



Second Quarter 2025

Q2 2025 Earnings Call

Jon Carpenter

Chief Executive Officer

Mary Margaret Curry

Chief Financial Officer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal and state securities laws, including, without limitation, our expectations, forecasts, plans and opinions regarding expected revenue and adjusted EBITDA margin for 2025, revenue and growth drivers, product adoption and demand, currency opportunities, investments in technology and operations, economic and industry trends, and our ongoing strategic review. These statements involve risks and uncertainties that could cause actual events to differ materially from expectations, including, but not limited to, changes in our business and customer, partner and vendor relationships; external market conditions and competition; continued changes in ad spending or other macroeconomic factors; evolving trade policies and privacy and regulatory standards; product and currency adoption rates; the timing and substance of negotiations with external parties; and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risks and uncertainties that could cause actual results to differ from expectations, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings we make from time to time with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov).

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. Except as required by applicable law, Comscore does not intend or undertake, and expressly disclaims, any duty or obligation to publicly update or otherwise revise any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

This presentation contains information regarding adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. Our use of these non-GAAP financial measures has limitations, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Please see the appendix to this presentation for further explanation and reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin.

Second Quarter

Highlights

Revenue
\$89.4M

+4% year-over-year

Adj. EBITDA
\$8.9M

+25% year-over-year

- + Cross-Platform products gaining traction – **60% growth in Q2**
- + Comscore Content Measurement – **cross-platform content measurement** driving substantial client demand
- + Continued **Local currency** acceleration – double-digit growth
- + **Expanded US JIC Certification**
- + **Key projects delivered early** – hitting in Q2 instead of Q3

2025 – What's Driving Growth

Cross-Platform

- **Proxicic** – privacy forward, AI enabled audience targeting solutions continue to find traction
- **Cross-Platform Content & Ad Measurement** – providing advertisers & media companies a comprehensive view of audiences across platforms

35%+
Growth Expected

Linear Currency

- **Local TV** – Agency Holding Co progress starting to drive growth in currency volume
- **National TV** – Market disruption driving adoption where competing solutions lack the ability to deliver

Single-Digit
Growth Expected

► Differentiated Products & Rapid Change Set The Stage For Comscore's Growth

Comscore Content Measurement

Moving the Market From Siloed Channels to a **Single Source of Truth**



Linear TV



Connected TV

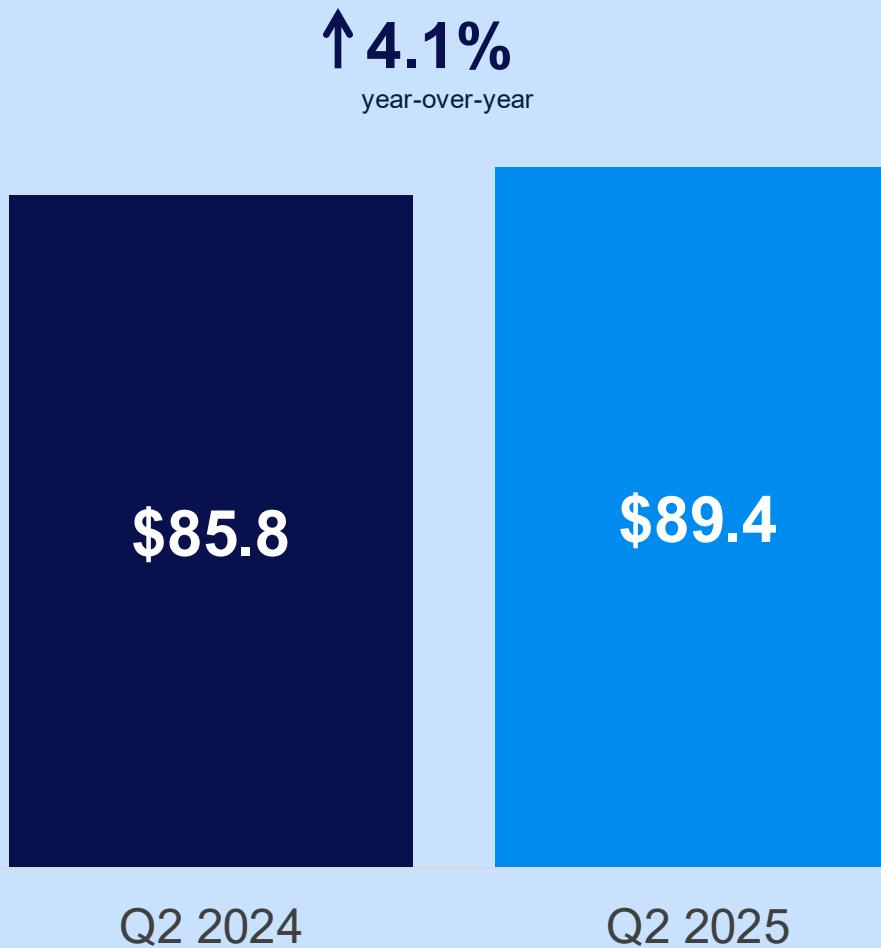


Digital

**Innovating to Deliver Durable Cross-Platform Value
Across the \$400B+ Media Ecosystem**

2025 Q2 Revenue

(in millions)



✓ Content & Ad Measurement Solutions up 6% VPY:

- ... Cross-Platform revenue growth of 60%
- ... Double-digit growth in Local TV from renewals and new business
- ... Lower National TV and Syndicated Digital revenue
- ... Movies growth of 4%

✓ Research & Insight Solutions down 7% VPY:

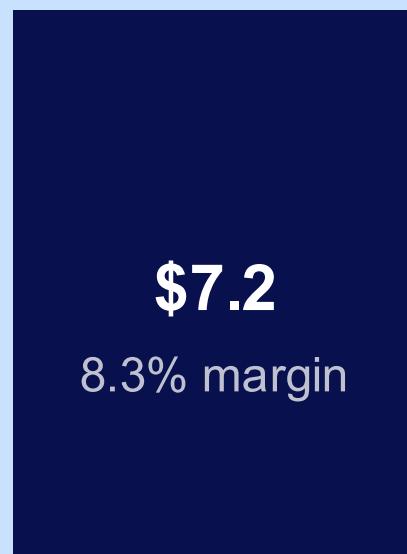
- ... Lower renewals and timing of delivery for certain custom digital products

2025 Q2 Adjusted EBITDA

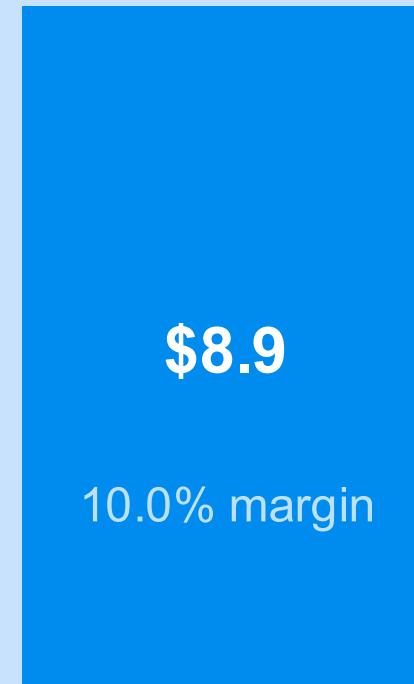
(in millions)

↑ 24.5%

year-over-year



Q2 2024



Q2 2025

- ✓ Revenue growth from Cross-Platform and Local TV fueling increase in adjusted EBITDA margin
- ✓ Core operating expenses* increased year over year
- ✓ Continuing to invest in areas that provide opportunities for growth
 - ... Streamlined user interface
 - ... Improving tech stack
 - ... Faster data
 - ... Increased interoperability through various integrations

* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses

2025 Guidance

(in millions)

Full Year Revenue

\$360-370

Q3 Revenue

Flat VPY

- **Maintaining full-year revenue guidance from Q1 at the low end of our range**
- **Growth in Cross-Platform and Local TV is encouraging – guidance reflects a balanced view of expectations**
- **Q3 revenue guidance takes into account early delivery of key projects in Q2**

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



Thank you

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit our investors to view our core business performance using the same metrics that management uses to evaluate our performance. Nevertheless, our use of these non-GAAP financial measures has limitations as an analytical tool, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider these measures alongside GAAP-based financial performance measures, net income (loss), net income (loss) margin, various cash flow metrics, and our other GAAP financial results. Set forth below are reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin. These reconciliations should be carefully evaluated.

We do not provide GAAP net income (loss) and net income (loss) margin on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, fair value adjustments, variable interest expense, litigation and restructuring expense, foreign currency transaction impact, and any unusual gains or losses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. For this reason, we are unable without unreasonable effort to provide a reconciliation of adjusted EBITDA or adjusted EBITDA margin to the most directly comparable GAAP measures, GAAP net income (loss) and net income (loss) margin, on a forward-looking basis.

Second Quarter Adjusted EBITDA Reconciliation

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net loss and net loss margin to non-GAAP adjusted EBITDA and adjusted EBITDA margin for each of the periods identified. Beginning in 2025 and for comparable prior periods, adjusted EBITDA is presented excluding the impact of foreign currency transactions.

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
GAAP net loss	\$ (9,492)	\$ (1,708)	\$ (13,485)	\$ (2,762)
Depreciation	5,869	5,409	11,674	10,657
Income tax provision (benefit)	2,455	(536)	881	(693)
Interest expense, net	1,553	444	3,311	1,016
Amortization expense of finance leases	948	1,012	1,857	1,656
Amortization of intangible assets	632	800	1,264	1,601
EBITDA	1,965	5,421	5,502	11,475
Adjustments:				
Loss (gain) from foreign currency transactions	3,803	248	5,546	(715)
Stock-based compensation expense	1,748	1,011	2,486	2,389
Transformation costs ⁽¹⁾	1,035	—	2,042	75
Amortization of cloud-computing implementation costs	364	362	709	724
Restructuring	—	493	—	953
Other ⁽²⁾	—	(377)	—	(574)
Non-GAAP adjusted EBITDA	\$ 8,915	\$ 7,158	\$ 16,285	\$ 14,327
Net loss margin ⁽³⁾	(10.6)%	(2.0)%	(7.7)%	(1.6)%
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	10.0 %	8.3 %	9.3 %	8.3 %

⁽¹⁾ Transformation costs represent (1) expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company, generally relating to third-party professional fees and non-capitalizable technology costs tied directly to the identified projects, and (2) severance costs associated with the reorganization of our teams in connection with the identified projects.

⁽²⁾ Adjustments to Other primarily reflect non-cash changes in the fair value of warrants liability included in other income, net and changes in the fair value of contingent consideration liability included in general and administrative expense on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

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

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