold by annual dividends paid in prior years, the special dividend threshold was $47.0 million.

For purposes of the Condensed Consolidated Financial Statements, the 2024 issuance of Series B Preferred Stock was deemed to be a payment of the deferred dividends in the form of Series B Preferred Stock, and the cancellation of the deferred dividend balance constituted an extinguishment of the liability. For extinguishments of a liability, the difference between the requisition price and the net carrying amount of the liability being extinguished should be recognized as a gain or loss when the liability is extinguished. Therefore, the Company estimated the fair value using a binomial lattice model, a form of the income approach, utilizing Level 3 unobservable inputs. The Company used significant inputs and assumptions which included the price and expected volatility of the Common Stock, risk-adjusted discount rate, risk-free rate, expected term, deferred dividends and the timing and probability of a special dividend being called and paid as of the 2024 Issuance Date. The Company recorded the fair value of the additional shares of Series B Preferred Stock, net of issuance costs of $19.6 million within mezzanine equity. The remaining $13.0 million of the cancelled dividend balance was recognized in additional paid-in capital on the Condensed Consolidated Balance Sheet, because gains in transactions with related parties are recognized as equity contributions.

On June 24, 2025, each holder of Series B Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable by the Company on that date (the "June 2025 Waivers"). Under the June 2025 Waivers and the Certificate of Designations, the deferred dividends accrued and accumulated at a rate of 9.5% per year from June 30, 2025 until they were extinguished as part of the Recapitalization Transaction.

On September 26, 2025, the Company entered into the Exchange Agreements with each holder of Series B Preferred Stock, pursuant to which, at the closing of the Exchange, each holder would exchange the Series B Preferred Stock then owned by such holder for shares of Series C Preferred Stock, Common Stock, and a fixed cash payment payable in 2028. The Recapitalization Transaction was approved by the Company's stockholders on December 19, 2025 and closed on December 29, 2025, as further described below.

2025 Issuance of Series C Preferred Stock (Recapitalization Transaction)

On December 29, 2025, Charter, Liberty, and Pine each exchanged 31,928,301 shares of Series B Preferred Stock for (i) 4,223,621 shares of Series C Preferred Stock (referred to as "Preferred Stock" below) and (ii) 3,286,825 shares of Common Stock. The Series B Preferred Stock liquidation preference at the time of the Closing was $264.5 million. Of the total Series B Preferred Stock liquidation preference, $183.7 million was exchanged for Preferred Stock at a price of $14.50 per share, for an aggregate issuance of 12,670,863 shares of Preferred Stock. The remaining Series B Preferred Stock liquidation preference of $80.8 million was exchanged for an aggregate of 9,860,475 shares of Common Stock, yielding an implied exchange price of $8.19 per share. In the Exchange Agreements, the Company also agreed to make a fixed cash payment of $2.0 million to each Preferred Stockholder on June 30, 2028, whether or not the Preferred Stockholders continue to own any securities of the Company on the payment date.

In connection with the Recapitalization Transaction, the Company filed a Certificate of Elimination of Designation of Series B Preferred Stock ("Certificate of Elimination"), returning the shares of Series B Preferred Stock to the status of undesignated preferred stock and eliminating from the Amended and Restated Certificate of Incorporation of the Company all matters set forth in the Certificate of Designations of Series B Preferred Stock. Additionally, following the filing of the Certificate of Elimination, the Company filed a Certificate of Amendment of its Amended and Restated Certificate of Incorporation (the "Certificate of Amendment"). The Certificate of Amendment permitted the issuance of Common Stock and Preferred Stock to the Preferred Stockholders in connection with the Exchange and authorized a sufficient number of shares of preferred stock and Common Stock into which shares of Preferred Stock may be converted. The Certificate of Amendment (a) decreased the total number of shares of stock authorized for issuance from 121,750,000 to 60,000,000, (b) decreased the number of shares of preferred stock authorized for issuance from 105,000,000 to 14,000,000 and (c) increased the number of shares of Common Stock authorized for issuance from 16,750,000 to 46,000,000. Finally, the Company filed a new Certificate of Designations establishing the powers, designations, preferences, rights and limitations of shares of Preferred Stock.

For purposes of the Condensed Consolidated Financial Statements, the Recapitalization Transaction was deemed to be an extinguishment of the Series B Preferred Stock and the associated accrued and deferred dividends on the Closing Date. For extinguishments of equity-classified preferred stock, the difference between the fair value of the consideration transferred to the holders of the preferred stock and the carrying amount of the preferred stock immediately before the exchange, net of issuance costs, should be treated as a return from the holders of the preferred stock in a manner similar to dividends paid on preferred stock. For example, any excess of carrying value over fair value is treated as a contribution from the holders of the preferred stock and recognized within retained earnings as a gain. Therefore, the Company estimated the fair value of the Preferred Stock using a binomial lattice model, a form of the income approach, utilizing Level 3 unobservable inputs. The Company used significant inputs and assumptions which included the price and expected volatility of the Common Stock (into which the Preferred Stock can be converted), risk-adjusted discount rate, risk-free rate, and expected term as of the Closing Date. The Company recorded the fair value of the Preferred Stock, net of issuance costs of $1.4 million, within mezzanine equity on the Condensed Consolidated Balance Sheet. The fair value of the Exchange Common Stock was determined based on the closing market price of the Company's Common Stock on the Closing Date. The Company recorded the fair value of the Exchange Common Stock, net of issuance costs of $1.0 million within permanent equity, with the amount above par value recognized within additional paid-in capital on the Condensed Consolidated Balance Sheet. The Company recorded the present value of the total future fixed payment of $6.0 million to be paid on June 30, 2028 within non-current liabilities on the Condensed Consolidated Balance Sheet.

On the Closing Date, the Company derecognized (i) the carrying amount of $207.5 million of the Series B Preferred Stock, net of issuance costs of $16.3 million and (ii) the accrued dividend liability of $27.7 million from the Consolidated Balance Sheet. The $73.0 million difference between the consideration transferred and the Series B Preferred Stock carrying value as of the Closing Date was recorded in retained earnings.

The Preferred Stock is convertible at the option of the holders at any time into a number of shares of Common Stock based on a conversion rate set in accordance with the Certificate of Designations of the Preferred Stock, provided that each holder will receive cash in lieu of fractional shares (if any), and provided further that no holder will be entitled to convert Preferred Stock in an amount that would cause such holder to beneficially own immediately following such conversion more than 49.99% of the then-outstanding shares of Common Stock. The conversion rate is calculated as the product of (i) the conversion factor and (ii) one. The conversion right is subject to certain anti-dilution adjustments. As of March 31, 2026, each share of Preferred Stock was convertible into one share of Common Stock.

As of March 31, 2026, no shares of Preferred Stock have been converted into Common Stock.

5. Debt

Secured Credit Agreement

On December 31, 2024, the Company entered into a senior secured financing agreement (the "Credit Agreement") among the Company as borrower, certain of its subsidiaries as guarantors, Blue Torch Finance LLC as administrative agent and collateral agent (in such capacities, the "Agent"), and the lenders from time to time party thereto. The Credit Agreement has a term of four years and matures in December 2028.

The Credit Agreement provides a borrowing capacity of $60.0 million consisting of a $45.0 million term loan that was fully funded at closing (the "Term Loan") and a $15.0 million revolving credit facility that was unfunded at closing (the "Revolving Facility").

Borrowings under the Credit Agreement are made at the Adjusted Term SOFR rate or the Reference Rate (each as defined in the Credit Agreement) and bear interest at a rate per annum equal to (i) the Adjusted Term SOFR rate, subject to a 3.0% floor, plus an applicable margin of 7.0% or (ii) the Reference Rate, subject to a 4.0% floor, plus an applicable margin of 6.0%. The Credit Agreement also provides for an unused commitment fee equal to 1.0% per annum of the unused Revolving Facility commitments. To the extent that an event of default exists and is continuing, at the election of the Agent, all amounts outstanding under the Credit Agreement will bear interest at 2.0% per annum above the rate and margin otherwise applicable thereto. The Company elected the Adjusted Term SOFR rate for the Term Loan as of December 31, 2024 and has not subsequently changed its election. As of March 31, 2026, the stated interest rate on the Term Loan was 10.96%.

Except as described below, the Company can repay any amounts borrowed under the Revolving Facility prior to the maturity date without any premium or penalty other than customary SOFR breakage costs. Any voluntary or mandatory prepayments of the Term Loan (subject to customary exceptions for prepayments made with Excess Cash Flow (as defined in the Credit Agreement), the net cash proceeds of insurance and condemnation events, and the replacement of certain lenders in accordance with the Credit Agreement), as well as any payments of the Revolving Facility or the Term Loan in connection with an insolvency event, acceleration, other exercise of remedies or the early termination of the Credit Agreement, are subject to prepayment premiums as follows: (i) with respect to any such payment occurring on or before the first anniversary of the closing date, a 3.0% prepayment premium plus a make-whole amount based on U.S. Treasury notes yield, (ii) with respect to any such payment occurring after the first anniversary and on or before the second anniversary of the closing date, a 1.0% prepayment premium, and (iii) with respect to any such payment occurring after the second anniversary of the closing date, no prepayment premium.

The loans are required to be prepaid from time to time with the net cash proceeds of certain debt incurrences, equity issuances, asset sales and other dispositions, insurance and condemnation proceeds, tax refunds and other extraordinary receipts (subject to certain thresholds, exceptions and reinvestment rights). Additionally, beginning with the fiscal year ending December 31, 2025, the Company is required to prepay the loans annually with Excess Cash Flow at the following percentages: (i) if the Total Leverage Ratio (as defined in the Credit Agreement) is greater than 2.25:1.00, 75% of Excess Cash Flow, (ii) if the Total Leverage Ratio is equal to or less than 2.25:1.00 but greater than 1.75:1.00, 50% of Excess Cash Flow, (iii) if the Total Leverage Ratio is equal to or less than 1.75:1.00 but greater than 1.25:1.00, 25% of Excess Cash Flow, and (iv) if the Total Leverage Ratio is equal to or less than 1.25:1.00, 0% of Excess Cash Flow.

The Credit Agreement also contains the following financial covenants:

- a maximum Senior Leverage Ratio (as defined in the Credit Agreement) for the most recently ended four fiscal quarter period, not to exceed the level set forth in the Credit Agreement for the last day of such period, starting with the fiscal quarter ending March 31, 2025; and
- minimum Liquidity (as defined in the Credit Agreement) of $10.0 million at all times.

Additionally, the Credit Agreement contains restrictive covenants that limit the Company's ability to, among other things, incur additional indebtedness and liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates.

On March 30, 2026, the Company, the guarantor subsidiaries, the Agent and the lenders party to the Credit Agreement executed a limited consent to the Credit Agreement (the "Limited Consent"), which waived testing of the Senior Leverage Ratio for the test period ending March 31, 2026, subject to certain conditions set forth in the Limited Consent, including that the Senior Leverage Ratio for such test period did not exceed 3.25:1.00. The Limited Consent applied only to the test period ending March 31, 2026 and did not amend or waive any other terms or provisions of the Credit Agreement.

As of March 31, 2026, the Company was in compliance with the covenants under the Credit Agreement and the Limited Consent.

On September 26, 2025, in connection with the execution of the Exchange Agreements, the Company entered into an amendment to the Credit Agreement to permit the Exchange and the issuance of Preferred Stock in connection with the Exchange (the "Amendment"). The Amendment became effective on December 29, 2025.

The Credit Agreement is subject to customary events of default, including a change in control. If an event of default occurs and is continuing, the Agent or the Required Lenders (as defined in the Credit Agreement) may accelerate any amounts outstanding and terminate lender commitments. The Credit Agreement is guaranteed by the Company and certain of its domestic subsidiaries and is secured by a first lien security interest in substantially all assets of the Company and such subsidiaries, as set forth in a pledge and security agreement dated December 31, 2024 among the Company, the guarantor subsidiaries and the Agent.

The Term Loan is recorded on the Condensed Consolidated Balance Sheets, net of debt issuance costs and debt discount. The debt issuance costs and debt discount associated with the Term Loan were capitalized and are amortized through interest expense, net on the Condensed

Consolidated Statements of Operations and Comprehensive Loss during the term of the Term Loan. As of December 31, 2024 (the date the Company entered into the Credit Agreement), the effective interest rate calculated to amortize these costs was 14.54%.

The Credit Agreement was evaluated for embedded derivative features by evaluating each feature against the nature of the host instrument. Features identified as embedded derivatives that are material are recognized separately as a derivative asset or liability in the financial statements. No embedded features were identified requiring bifurcation, other than the change of control feature. The Company reassesses whether a change in control is considered probable as of each reporting date. The change in control feature is not recorded on the Condensed Consolidated Balance Sheet as of March 31, 2026 because a change in control is not considered probable.

On March 30, 2026, the Company voluntarily prepaid $5.0 million of principal outstanding under the Term Loan. The prepayment was funded using cash on hand and was applied to the final maturity payment of the Term Loan. As a result of the partial extinguishment, the Company wrote off a proportionate share of unamortized debt discount and debt issuance costs of $0.3 million, which was recorded as a loss on partial extinguishment of debt in the Condensed Consolidated Statement of Operations and Comprehensive Loss. The total loss on partial extinguishment of debt of $0.4 million also included a prepayment premium. Following the prepayment, the effective interest rate to amortize the remaining debt discount and debt issuance costs on the Term Loan is 13.92%.

The Company's total debt obligations under the Credit Agreement as of March 31, 2026 and December 31, 2025 are as follows:

	As of	
(In thousands)	March 31, 2026	December 31, 2025
Secured term loan	$ 45,000	$ 45,000
Less: Unamortized debt discount and issuance costs	(2,472)	(3,003)
Less: Principal payments [1]	(6,013)	(450)
Total [2]	$ 36,515	$ 41,547

[1] The principal payments include the prepayment of $5.0 million made during the three months ended March 31, 2026.
[2] The current portion of the Term Loan as of March 31, 2026 and December 31, 2025 was $2.2 million and $2.3 million, respectively and was classified within other current liabilities in the Condensed Consolidated Balance Sheets.

The information set forth below summarizes the required future principal payments on the Term Loan, by year, as of March 31, 2026:

	(In thousands)
2026 (remaining)	$ 1,687
2027	2,250
2028	35,050
Total	$ 38,987

The debt issuance costs associated with the Revolving Facility are capitalized and recorded in other non-current assets in the Condensed Consolidated Balance Sheets. As of March 31, 2026, the Company had no borrowings outstanding under the Revolving Facility, with remaining borrowing capacity of $15.0 million.

6. Fair Value Measurements

Fair Value Measurements on a Nonrecurring Basis

For the year ended December 31, 2025, the Company recorded the initial fair value of Preferred Stock, net of issuance costs, of $89.7 million within mezzanine equity. Refer to Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*, for further details. The initial measurement of the Preferred Stock is classified as a non-recurring Level 3 fair value assessment due to the significance of unobservable inputs developed in the determination of the fair value. The Company used a binomial lattice model to determine the fair value of the Preferred Stock at the Closing Date. The Company used significant inputs and assumptions which included the price and expected volatility of the Common Stock, risk-adjusted discount rate, risk-free-rate and expected term as of the Closing Date. The initial fair value of the Exchange Common Stock was $66.6 million, of which the Company recorded the par value of $9.9 thousand within permanent equity and the remaining $65.5 million within additional paid-in capital, net of the issuance costs. The initial measurement of the Exchange Common Stock is classified as a non-recurring Level 1 fair value assessment as the Company used the closing market price of Common Stock to determine the fair value on the Closing Date.

7. Accrued Expenses

	As of	
(In thousands)	March 31, 2026	December 31, 2025
Accrued data costs	$ 27,030	$ 26,348
Payroll and payroll-related	9,425	9,577
Professional fees	2,265	1,931
Other	6,376	7,023
Total accrued expenses	$ 45,096	$ 44,879

8. Related Party Transactions

Transactions with Charter, Liberty and Pine

Through May 15, 2023, Charter, Qurate and Pine each held 33.3% of the outstanding shares of Series B Preferred Stock. On May 16, 2023, Qurate sold its Series B Preferred Stock to Liberty, and Charter, Liberty, and Pine continued to hold 33.3% of the outstanding shares of Series B Preferred Stock until the Closing Date of the Recapitalization Transaction.

At the Annual Meeting on June 15, 2023, the Company's stockholders approved proposals permitting the payment of annual dividends on the Series B Preferred Stock in the form of cash, shares of Common Stock, additional shares of Series B Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations of the Series B Preferred Stock.

On July 24, 2024, the Company issued 13,257,294 additional shares of Series B Preferred Stock to the existing holders of Series B Preferred Stock in exchange for cancellation of the Company's obligation to pay deferred dividends totaling $32.8 million to such holders for annual dividend periods ended in 2023 and 2024.

On June 24, 2025, each holder of Series B Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable on that date. Under the waivers and the Certificate of Designations, the deferred dividends continued to accrue and accumulate at a rate of 9.5% per year until they were extinguished as part of the Recapitalization Transaction.

On December 29, 2025, as part of the Recapitalization Transaction, Charter, Liberty and Pine each exchanged 31,928,301 shares of Series B Preferred Stock for (i) 4,223,621 shares of Preferred Stock and (ii) 3,286,825 shares of Exchange Common Stock. Additionally, the Company agreed to a fixed cash payment of $2.0 million to each of the Preferred Stockholders on June 30, 2028, regardless of whether the Preferred Stockholders continue to own any securities of the Company on the payment date.

Charter, Liberty and Pine are entitled to convert the Preferred Stock into shares of Common Stock and to vote as a single class with the holders of the Common Stock as set forth in the Certificate of Designations of the Preferred Stock. In connection with the Recapitalization Transaction, the Company and the Preferred Stockholders also entered into an amendment and restatement of the Stockholders Agreement between the parties. Under the Stockholders Agreement, as amended and restated, each Preferred Stockholder has the right to designate one director to serve on the Company's Board, and the Preferred Stockholders together have the right to nominate a fourth director who will act as the Board Chair. In addition, each Preferred Stockholder has consent rights over certain matters. In accordance with the Stockholders Agreement, Charter, Liberty and Pine each have designated one member of the Company's Board and together have nominated an additional member of the Company's Board. For further information, refer to Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

As of March 31, 2026, Charter, Liberty and Pine each owned 4,223,621 shares of the Company's outstanding Preferred Stock. Additionally, as of March 31, 2026 (based on public filings), Charter, Liberty and Pine owned 3,295,183 shares, 3,286,825 shares and 3,400,332 shares, respectively, of the Company's outstanding Common Stock. As of March 31, 2026, the total fixed cash payment to the Preferred Stockholders was measured at its present value of $4.6 million and is presented in the Condensed Consolidated Balance Sheets as a non-current liability.

Concurrent with the closing of the 2021 Preferred Stock Transactions on March 10, 2021, the Company entered into a ten-year Data License Agreement ("DLA") with Charter Communications Operating, LLC ("Charter Operating"), an affiliate of Charter. Under the original DLA, Charter Operating would bill the Company for license fees according to a payment schedule that gradually increased from $10.0 million in the first year of the term to $32.3 million in the tenth year of the term. The Company would recognize expense for the license fees ratably over the term. On November 6, 2022, the Company and Charter Operating entered into an amendment to the DLA, pursuant to which the Company received license fee credits totaling $7.0 million. On December 31, 2024, the Company and Charter Operating entered into another amendment (the "2024 Amendment") under which the Company pays fees based on household counts provided by Charter Operating during the period. The 2024 Amendment was conditioned upon the Company's payment of arrears due to Charter under the DLA, which were paid in full on December 31, 2024.

The Company's results from transactions with Charter and its affiliates, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss, are detailed below:

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues	$ 501	$ 501
Cost of revenues	2,778	3,616

The Company has the following liability balances related to transactions with Charter and its affiliates, as reflected in the Condensed Consolidated Balance Sheets:

(In thousands)	As of March 31, 2026	As of December 31, 2025
Accounts payable	$ 3,712	$ —
Accrued expenses	7,895	7,909
Non-current portion of accrued data costs	16,931	18,357
Non-current payable to preferred stockholders	1,537	1,486

The Company had no transactions with Pine and Liberty for the three months ended March 31, 2026 and 2025.

Transactions with Directors and Officers

The Company recognized revenues of $0.3 million from transactions with affiliates or former affiliates of its directors and officers in the normal course of business during the three months ended March 31, 2025, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company had no transactions with affiliates or former affiliates of its directors and officers for the three months ended March 31, 2026.

Transactions with WPP

As of the Closing Date of the Recapitalization Transaction, WPP plc and its affiliates ("WPP") were no longer classified as a related party because their ownership of the Company's outstanding Common Stock fell below 5% due to the issuance of Exchange Common Stock on the Closing Date. However, during 2025 until the Closing Date (based on public filings), WPP owned 565,968 shares of the Company's outstanding Common Stock, which represented more than 5% of the outstanding Common Stock during that period. The amounts disclosed herein relate to transactions with WPP during the periods presented through the Closing Date. The Company provides WPP and its affiliates, in the normal course of business, services amongst its different products and receives various services from WPP supporting the Company's data collection efforts.

The Company's results from transactions with WPP, as reflected in the Condensed Consolidated Statements of Operations and Comprehensive Loss, are as follows:

(In thousands)	Three Months Ended March 31, 2025
Revenues	$ 1,802
Cost of revenues	2,150

The Company has the following balances related to transactions with WPP, as reflected in the Condensed Consolidated Balance Sheets:

(In thousands)	As of December 31, 2025
Assets	
Accounts receivable, net	$ 787
Liabilities	
Accounts payable	$ 1,762
Accrued expenses	1,755
Contract liabilities	428

9. Commitments and Contingencies

Commitments

The Company has certain long-term contractual arrangements that have fixed and determinable payment obligations including unconditional purchase obligations with multichannel video programming distributors ("MVPDs") and other providers for set-top box and connected (Smart) television data. These agreements have remaining terms of less than one year to five years. As of March 31, 2026, the total fixed payment obligations related to set-top box and connected television data agreements are $91.8 million and $20.2 million, respectively.

The information set forth below summarizes the contractual obligations, by year, as of March 31, 2026:

	(In thousands)
2026 (remaining)	$ 39,219
2027	27,973
2028	16,528
2029	14,115
2030	13,079
Thereafter	1,083
Total	$ 111,997

In addition, the Company expects to make variable payments related to a set-top box data agreement totaling an estimated $83.0 million over the next five years.

Contingencies

The Company is involved in various legal proceedings from time to time. The Company establishes reserves for specific legal proceedings when management determines that the likelihood of an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. The Company has also identified certain other legal matters where an unfavorable outcome is reasonably possible and/or for which no estimate of possible losses can be made. In these cases, the Company does not establish a reserve until it can reasonably estimate the loss. Legal fees related to contingencies are expensed as incurred. The outcomes of legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to the Company's operating results and cash flows for a particular period.

Privacy Litigation

In February 2026, a purported class action complaint was filed against the Company in the U.S. District Court for the Central District of California (Singer et al. v. Comscore, Inc. et al., No. 2:26-cv-01108 (C.D. Cal.)) alleging violations of various California laws and the federal Electronic Communications Privacy Act, as well as certain common-law claims, in connection with the Company's alleged collection of internet data from California residents. Among other things, the plaintiffs seek certification as a class, injunctive relief, statutory damages, disgorgement of profits, punitive damages, costs and attorneys' fees. Although the Company believes it has meritorious defenses to these claims, the Company cannot reasonably estimate the outcome of this matter or the potential liability, if any, that may be incurred in this matter.

State Sales Tax Audit

In January 2025, the Company received an initial audit assessment from the State of Washington Department of Revenue related to an audit of potential sales tax liabilities in Washington for fiscal years 2020 through 2023. The aggregate assessment calculated by the Department of Revenue, including alleged penalties and interest, was approximately $8.0 million. The Company has petitioned for review of the audit assessment and believes it has a strong position that its activities are not taxable under the applicable terms of Washington law. As of March 31, 2026, the Company cannot reasonably estimate the outcome of the review and the potential liability, if any, that may be incurred in this matter.

Other Matters

The Company is, and may become, a party to a variety of legal proceedings from time to time that arise in the normal course of the Company's business. While the results of such legal proceedings cannot be predicted with certainty, management believes that, based on current knowledge, the final outcome of any such current pending matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows. Regardless of the outcome, legal proceedings can have an adverse effect on the Company because of defense costs, diversion of management resources and other factors.

Indemnification

The Company has entered into indemnification agreements with each of the Company's directors and certain officers, and the Company's amended and restated certificate of incorporation requires it to indemnify each of its directors and officers, to the fullest extent permitted by Delaware law, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director or officer of the Company. The Company has paid and may in the future pay legal counsel fees incurred by current and former directors and officers who are involved in legal proceedings that require indemnification.

Similarly, certain of the Company's commercial contracts require it to indemnify contract counterparties under specified circumstances, and the Company may incur legal counsel fees and other costs in connection with these obligations.

10. Segment Information

Operating segments are defined as components of a business that can earn revenues and incur expenses for which discrete financial information is available and is evaluated on a regular basis by the chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer, who decides how to allocate resources and assess performance. The Company operates as one operating segment. A single management team reports to the CODM, who manages the business on a consolidated basis.

The Company's CODM uses consolidated net income to make decisions, allocate resources and assess performance. The following table presents financial information that is presented to the CODM with respect to the Company's single operating segment for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(In thousands)	2026	2025
Revenues		
Content & Ad Measurement	$ 73,113	$ 73,166
Syndicated Audience	60,511	63,504
Cross Platform	12,602	9,662
Research & Insight Solutions	12,209	12,543
Total revenues	$ 85,322	$ 85,709
Cost of goods sold [(1)]	32,908	32,617
Operating expenses		
Compensation	$ 34,451	$ 33,569
Professional fees [(2)]	5,594	4,890
Facilities & office expense	1,801	2,309
Software licenses, maintenance and systems	3,467	3,254
Travel & entertainment	629	465
Other operating expenses	1,423	1,235
Total operating expenses	$ 47,365	$ 45,722
Depreciation & amortization	$ 7,499	$ 7,346
Stock-based compensation	825	738
Transformation costs	376	1,007
Strategic transaction costs [(2)]	514	—
Foreign currency transactions	(1,240)	1,743
Interest expense, net	1,750	1,758
Taxes	856	(1,574)
Other	717	345
Net loss	$ (6,248)	$ (3,993)

[(1)] Excludes certain items that are recorded within the cost of revenues, selling and marketing, research and development, and general and administrative expense lines on the Company's Condensed Consolidated Statements of Operations and Comprehensive Loss that are presented elsewhere in this table in accordance with the presentation to the CODM, who uses the adjusted presentation to allocate resources and assess performance.

[(2)] Beginning in the third quarter of 2025 (and for comparable prior periods), strategic transaction costs that had previously been included in professional fees are being presented separately in this table in accordance with the presentation to the CODM. 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 the Company otherwise would not have incurred as part of its normal business operations.

ITEM 2. ***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the related Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, or 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results and timing of selected events in future periods may differ materially from those anticipated or implied in these forward-looking statements as a result of many factors, including those discussed under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"), under Item 1A, "Risk Factors" in this 10-Q and elsewhere in this 10-Q. See also "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this 10-Q.

Overview

We are a global information and analytics company that measures advertising, content, and the consumer audiences of each, across media platforms. We create our products using a global data platform that combines information on digital platforms (connected televisions, mobile devices, tablets and computers), televisions, direct to consumer applications, and movie screens with demographics and other descriptive information. We have developed proprietary data science that enables measurement of person-level and household-level audiences, removing duplicated viewing across devices and over time. This combination of data and methods enables a common standard for buyers and sellers to transact on advertising. This helps companies across the media ecosystem better understand and monetize their audiences and develop marketing plans and products to more efficiently and effectively reach those audiences. Our ability to unify behavioral and other descriptive data enables us to provide audience ratings, advertising verification and granular consumer segments that describe hundreds of millions of consumers. Our customers include digital publishers, television networks, movie studios, content owners, brand advertisers, agencies and technology providers.

The platforms we measure include televisions, mobile devices, computers, tablets, CTV devices and movie theaters. The information we analyze crosses geographies, types of content and activities, including websites, mobile and over-the-top applications, video games, television and movie programming, e-commerce and advertising.

Results of Operations

The following table sets forth selected Condensed Consolidated Statements of Operations and Comprehensive Loss data as a percentage of revenues for each of the periods indicated. Percentages may not add due to rounding.

	Three Months Ended March 31,			
	2026		2025	
(In thousands)	Dollars	% of Revenue	Dollars	% of Revenue
Revenues	$ 85,322	100.0 %	$ 85,709	100.0 %
Cost of revenues	52,988	62.1 %	51,747	60.4 %
Selling and marketing	15,656	18.3 %	14,803	17.3 %
Research and development	7,786	9.1 %	8,118	9.5 %
General and administrative	12,780	15.0 %	12,475	14.6 %
Amortization of intangible assets	632	0.7 %	632	0.7 %
Total expenses from operations	89,842	105.3 %	87,775	102.4 %
Loss from operations	(4,520)	(5.3)%	(2,066)	(2.4)%
Gain (loss) from foreign currency transactions	1,240	1.5 %	(1,743)	(2.0)%
Interest expense, net	(1,750)	(2.1)%	(1,758)	(2.1)%
Loss on partial extinguishment of debt	(362)	(0.4)%	—	— %
Loss before income taxes	(5,392)	(6.3)%	(5,567)	(6.5)%
Income tax (provision) benefit	(856)	(1.0)%	1,574	1.8 %
Net loss	$ (6,248)	(7.3)%	$ (3,993)	(4.7)%

Revenues

Our products and services are organized around two solution groups:

- Content & Ad Measurement represents the measurement portion of our business - measuring audiences across content and advertisements for linear TV, CTV, desktops, laptops, tablets and mobile devices. Product offerings reported in this solution group include our legacy subscription-based syndicated offerings that measure audiences for linear TV (national and local), digital and streaming, as well as theatrical box office receipts. Also included in this solution group are our transaction-based cross-platform products - Proximic by Comscore ("Proximic"), our Activation solution suite, and Cross-Platform Campaign Results ("CCR"), along with our subscription-based cross-platform product, Comscore Content Measurement ("CCM"). These syndicated and cross-platform products are used as currency to plan and execute ad campaigns, measure the outcome of ad campaigns, optimize ad campaigns that are in-flight, activate programmatic campaigns, and make content easier for programmatic advertisers to reach.
- Research & Insight Solutions represents the custom solutions we provide that are tailored to our clients' specific needs. These offerings include custom TV, digital and cross-platform data feeds, as well as other data integrations. They also include our survey business, our Consumer Brand Health business, and other bespoke research, data and insight deliverables that help our clients better understand their business, competitive landscape, clients and market.

We categorize our revenue along these two solution groups; however, our cost structure is tracked at the corporate level and not by our solution groups. These shared costs include employee costs, purchased data, operational overhead, data storage and technology that support both solution groups.

Revenues for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,					
(In thousands)	2026	% of Revenue	2025	% of Revenue	$ Variance	% Variance
Content & Ad Measurement						
Syndicated Audience	$ 60,511	70.9 %	$ 63,504	74.1 %	$ (2,993)	(4.7)%
Cross-Platform	12,602	14.8 %	9,662	11.3 %	2,940	30.4 %
Total Content & Ad Measurement	73,113	85.7 %	73,166	85.4 %	(53)	(0.1)%
Research & Insight Solutions	12,209	14.3 %	12,543	14.6 %	(334)	(2.7)%
Total revenues	$ 85,322	100.0 %	$ 85,709	100.0 %	$ (387)	(0.5)%

Content & Ad Measurement revenue was roughly flat period-over-period, as an expected decline in revenue from our Syndicated Audience offerings, primarily related to lower renewals of our national TV and syndicated digital products, was largely offset by growth in our Cross-Platform revenue. The growth in Cross-Platform revenue was primarily driven by increased usage of our Proximic and CCR products and continued adoption of our CCM offering.

Research & Insight Solutions revenue decreased primarily due to lower deliveries of certain custom digital products, partially offset by new business from our Consumer Brand Health products.

Cost of Revenues

Cost of revenues consists primarily of expenses related to producing our products, operating our network infrastructure, and the recruitment, maintenance and support of our consumer panels. These expenses include employee costs for salaries, benefits, stock-based compensation and other related personnel costs of network operations, survey operations, custom analytics and technical support, all of which are expensed as they are incurred. Cost of revenues also includes costs to obtain MVPD data sets and panel, census-based and other data sets used in our products as well as operational costs associated with our data centers, including depreciation expense associated with computer equipment and internally developed software that supports our panels and systems. Additionally, cost of revenues includes allocated overhead, lease expense and other facilities-related costs, and depreciation expense generated by general purpose equipment and software.

Cost of revenues for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,					
(In thousands)	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Data costs	$ 16,687	19.6 %	$ 17,255	20.2 %	$ (568)	(3.3)%
Employee costs	11,383	13.3 %	10,656	12.4 %	727	6.8 %
Systems and bandwidth costs	7,638	9.0 %	6,852	8.0 %	786	11.5 %
Lease expense and depreciation	7,068	8.3 %	7,057	8.2 %	11	0.2 %
Panel costs	3,447	4.0 %	3,499	4.1 %	(52)	(1.5)%
Royalties and resellers	2,557	3.0 %	2,051	2.4 %	506	24.7 %
Sample and survey costs	1,429	1.7 %	1,542	1.8 %	(113)	(7.3)%
Technology	1,229	1.4 %	1,176	1.4 %	53	4.5 %
Professional fees	1,228	1.4 %	1,409	1.6 %	(181)	(12.8)%
Other	322	0.4 %	250	0.3 %	72	28.8 %
Total cost of revenues	$ 52,988	62.1 %	$ 51,747	60.4 %	$ 1,241	2.4 %

Systems and bandwidth costs increased primarily due to higher cloud computing costs related to the integration of new data into our products. Employee costs increased primarily due to an increase in bonus expense. Royalties and resellers increased primarily due to increased sales of products for which we pay royalties. These increases were partially offset by a decrease in data costs primarily due to the December 2024 amendment to our data license agreement with Charter Operating, for which fees are now paid based on household counts provided during the period.

Selling and Marketing

Selling and marketing expenses consist primarily of employee costs, including salaries, benefits, commissions, stock-based compensation and other related costs for personnel associated with sales and marketing activities, as well as costs related to online and offline advertising, industry conferences, promotional materials, public relations, other sales and marketing programs and allocated overhead, lease expense and other facilities-related costs, and depreciation expense generated by general purpose equipment and software.

Selling and marketing expenses for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,					
(In thousands)	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Employee costs	$ 12,555	14.7 %	$ 11,627	13.6 %	$ 928	8.0 %
Technology	947	1.1 %	811	0.9 %	136	16.8 %
Professional fees	926	1.1 %	679	0.8 %	247	36.4 %
Lease expense and depreciation	489	0.6 %	557	0.6 %	(68)	(12.2)%
Marketing and advertising	366	0.4 %	644	0.8 %	(278)	(43.2)%
Other	373	0.4 %	485	0.6 %	(112)	(23.1)%
Total selling and marketing expenses	$ 15,656	18.3 %	$ 14,803	17.3 %	$ 853	5.8 %

Research and Development

Research and development expenses include product development costs, consisting primarily of employee costs including salaries, benefits, stock-based compensation and other related costs for personnel associated with research and development activities, third-party expenses to develop new products, third-party data costs, allocated overhead, lease expense and other facilities-related costs, and depreciation expense related to general purpose equipment and software.

Research and development expenses for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,					
(In thousands)	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Employee costs	$ 6,016	6.9 %	$ 6,296	7.4 %	$ (280)	(4.4)%
Technology	750	0.9 %	786	0.9 %	(36)	(4.6)%
Professional fees	576	0.7 %	483	0.6 %	93	19.3 %
Lease expense and depreciation	305	0.4 %	450	0.5 %	(145)	(32.2)%
Other	139	0.2 %	103	0.1 %	36	35.0 %
Total research and development expenses	$ 7,786	9.1 %	$ 8,118	9.5 %	$ (332)	(4.1)%

General and Administrative

General and administrative expenses consist primarily of employee costs including salaries, benefits, stock-based compensation and other related costs, and related expenses for executive management, finance, human capital, legal and other administrative functions, as well as professional fees, overhead, including allocated overhead, lease expense and other facilities-related costs, depreciation expense related to general purpose equipment and software, amortization of cloud-computing implementation costs, Board of Directors compensation and expenses incurred for other general corporate purposes.

General and administrative expenses for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,					
(In thousands)	2026	% of Revenue	2025	% of Revenue	$ Change	% Change
Employee costs	$ 6,473	7.6 %	$ 7,282	8.5 %	$ (809)	(11.1)%
Professional fees	3,662	4.3 %	3,085	3.6 %	577	18.7 %
Technology	895	1.0 %	840	1.0 %	55	6.5 %
Lease expense and depreciation	222	0.3 %	282	0.3 %	(60)	(21.3)%
Other	1,528	1.8 %	986	1.2 %	542	55.0 %
Total general and administrative expenses	$ 12,780	15.0 %	$ 12,475	14.6 %	$ 305	2.4 %

Amortization of Intangible Assets

Amortization expense consists of charges related to the amortization of intangible assets associated with acquisitions, primarily our 2021 acquisition of Shareablee. Amortization of intangible assets was $0.6 million during the three months ended March 31, 2026 and 2025.

Gain (Loss) From Foreign Currency Transactions

Our foreign currency transactions are recorded as a result of fluctuations in the exchange rate between the transactional currency and the functional currency of foreign subsidiary transactions, primarily resulting in non-cash unrealized gains and losses. Our foreign currency exposures that relate to the translation to U.S. Dollars are in a net liability position, and our foreign currency exposures that relate to the translation from U.S. Dollars are in a net asset position.

For the three months ended March 31, 2026, the gain from foreign currency transactions was $1.2 million. The gain was primarily driven by fluctuations in the Chilean Peso against the U.S. Dollar and the Brazilian Real and the U.S. Dollar against the Euro. For the three months ended March 31, 2025, the loss from foreign currency transactions was $1.7 million. The loss was primarily driven by fluctuations in the Chilean Peso against the U.S. Dollar and the U.S. Dollar against the Euro.

Interest Expense, Net

Interest expense, net consists of interest income and interest expense. Interest income primarily consists of interest earned from our cash and cash equivalent balances. Interest expense primarily relates to interest and amortization of debt issuance costs under our Credit Agreement and our finance leases.

We incurred interest expense, net of $1.8 million during the three months ended March 31, 2026 and 2025.

Loss on Partial Extinguishment of Debt

During the three months ended March 31, 2026, we recognized a $0.4 million loss on partial extinguishment of debt in connection with the prepayment of $5.0 million of Term Loan principal.

Income Tax (Provision) Benefit

A valuation allowance has been established against our net U.S. federal and state deferred tax assets and certain foreign deferred tax assets, including net operating loss carryforwards. As a result, our income tax position is primarily related to foreign tax activity and U.S. deferred taxes for tax deductible goodwill and other indefinite-lived liabilities.

For the three months ended March 31, 2026 and 2025, we recorded an income tax provision of $0.9 million and an income tax benefit of $1.6 million, respectively, resulting in effective tax rates of 15.9% and 28.3%, respectively. These effective tax rates differ from the U.S. federal statutory rate primarily due to the effects of certain permanent items, foreign tax rate differences, changes in the valuation allowance against our domestic deferred tax assets and deferred tax expense resulting from amortization of tax-deductible goodwill.

Liquidity and Capital Resources

The following table summarizes our cash flows for each of the periods identified:

	Three Months Ended March 31,	
(In thousands)	2026	2025
Net cash provided by operating activities	$ 12,500	$ 9,062
Net cash used in investing activities	(5,931)	(5,651)
Net cash used in financing activities	(8,137)	(3,022)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(150)	644
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,718)	1,033

Overview

Our principal uses of cash consist of cash paid for data, payroll and other operating expenses; payments related to investments in equipment, primarily to support our consumer panels and technical infrastructure required to deliver our products and services and support our customers; and service of our debt and lease facilities.

As of March 31, 2026, our principal sources of liquidity consisted of cash, cash equivalents and restricted cash totaling $25.1 million, including $3.0 million in restricted cash (primarily related to letters of credit); cash flows from our operations; and amounts available to us under our Credit Agreement, as described below. We had outstanding letters of credit of $2.7 million as of March 31, 2026.

On March 30, 2026, we voluntarily prepaid $5.0 million of principal outstanding under our term loan with Blue Torch Finance LLC (the "Term Loan"). In connection with the prepayment, we recognized a $0.4 million loss on partial extinguishment of debt during the three months ended March 31, 2026. The loss represents the pro rata portion of the unamortized debt discount and debt issuance costs, along with the prepayment premium. For additional information, refer to Footnote 5, *Debt*.

Macroeconomic Factors

In recent years, macroeconomic challenges such as inflation, capital market disruptions and recession concerns have caused some advertisers to reduce or delay advertising expenditures. Recent geopolitical conflicts and developments in U.S. trade policy have created additional uncertainty, contributing to further spending delays by advertisers. These delays and declines have had a direct impact on demand for our products, particularly those that are tied to advertising spend. We expect that softness in the advertising market will continue to affect our business in 2026. Although we cannot quantify the impact of macroeconomic factors on our future results, any worsening of ad market conditions could negatively impact our financial position and liquidity.

Preferred Stock

On March 10, 2021, we issued 82,527,609 shares of Series B Preferred Stock in exchange for gross cash proceeds of $204.0 million. Net proceeds from the issuance totaled $187.9 million after deducting issuance costs. Shares of Series B Preferred Stock were convertible into Common Stock as described in Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

The holders of Series B Preferred Stock were entitled to participate in all dividends declared on the Common Stock on an as-converted basis and were also entitled to a cumulative dividend at the rate of 7.5% per annum, payable annually in arrears and subject to increase under certain specified circumstances (including in connection with the dividend waivers described below). In addition, such holders were entitled to request, and we would have had to take all actions reasonably necessary to pay, a one-time special dividend on the Series B Preferred Stock equal to the highest dividend that our Board of Directors determined could be paid at the applicable time (or a lesser amount agreed by the holders).

At an annual meeting held on June 15, 2023, our stockholders approved proposals permitting the payment of annual dividends on the Series B Preferred Stock in the form of cash, shares of Common Stock, additional shares of Series B Preferred Stock, or a combination thereof, subject to conditions set forth in the Certificate of Designations governing the Series B Preferred Stock. On the same date, each holder of Series B Preferred Stock waived its right to receive on June 30, 2023 the annual dividends otherwise payable by us on that date. Upon receipt of the waivers, our Board elected to defer the June 2023 payment. Under the waivers and the Certificate of Designations of Series B Preferred Stock, the deferred dividends would accrue and accumulate at a rate of 9.5% per year from June 30, 2023 until declared and paid, with payment to occur on or before December 31, 2023.

On December 26, 2023, each holder of our Series B Preferred Stock waived its right to receive the deferred dividends on or before December 31, 2023. Under these waivers and the Certificate of Designations of Series B Preferred Stock, the deferred dividends would continue to accrue at a rate of 9.5% per year until declared and paid, with payment to occur on or before June 30, 2024.

On June 27, 2024, each holder of Series B Preferred Stock further waived its right to receive the deferred dividends on or before June 30, 2024. In addition, each holder waived its right to receive on June 30, 2024 the annual dividends otherwise payable on that date for the dividend period ending June 29, 2024. Under these waivers and the Certificate of Designations of Series B Preferred Stock, the deferred dividends for both periods (2023 and 2024) would continue to accrue and accumulate at a rate of 9.5% per year until declared and paid, with payment to occur on or before July 31, 2024.

On July 24, 2024, we issued 13,257,294 additional shares of Series B Preferred Stock to the Investors in exchange for cancellation of our obligation to pay the deferred dividends described above, which totaled $32.8 million on the issuance date. On the date of issuance, the additional shares of Series B Preferred Stock were convertible into 662,862 shares of our Common Stock, representing an effective conversion price of $49.438 per share for the canceled dividend obligation. The additional shares of Series B Preferred Stock had the same terms and conditions as the Series B Preferred Stock previously issued, including that holders were entitled to cumulative dividends at a rate of 7.5% per annum, payable annually in arrears and subject to increase under certain circumstances.

In connection with the issuance, we also entered into an amendment to the prior stockholders agreement with the holders of Series B Preferred Stock. Among other things, the amendment reduced the $100.0 million special dividend threshold set forth in the prior stockholders agreement by an amount equal to the liquidation preference of the additional Series B Preferred Stock ($32.8 million). After further reducing the threshold by annual dividends paid in prior years, the special dividend threshold was $47.0 million.

On June 24, 2025, each holder of our Series B Preferred Stock waived its right to receive on June 30, 2025 the annual dividends otherwise payable by us on that date. Under the waivers and the Certificate of Designations of Series B Preferred Stock, the deferred dividends accrued and accumulated at a rate of 9.5% per year from June 30, 2025 until they were extinguished as part of the Recapitalization (as defined below).

On December 29, 2025, Charter, Liberty, and Pine (together the "Investors") each exchanged 31,928,301 shares of Series B Preferred Stock for (i) 4,223,621 shares of Series C Preferred Stock and (ii) 3,286,825 shares of Common Stock (the "Recapitalization"). Holders of Series C Preferred Stock are entitled to convert the Series C Preferred Stock into shares of Common Stock and to vote as a single class with the holders of Common Stock as set forth in the Certificate of Designations of Series C Preferred Stock. Additionally, as part of the Recapitalization, we agreed to a fixed cash payment of $2.0 million to each of the Investors on June 30, 2028, regardless of whether the Investors continue to own any of our securities on the payment date. The Recapitalization resulted in the retirement of all shares of Series B Preferred Stock and the elimination of related annual and special dividend rights. For further information, refer to Footnote 4, *Convertible Redeemable Preferred Stock and Stockholders' Equity (Deficit)*.

As of March 31, 2026, no shares of Series C Preferred Stock had been converted into Common Stock.

Secured Credit Agreement

On December 31, 2024, we entered into a senior secured financing agreement (the "Credit Agreement") with Blue Torch Finance LLC. The Credit Agreement has a term of four years and matures in December 2028. The Credit Agreement provides a borrowing capacity of $60.0 million consisting of the $45.0 million Term Loan and a $15.0 million revolving credit facility (the "Revolving Facility"). As of March 31, 2026, the interest rate for the Term Loan was 10.96% based on the Adjusted Term SOFR rate, as defined in the Credit Agreement. In addition, the Credit Agreement provides for an unused commitment fee equal to 1.0% per annum of the unused Revolving Facility.

Amounts outstanding under the Credit Agreement must be prepaid from time to time with the net cash proceeds of certain debt incurrences, equity issuances, asset sales and other dispositions, insurance and condemnation proceeds, tax refunds and other extraordinary receipts. Additionally, we may be required to prepay the loans annually with Excess Cash Flow (as defined in the Credit Agreement) at specified percentages, or we may voluntarily prepay a portion of the loans in order to maintain compliance with our financial covenants, as we did in the first quarter of 2026. Certain payments may be subject to prepayment premiums.

The Credit Agreement contains financial covenants that require us to maintain a maximum Senior Leverage Ratio and minimum Liquidity (each term as defined in the Credit Agreement) during the term of the facility. Additionally, the Credit Agreement contains restrictive covenants that limit our ability to, among other things, incur additional indebtedness and liens, make investments and loans, enter into mergers and acquisitions, make or declare dividends and other payments, enter into certain contracts, sell assets and engage in transactions with affiliates. On March 30, 2026, we and Blue Torch Finance LLC executed a limited consent to the Credit Agreement (the "Limited Consent"), which waived testing of the Senior Leverage Ratio for the test period ending March 31, 2026, subject to certain conditions, including that our Senior Leverage Ratio for that test period did not exceed 3.25:1.00. As of March 31, 2026, we were in compliance with our covenants under the Credit Agreement and the Limited Consent.

On March 30, 2026, we voluntarily prepaid $5.0 million of principal outstanding under our Term Loan. The prepayment was funded using cash on hand and was applied to the final maturity payment of the Term Loan.

As of March 31, 2026, we had $39.0 million outstanding under the Term Loan and no borrowings outstanding under the Revolving Facility, with a remaining borrowing capacity of $15.0 million.

For additional information on the Credit Agreement, refer to Footnote 5, *Debt*.

Operating Activities

Our primary source of cash provided by operating activities is revenues generated from sales of our products and services. Our primary uses of cash from operating activities include personnel costs and costs related to data and infrastructure used to develop and maintain our products and services.

Cash provided by operating activities is calculated by adjusting our net loss for changes in working capital, as well as by excluding non-cash items such as: depreciation, non-cash operating lease expense, amortization expense of finance leases and intangible assets, stock-based compensation, unrealized foreign currency loss (gain), loss on partial extinguishment of debt and deferred tax provision (benefit).

Net cash provided by operating activities for the three months ended March 31, 2026 was $12.5 million compared to $9.1 million for the three months ended March 31, 2025. The increase in cash provided by operating activities was primarily attributable to a net increase in cash generated from operating assets and liabilities, with $9.0 million of cash provided for the three months ended March 31, 2026 as compared to $4.2 million generated for the three months ended March 31, 2025. This increase was primarily due to lower vendor payments and prepayments of expenses, partially offset by lower cash receipts from customers in Q1 2026 compared to the prior year.

Investing Activities

Cash used in investing activities primarily consists of payments related to capitalized internal-use software costs, purchases of computer and network equipment to support our technical infrastructure, and furniture and equipment. The extent of these investments will be affected by our ability to expand relationships with existing customers, grow our customer base and introduce new digital formats, as well as constraints on cash expenditures due to our financial position and the current economic environment.

Net cash used in investing activities for the three months ended March 31, 2026 was $5.9 million compared to $5.7 million for the three months ended March 31, 2025. The increase in cash used in investing activities was primarily due to an increase in cash paid for capitalized internally developed software.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2026 was $8.1 million compared to $3.0 million during the three months ended March 31, 2025. The increase in cash used in financing activities was primarily related to the voluntary prepayment of $5.0 million of our outstanding Term Loan and the payment of issuance costs related to the Recapitalization. The increase was partially offset by the third and final installment of the contingent consideration for the Shareablee acquisition paid during the three months ended March 31, 2025.

Contractual Payment Obligations

We have certain long-term contractual arrangements that have fixed and determinable payment obligations including purchase obligations with MVPDs and connected TV data providers, operating and financing leases, and data storage and bandwidth arrangements.

We have data licensing agreements with a number of MVPDs and other providers for set-top box and connected TV data. These agreements have remaining terms of less than one year to five years. As of March 31, 2026, the total fixed payment obligations related to set-top box and connected TV data agreements are $91.8 million and $20.2 million, respectively. In addition, we expect to make variable payments related to a set-top box data agreement totaling an estimated $83.0 million over the next five years.

We have both operating and financing leases related to corporate office space and equipment. Our leases have remaining terms from less than one year to four years. As of March 31, 2026, the total fixed payment obligation related to these agreements is $18.9 million.

In 2025, we amended an agreement for cloud-based data storage and bandwidth services to help process and store our data, extending the term through 2028. The remaining term for this agreement is less than three years. As of March 31, 2026, the total fixed payment obligation related to this agreement is $53.0 million.

Future Capital Requirements

Our ability to generate cash is subject to our performance, general economic conditions, industry trends and other factors, including the timing of cash collections from our customers, data costs and other trade payables, service of our debt and lease facilities, and expenses from ongoing compliance efforts, legal matters, and strategic transactions. To the extent that our existing cash, cash equivalents and operating cash flow, together with savings from cost-reduction initiatives undertaken by our management and amounts available to us under the Revolving Facility, are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. We may also be required to (or choose to) prepay or refinance our Credit Agreement, including to maintain compliance with our financial covenants. Our history of net losses, as well as disruption and volatility in global capital and credit markets, could impact our ability to access capital resources on terms acceptable to us or at all. If we issue additional equity securities in order to raise additional funds or for other purposes, further dilution to existing stockholders may occur.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the amounts reported in our Condensed Consolidated Financial Statements and the accompanying Notes to Condensed Consolidated Financial Statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances.

Refer to the critical accounting estimates disclosed in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our 2025 10-K for detailed information about the estimates and assumptions that we consider to be the most critical to an understanding of our financial condition and results of operations. These estimates and assumptions involve significant judgments and uncertainties, and actual results in these areas could differ from our estimates. Refer to Footnote 2, *Summary of Significant Accounting Policies*, for further information on our most significant accounting policies.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

Not applicable.

ITEM 4. *CONTROLS AND PROCEDURES*

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation required by the Securities Exchange Act of 1934 (the "Exchange Act"), under the supervision and with the participation of our principal executive officer and our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of March 31, 2026. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of March 31, 2026, these disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Under Exchange Act Rules 13a-15(d) and 15d-15(d), management is required to evaluate, with the participation of our principal executive officer and principal financial officer, any changes in internal control over financial reporting that occurred during each fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. There were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Controls

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurance that its objectives will be met. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but we cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting in future periods.

PART II. OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS*

Refer to Footnote 9, *Commitments and Contingencies* of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this 10-Q, which is incorporated herein by reference.

ITEM 1A. *RISK FACTORS*

An investment in our Common Stock involves a substantial risk of loss. In addition to the information in this report, you should carefully consider the risks discussed in Item 1A, "Risk Factors" of our 2025 10-K before you decide whether to invest in our stock. The risks identified below and in our 2025 10-K could materially and adversely affect our business, financial condition and operating results. In that case, the trading price of our Common Stock could decline, and you could lose part or all of your investment. The risks described below and in our 2025 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and operating results, and may result in the loss of part or all of your investment.

Our outstanding securities, the stock or securities that we may issue under existing or future agreements, and certain provisions of those securities, may cause immediate and substantial dilution to our existing stockholders.

Our existing stockholders have experienced and may continue to experience substantial dilution as a result of our obligations to issue shares of Common Stock. As of March 31, 2026, our Series C Preferred Stock was convertible into an aggregate of 12,670,863 shares of Common Stock at the election of the holders.

As of March 31, 2026, 90,847 shares of Common Stock were reserved for issuance pursuant to outstanding stock options under our equity incentive plans (including stock option awards we assumed in the Shareablee acquisition), 482,951 shares of Common Stock were reserved for issuance pursuant to outstanding restricted stock unit and deferred stock unit awards under our equity incentive plans and arrangements (including Shareablee plan awards and an employment inducement award we granted in 2021), and 2,088,584 shares of Common Stock were available for future equity awards under our 2018 Equity and Incentive Compensation Plan (the "2018 Plan"). Additionally, we have proposed that our stockholders approve an amendment to the 2018 Plan to increase the number of shares available for grant under the 2018 Plan by 3,000,000.

The issuance of shares of Common Stock (i) upon the conversion of our Series C Preferred Stock, (ii) pursuant to outstanding and future equity awards, or (iii) upon the conversion of other convertible securities we may issue in the future, may result in substantial dilution to each of our stockholders by reducing that stockholder's percentage ownership of our outstanding Common Stock.

ITEM 2. *UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES*

(a) ***Unregistered Sales of Equity Securities during the Three Months Ended March 31, 2026***

None.

(b) ***Use of Proceeds from Sale of Registered Equity Securities***

None.

(c) ***Purchases of Equity Securities by the Issuer and Affiliated Purchasers***

None.

ITEM 3. *DEFAULTS UPON SENIOR SECURITIES*

Not applicable.

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

ITEM 5. *OTHER INFORMATION*

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. *EXHIBITS*

Exhibit No.	Exhibit Document
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Registration Statement on Form S-1, as amended, filed June 12, 2007) (File No. 333-141740)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-8, filed June 4, 2018) (File No. 333-225400)
3.3	Certificate of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on February 9, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed February 9, 2017) (File No. 001-33520)
3.4	Certificate of Elimination of Designation of Series A Junior Participating Preferred Stock of comScore, Inc., as filed with the Secretary of State of the State of Delaware on September 29, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed October 4, 2017) (File No. 001-33520)
3.5	Certificate of Amendment to Amended and Restated Certificate of Incorporation of comScore, Inc., dated March 10, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.6	Certificate of Designations of Series B Convertible Preferred Stock, par value $0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed March 15, 2021) (File No. 001-33520)
3.7	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.8	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value $0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed June 22, 2023) (File No. 001-33520)
3.9	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed December 27, 2023) (File No. 001-33520)
3.10	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value $0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 18, 2024) (File No. 001-33520)
3.11	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed June 24, 2025) (File No. 001-33520)
3.12	Certificate of Amendment to the Certificate of Designations of Series B Convertible Preferred Stock, par value $0.001, of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed June 24, 2025) (File No. 001-33520)
3.13	Certificate of Elimination of Designation of Series B Convertible Preferred Stock of comScore, Inc., dated December 29, 2025 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed December 31, 2025) (File No. 001-33520)
3.14	Certificate of Amendment of Amended and Restated Certificate of Incorporation of comScore, Inc., dated December 29, 2025 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed December 31, 2025) (File No. 001-33520)
3.15	Certificate of Designations of Series C Convertible Preferred Stock, par value $0.001, of comScore, Inc., dated December 29, 2025 (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed December 31, 2025) (File No. 001-33520)
3.16	Amended and Restated Bylaws of comScore, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2018, filed August 10, 2018) (File No. 001-33520)
31.1+	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document

+ Filed or furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMSCORE, INC.

By: /s/ Mary Margaret Curry
Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer, Principal Accounting Officer and Duly Authorized Officer)

May 15, 2026

COMSCORE

Exhibit 31.1

CERTIFICATIONS

I, Jonathan Carpenter, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jonathan Carpenter

Jonathan Carpenter
Chief Executive Officer
(Principal Executive Officer)

Date: May 15, 2026

Exhibit 31.2

CERTIFICATIONS

I, Mary Margaret Curry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of comScore, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Mary Margaret Curry

Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 15, 2026

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Jonathan Carpenter, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Jonathan Carpenter

Jonathan Carpenter
Chief Executive Officer
(Principal Executive Officer)

Date: May 15, 2026

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of comScore, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission (the "SEC") on the date hereof (the "Report"), I, Mary Margaret Curry, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Mary Margaret Curry

Mary Margaret Curry
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 15, 2026