

## Comscore (Q2 2025 Results)

August 05, 2025

### Corporate Speakers:

- John Tinker; comScore; Head of Investor Relations
- Jon Carpenter; comScore; Chief Executive Officer
- Mary Margaret Curry; comScore; Chief Financial Officer

### Participants:

- Cal Bartyzal; Craig Hallum Capital Group; Analyst

## PRESENTATION

Operator Good day. And thank you for standing by. Welcome to the comScore Second Quarter 2025 Financial Results Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. I would now like to hand the conference over to your first speaker today, John Tinker, Head of Investor Relations. Please go ahead.

John Tinker Thank you, Operator. Before we begin our prepared remarks, I'd like to remind all of you that the following discussion contains forward-looking statements. These forward-looking statements include comments about our plans, expectations and prospects and are based on our view as of today, August 5, 2025.

Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. These risks and uncertainties include those outlined in our 10-K, 10-Q and other filings with the SEC which you can find on our website or at [www.sec.gov](http://www.sec.gov).

We do disclaim any duty or obligation to update our forward-looking statements to reflect any new information after today's call. We'll be discussing non-GAAP measures during this call for which we have provided reconciliations in today's press release and on our website.

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

Jon Carpenter Thanks, everyone, for joining us this evening. With 4% year-over-year revenue growth alongside 25% adjusted EBITDA growth, we delivered a solid print in the second quarter on both the top and bottom line, driven by accelerated growth across our cross-platform solutions, along with another quarter of double-digit growth in our local TV offerings.

With 60% growth in cross-platform, I remain encouraged by our efforts to build and bring to market best-in-class products that demonstrate comScore's cross-platform measurement suite of capabilities, products that are buoyed by the audience scale that this company has across digital video, traditional TV and social.

Additionally, comScore continues to establish itself as the gold standard for local audience measurement, the go-to for both traditional and new media clients here in the U.S. Currently, we remain the only TV measurement offering available to the market that is both an accredited product by the MRC and that has been certified by the U.S. JIC - two independent bodies comprised of our media clients.

In the quarter, I'm also pleased to report that we were able to expand on our long-standing partnership with Google and deliver on a project earlier than we had anticipated, which from a timing perspective, benefited us in the quarter. Our ability to deliver on projects like this ahead of schedule highlights our progress in becoming a more agile and efficient organization.

At the beginning of the year, we laid out what it was going to take for us to drive growth, execution and cross-platform, coupled with a relentless focus on driving currency adoption. And through the first half of the year, I'm proud of the progress that has been made.

Cross-platform growth through the midpoint of the year was 40%, driven by solid progress in Proximic - our cross-platform audience activation offering, as well as great early adoption of our cross-platform content offering, CCM. In addition, with MRC accreditation of our TV offering at both the local and national level, coupled with an additional JIC certification of our demos, our comScore TV currency product delivers more accurate, stable and consistent TV measurement that our clients can count on. As we pivoted to the second half of the year, we've continued to sharpen our focus and our goals remain clear.

We believe that the next era of measurement will be defined by comScore's ability to unlock our full stack of cross-platform measurement capabilities - breaking down the silos that act as tax placed on today's market by a past that continues to hold on to older ways of doing things.

That's why we're so excited about comScore Content Measurement, a product we just launched in January. comScore Content Measurement exists to answer questions about audience behavior - holistically and across platforms - tied to the content being consumed. Whether it's a show being watched on traditional TV, or the ability to reach an audience streaming a piece of content or engaging with an influencer on a social media platform through a mobile device, CCM is built for clients to plan and reach their desired audiences regardless of the platform.

The early adoption has been exciting, and we continue to iterate - we've listened to client feedback and our product roadmap has us delivering against a number of the most important features by year-end, well ahead of initial plans.

I'm encouraged by the momentum we've seen, and I look forward to updating everyone on the progress we make here down the stretch. With that, let me turn it over to Mary Margaret for more detail on our financial results in the quarter. Mary Margaret?

Mary Margaret Curry Thank you, Jon. Total revenue for the second quarter was \$89.4 million, up 4.1% from \$85.8 million the same quarter a year ago.

Content and ad measurement revenue of \$76.8 million was up 6.3% from the prior year quarter, driven by growth in our cross-platform and local TV offerings. Cross-platform revenue of \$12.8 million was up 60% compared to the prior year, driven by higher usage of our Proximic and comScore Campaign Ratings solutions as well as the adoption of comScore Content Measurement, which launched at the beginning of the year.

Syndicated audience revenue of \$64 million was flat compared to the prior year quarter, with the declines we've seen in our national TV and syndicated digital products fully offset in Q2 by growth from our other syndicated offerings including double-digit growth in local TV from higher renewals and new business.

Our movies business also remained strong, generating \$9.6 million of revenue in the second quarter, up 3.6% from the prior year. Research and Insights Solutions revenue of \$12.6 million was down 7.4% from Q2 of 2024, in line with our expectations, primarily due to lower renewals and the timing of deliveries for certain custom digital products.

Adjusted EBITDA for the second quarter was \$8.9 million, up 24.5% from the prior year quarter, resulting in an adjusted EBITDA margin of 10%. The year-over-year increase in adjusted EBITDA was largely driven by revenue growth from our cross-platform products, which, as previously mentioned, are expected to generate higher margins.

While we remain disciplined in our cost execution, our core operating expenses increased in the second quarter, primarily due to higher employee compensation accruals and an increase in cloud computing costs related to work we're doing for a large enterprise platform client.

We also continue to transform how we operate and invest in new products and capabilities, which include enhancements to existing products, upgrades to our tech stack, providing faster data delivery and increasing interoperability as we continue to roll out key integrations. Based on current trends and expectations, we're maintaining the revenue guidance we gave on our last earnings call with revenue expected to be in the low end of our range of \$360 million to \$370 million.

We remain encouraged by the growth in our cross-platform and local TV offerings and believe our guidance reflects a balanced view of what we expect to see in the back half of the year.

We currently expect revenue in the third quarter to be roughly flat compared to the prior year quarter, which accounts for the shift in revenue related to the Google contract that Jon mentioned earlier.

We are also maintaining our adjusted EBITDA guidance for the full year with an anticipated margin of 12% to 15%. With that, I'll turn it back over to Jon.

Jonathan Carpenter Thanks, Mary Margaret. Before we open it up for questions, a quick update on our Board's ongoing strategic review. Goldman Sachs has been retained to advise on strategic and capital structure alternatives for the company that should benefit our shareholders. We expect to be able to provide our shareholders with an update on this engagement and any potential outcomes on or before our next earnings call.

With that, let's go ahead and open it up for questions – Operator?.

## QUESTIONS AND ANSWERS

Operator Our first question comes from Jason Kreyer from Craig Hallum Capital Group.

Cal Bartyzal This is Cal on for Jason, and congratulations on the quarter. Maybe just to start on the cross-content measurement product. You noted in the slide deck, substantial client demand, some positive feedback.

This is a newer product that we haven't really heard much about. So just curious if you could talk more about what you're seeing early on and the longer-term opportunity you see in this product.

Jon Carpenter Cal, thanks for the question. As we talked about in the prepared remarks, our cross-platform content measurement product really brings together a holistic view of audiences across platform.

It's tied directly to the content that's being watched, whether that content is an episode of a sitcom or an influencer's video on a social media platform. It's really this unified and deduplicated view of content and audiences that allows both the buy side and the sell side of media to plan and act on a complete cross-platform view of the world.

And I think as we look at who's engaged, I mean given the product's capability and the scope of the product, it's not surprising to us that we're seeing strong interest here from broadcasters to streamers to advertisers to agencies and platforms.

So we're really encouraged by the strong response we've received here in the early innings of the product's development.

Cal Bartyzal Great. And then just as a follow-up, it seems like this was another strong quarter for Proximic. So just kind of curious where you guys continue to gain traction. Is this more with partners? Or is this more of an organic direct go-to-market strategy that's resonating in the market?

Jon Carpenter Yes. The vast majority of the business continues to scale with the partner set that we have across the programmatic ecosystem. The team has done a really nice job of engaging with our partners in that space, but also the efforts in the second quarter here around direct selling, really working closely with our agency partners and their brand clients to really help drive demand of the cross-platform activation product that continues to scale really nicely.

So we've been pleased with the combination of both the efforts of the team to direct sell against brands and agencies as well as the momentum that we're seeing across some of the biggest programmatic platforms.

Operator I am showing no further questions at this time. I will now turn it back over to CEO, Jon Carpenter, for final remarks.

Jon Carpenter Great. Thanks, everyone. Again, let me just take a moment here to recognize our employees and thank everyone for their hard work here to help us really deliver a strong quarter and continuously help us day in and day out deliver for our clients.

And then further, I would like to thank our investors as well as our clients for your continued trust and support and partnership. So thanks, everybody, for joining us this evening. And we look forward to talking to everybody soon.

Operator Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.