COMSCORE

Q3 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 drivers and growth opportunities; product development and adoption; investments in technology and operations; economic and industry trends; and the expected terms, timing and benefits of our proposed recapitalization transaction. 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 and contracts; external market conditions and competition; continued changes in ad spending or other macroeconomic factors; evolving trade policies and privacy and regulatory standards; product adoption rates; changes or delays in our recapitalization transaction; failure to obtain required stockholder approvals or "disinterested stockholder" approval for the recapitalization transaction; and our ability to achieve our expected strategic, financial and operational plans, including the expected benefits of the recapitalization transaction. 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.

Third Quarter Highlights

Revenue

$88.9M

+$0.4M year-over-year

Adj. EBITDA

$11.0M

12.4% margin rate

- 20% cross-platform growth – continued momentum
- Double-digit local TV growth
- Cross-platform, program-level reporting beta launched for Comscore Content Measurement
- Announced recapitalization – vote planned for Dec. 2025

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We Measure and Analyze Audience Behaviors

At Home and On-the-Go

29M
US Households

99%
Zip Code Coverage

On Whichever Device They Choose

216M
CTV Screens

227M
Desktop Screens

240M
Mobile Devices

To Enable Performance

* Universe data as of February 2025

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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

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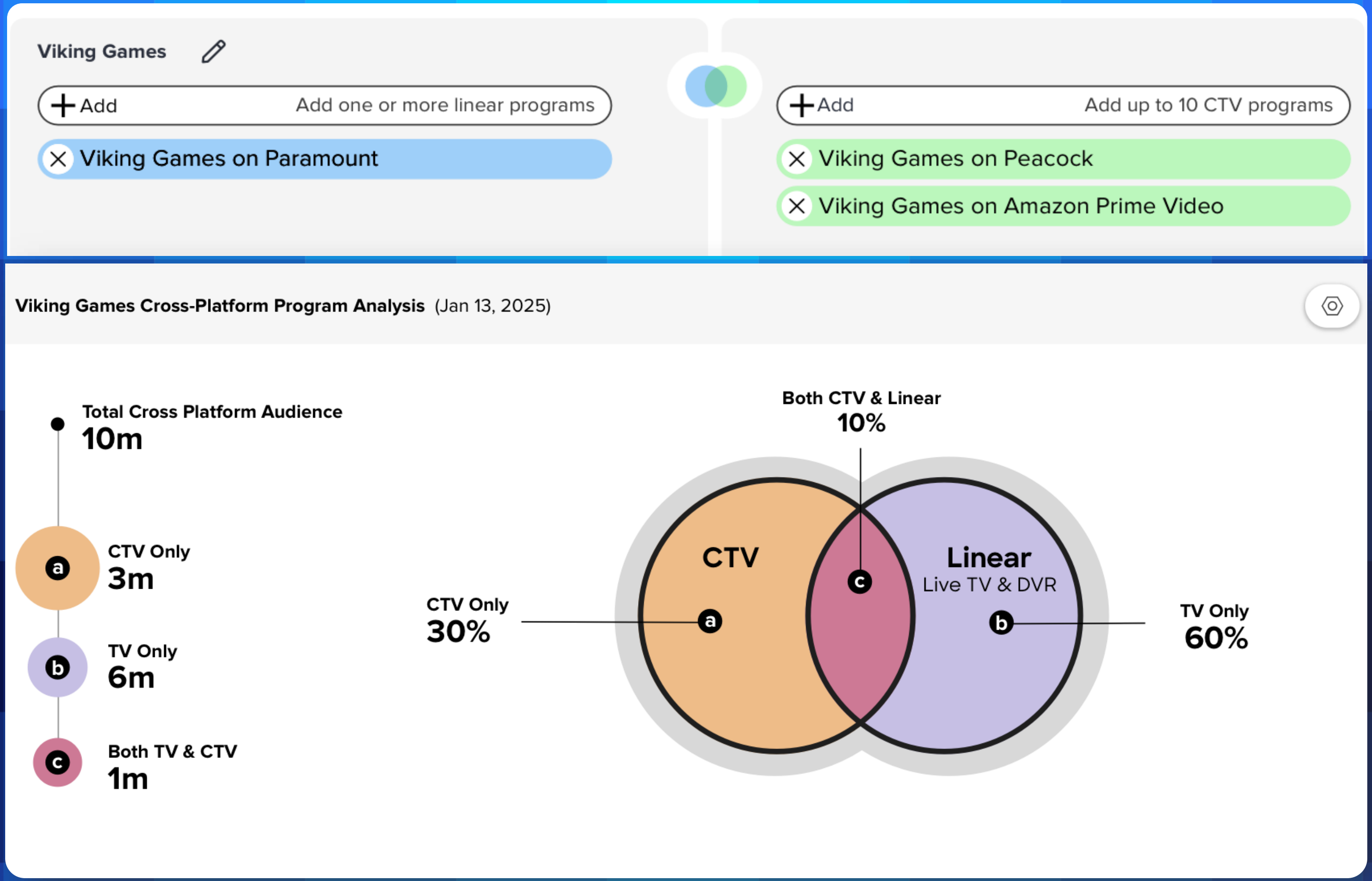
Cross-Platform Innovation

Cross-Platform Program Analysis Showing **Deduplicated, Exclusive, and Overlapping Reach** for Selected Programs or Episodes



10M

Total Cross Platform Reach across TV & CTV for Viking Games

3M

Exclusive Reach for Viking Games on CTV

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Recapitalization Overview

- ☑ Elimination of more than $18M in annual dividends
- ☑ Cancellation of special dividend obligation ($47M+)
- ☑ Reduction in total board size from 10 to 7
- ☑ Implied exchange of ~$80M of Series B for common stock at a 48%+ premium to 90-day VWAP at signing*
- ☑ Greater alignment of interests across preferred and common stockholders
- ☑ Subject to stockholder approval – vote planned for Dec. 2025

Reduction in Senior Capital + Elimination of Dividends = Greater Financial Flexibility

*Assumes closing date of Dec. 15, 2025 or later; 90-day VWAP of $5.465 as of Sept. 26, 2025

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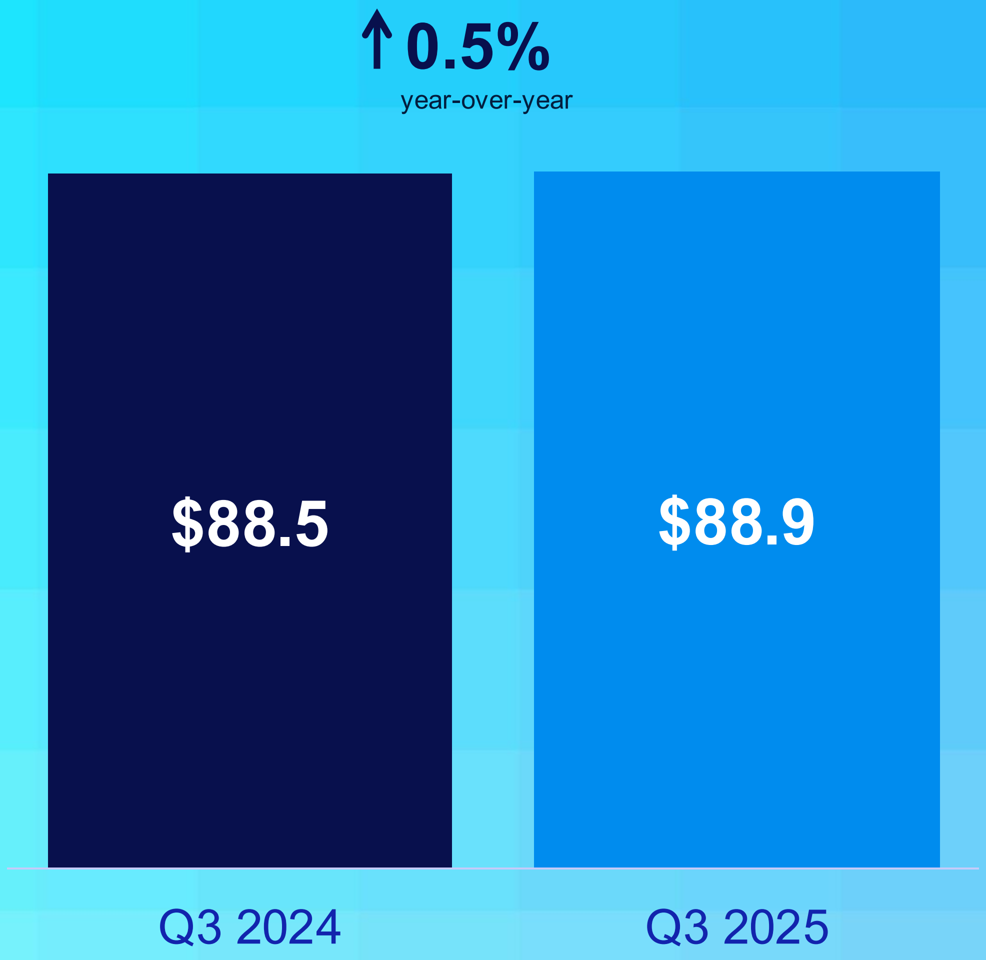
2025 Q3 Revenue

(in millions)



✓ **Content & Ad Measurement Solutions flat VPY:**

- Cross-Platform revenue growth of 20%
- Double-digit growth in Local TV from renewals and new business
- Lower National TV and Syndicated Digital revenue
- Movies growth of 2%

✓ **Research & Insight Solutions up 1% VPY:**

- New business in Q3 driving growth, offset by lower renewals and timing of deliveries
- Launched AI measurement solution

2025 Q3 Adjusted EBITDA

(in millions)

- ✓ **Core operating expenses* increased year over year**
  - Primarily driven by higher employee incentive compensation accruals based on expected full-year performance
- ✓ **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

▼ Full Year Revenue:

Flat VPY

- Revising full-year revenue guidance to be roughly flat with prior year
- Q4 revenue expectations have been tempered to account for the impact of the isolated customer data-strategy shift
- Growth in Cross-Platform and Local TV is encouraging – continued adoption fuels growth opportunity in 2026

Maintaining 12-15% Adj EBITDA Margin Rate Guidance

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Thank you

Q3 2025 Earnings Call

November 4, 2025

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, strategic transaction costs, 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.

Third Quarter Adjusted EBITDA Reconciliation

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net income (loss) and net income (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, as described above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
GAAP net income (loss)	$ 453	$ (60,630)	$ (13,032)	$ (63,392)
Depreciation	5,976	5,537	17,650	16,194
Interest expense, net	1,699	424	5,010	1,440
Amortization expense of finance leases	937	1,035	2,794	2,691
Amortization of intangible assets	633	764	1,897	2,365
Income tax (benefit) provision	(311)	(1,622)	570	(2,315)
EBITDA	9,387	(54,492)	14,889	(43,017)
Adjustments:				
Strategic transaction costs [1]	538	36	538	49
Transformation costs [2]	507	—	2,549	75
Stock-based compensation expense (benefit)	377	(122)	2,863	2,267
Amortization of cloud-computing implementation costs	362	351	1,071	1,075
(Gain) loss from foreign currency transactions	(136)	2,223	5,410	1,508
Impairment of goodwill	—	63,000	—	63,000
Impairment of right-of-use and long-lived assets	—	1,397	—	1,397
Restructuring	—	15	—	968
Other [3]	—	—	—	(574)
Non-GAAP adjusted EBITDA	$ 11,035	$ 12,408	$ 27,320	$ 26,748
Net income (loss) margin [4]	0.5 %	(68.5)%	(4.9)%	(24.3)%
Non-GAAP adjusted EBITDA margin [5]	12.4 %	14.0 %	10.3 %	10.2 %

[1] 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 we otherwise would not have incurred as part of our normal business operations.

[2] 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.

[3] 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 Income (Loss).

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

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

Additional Information and Where to Find It

This communication does not constitute a solicitation of any vote. This communication may be deemed to be solicitation material in respect of the proposed recapitalization transaction and related matters. Comscore has filed a preliminary proxy statement on Schedule 14A with the SEC, and intends to file a definitive proxy statement on Schedule 14A with the SEC, in connection with the solicitation of proxies by Comscore in connection with the proposed transaction. The definitive proxy statement will be provided to Comscore's stockholders when available. Comscore also intends to file other relevant documents with the SEC regarding the proposed transaction. **Before making any voting decision with respect to the proposed transaction, Comscore stockholders are urged to read the definitive proxy statement regarding the proposed transaction (including any amendments or supplements thereto) and other relevant materials carefully and in their entirety when they become available because they will contain important information about the proposed transaction.**

The proxy statement, any amendments or supplements thereto and other relevant materials, and any other documents filed by Comscore with the SEC, may be obtained once such documents are filed with the SEC free of charge on the SEC's website at www.sec.gov or free of charge from Comscore at www.comscore.com or by directing a request to the Corporate Secretary at Comscore's principal executive offices at 11950 Democracy Drive, Suite 600, Reston, Virginia 20190, Attn: Ashley Wright, by calling Comscore's proxy solicitor (Innisfree M&A Incorporated) toll-free at (877) 825-8971, or by contacting Comscore's Investor Relations team at investor@comscore.com.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in the Solicitation

Comscore and its executive officers and directors and certain other members of management and employees may, under the rules of the SEC, be deemed to be "participants" in the solicitation of proxies in connection with the proposed transaction. Information regarding Comscore's directors and executive officers is available in its proxy statement on Schedule 14A for its 2025 annual meeting of stockholders, filed with the SEC on April 30, 2025, and in its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 6, 2025. These documents may be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement and other relevant materials relating to the proposed transaction to be filed with the SEC when they become available.