

**COMSCORE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	As of March 31, 2024 (Unaudited)	As of December 31, 2023
(In thousands, except share and per share data)		
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 18,730	\$ 22,750
Restricted cash	187	186
Accounts receivable, net of allowances of \$488 and \$614, respectively	55,724	63,826
Prepaid expenses and other current assets	13,010	11,228
Total current assets	87,651	97,990
Property and equipment, net	41,431	41,574
Operating right-of-use assets	17,293	18,628
Deferred tax assets	2,453	2,588
Intangible assets, net	7,314	8,115
Goodwill	309,751	310,360
Other non-current assets	11,782	12,040
Total assets	<u>\$ 477,675</u>	<u>\$ 491,295</u>
<b>Liabilities, Convertible Redeemable Preferred Stock and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 28,508	\$ 30,551
Accrued expenses	32,855	34,422
Contract liabilities	50,097	48,912
Revolving line of credit	16,000	16,000
Accrued dividends	28,372	24,132
Customer advances	8,798	11,076
Current operating lease liabilities	8,424	7,982
Current portion of contingent consideration	1,202	4,806
Other current liabilities	3,044	4,680
Total current liabilities	177,300	182,561
Non-current operating lease liabilities	19,849	23,003
Non-current portion of accrued data costs	34,156	32,833
Deferred tax liabilities	1,232	1,321
Other non-current liabilities	5,901	7,589
Total liabilities	<u>238,438</u>	<u>247,307</u>
Commitments and contingencies		
Convertible redeemable preferred stock, \$0.001 par value; 100,000,000 shares authorized and 82,527,609 shares issued and outstanding as of March 31, 2024 and December 31, 2023; aggregate liquidation preference of \$232,372 as of March 31, 2024 and \$228,132 as of December 31, 2023	187,885	187,885
Stockholders' equity:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized as of March 31, 2024 and December 31, 2023; no shares issued or outstanding as of March 31, 2024 or December 31, 2023	—	—
Common stock, \$0.001 par value; 13,750,000 shares authorized as of March 31, 2024 and December 31, 2023; 5,098,470 shares issued and 4,760,231 shares outstanding as of March 31, 2024, and 5,093,380 shares issued and 4,755,141 shares outstanding as of December 31, 2023	5	5
Additional paid-in capital	1,699,142	1,696,612
Accumulated other comprehensive loss	(16,097)	(14,110)
Accumulated deficit	(1,401,714)	(1,396,420)
Treasury stock, at cost, 338,239 shares as of March 31, 2024 and December 31, 2023	(229,984)	(229,984)
Total stockholders' equity	<u>51,352</u>	<u>56,103</u>
Total liabilities, convertible redeemable preferred stock and stockholders' equity	<u>\$ 477,675</u>	<u>\$ 491,295</u>

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

(In thousands, except share and per share data)	Three Months Ended March 31,	
	2024	2023
Revenues	\$ 86,795	\$ 91,558
Cost of revenues <sup>(1) (2)</sup>	50,067	51,929
Selling and marketing <sup>(1) (2)</sup>	15,364	17,154
Research and development <sup>(1) (2)</sup>	8,767	8,919
General and administrative <sup>(1) (2)</sup>	13,213	13,574
Amortization of intangible assets	801	2,811
Restructuring	460	998
Total expenses from operations	88,672	95,385
Loss from operations	(1,877)	(3,827)
Other income (expense), net	275	(1,812)
Gain (loss) from foreign currency transactions	963	(1,466)
Interest expense, net	(572)	(352)
Loss before income taxes	(1,211)	(7,457)
Income tax benefit (provision)	157	(1,214)
Net loss	\$ (1,054)	\$ (8,671)
Net loss available to common stockholders:		
Net loss	\$ (1,054)	\$ (8,671)
Convertible redeemable preferred stock dividends	(4,240)	(3,825)
Total net loss available to common stockholders	\$ (5,294)	\$ (12,496)
Net loss per common share <sup>(3)</sup> :		
Basic and diluted	\$ (1.08)	\$ (2.66)
Weighted-average number of shares used in per share calculation - Common Stock <sup>(3)</sup> :		
Basic and diluted	4,895,121	4,692,513
Comprehensive loss:		
Net loss	\$ (1,054)	\$ (8,671)
Other comprehensive (loss) income:		
Foreign currency cumulative translation adjustment	(1,987)	1,517
Total comprehensive loss	\$ (3,041)	\$ (7,154)

<sup>(1)</sup> Excludes amortization of intangible assets, which is presented as a separate line item.

<sup>(2)</sup> Stock-based compensation expense is included in the line items above as follows:

	Three Months Ended March 31,	
	2024	2023
Cost of revenues	\$ 243	\$ 78
Selling and marketing	140	105
Research and development	180	55
General and administrative	815	879
Total stock-based compensation expense	\$ 1,378	\$ 1,117

<sup>(3)</sup> Adjusted retroactively for a 1-for-20 reverse split of our common stock effected on December 20, 2023.

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

(In thousands)	Three Months Ended March 31,	
	2024	2023
<b>Operating activities:</b>		
Net loss	\$ (1,054)	\$ (8,671)
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	5,248	4,724
Stock-based compensation expense	1,378	1,117
Non-cash operating lease expense	1,249	1,395
Amortization of intangible assets	801	2,811
Amortization expense of finance leases	644	429
Change in fair value of contingent consideration liability	89	96
Change in fair value of warrants liability	(286)	1,815
Deferred tax (benefit) provision	(132)	566
Other	623	254
Changes in operating assets and liabilities:		
Accounts receivable	7,605	5,868
Prepaid expenses and other assets	(2,172)	38
Accounts payable, accrued expenses and other liabilities	(3,311)	(4,914)
Contract liabilities and customer advances	(1,164)	3,540
Operating lease liabilities	(2,650)	(1,817)
Net cash provided by operating activities	6,868	7,251
<b>Investing activities:</b>		
Capitalized internal-use software costs	(5,833)	(5,345)
Purchases of property and equipment	(263)	(487)
Net cash used in investing activities	(6,096)	(5,832)
<b>Financing activities:</b>		
Contingent consideration payment at initial value	(3,693)	(1,037)
Principal payments on finance leases	(658)	(445)
Other	(56)	(174)
Net cash used in financing activities	(4,407)	(1,656)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(384)	467
Net (decrease) increase in cash, cash equivalents and restricted cash	(4,019)	230
Cash, cash equivalents and restricted cash at beginning of period	22,936	20,442
Cash, cash equivalents and restricted cash at end of period	\$ 18,917	\$ 20,672

	As of March 31,	
	2024	2023
Cash and cash equivalents	\$ 18,730	\$ 20,274
Restricted cash	187	398
Total cash, cash equivalents and restricted cash	\$ 18,917	\$ 20,672

## 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, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

(In thousands)	Three Months Ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
GAAP net loss	\$ (1,054)	\$ (8,671)
Depreciation	5,248	4,724
Income tax (benefit) provision	(157)	1,214
Amortization of intangible assets	801	2,811
Interest expense, net	572	352
Amortization expense of finance leases	644	429
EBITDA	6,054	859
Adjustments:		
Stock-based compensation expense	1,378	1,117
Restructuring	460	998
Amortization of cloud-computing implementation costs	362	359
Change in fair value of contingent consideration liability	89	96
Transformation costs <sup>(1)</sup>	75	—
Other (income) expense, net <sup>(2)</sup>	(286)	1,815
Non-GAAP adjusted EBITDA	\$ 8,132	\$ 5,244
Net loss margin <sup>(3)</sup>	(1.2)%	(9.5)%
Non-GAAP adjusted EBITDA margin <sup>(4)</sup>	9.4 %	5.7 %
Adjustments:		
(Gain) loss from foreign currency transactions	(963)	1,466
Non-GAAP FX adjusted EBITDA	\$ 7,169	\$ 6,710

<sup>(1)</sup> Transformation costs represent expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company. These costs generally relate to third-party consulting and non-capitalizable technology costs tied directly to the identified projects. We added transformation costs as an adjustment in Q3 2023 for greater transparency around these costs and have applied the adjustment to prior periods for comparison.

<sup>(2)</sup> Adjustments to other (income) expense, net reflect non-cash changes in the fair value of warrants liability included in other income (expense), net on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

## Revenues

Revenues from our offerings of products and services (based on the new solution groups described above) are as follows:

(In thousands)	Three Months Ended March 31,					
	2024 (Unaudited)	% of Revenue	2023 (Unaudited)	% of Revenue	\$ Variance	% Variance
<b>Content &amp; Ad Measurement</b>						
Syndicated Audience <sup>(1)</sup>	\$ 64,600	74.4 %	\$ 70,466	77.0 %	\$ (5,866)	(8.3)%
Cross-Platform	8,020	9.3 %	6,245	6.8 %	1,775	28.4 %
Total Content & Ad Measurement	72,620	83.7 %	76,711	83.8 %	(4,091)	(5.3)%
Research & Insight Solutions	14,175	16.3 %	14,847	16.2 %	(672)	(4.5)%
Total revenues	<u>\$ 86,795</u>	<u>100.0 %</u>	<u>\$ 91,558</u>	<u>100.0 %</u>	<u>\$ (4,763)</u>	<u>(5.2)%</u>

<sup>(1)</sup> Syndicated Audience revenue includes revenue from our movies business, which grew from \$8.8 million in the first quarter of 2023 to \$9.2 million in the first quarter of 2024.

If we had evaluated revenue based on our old solution groups, revenues from our offerings would have been as follows:

(In thousands)	Three Months Ended March 31,					
	2024 (Unaudited)	% of Revenue	2023 (Unaudited)	% of Revenue	\$ Variance	% Variance
Digital Ad Solutions	\$ 49,667	57.2 %	\$ 50,447	55.1 %	\$ (780)	(1.5)%
Cross Platform Solutions <sup>(1)</sup>	37,128	42.8 %	41,111	44.9 %	(3,983)	(9.7)%
Total revenues	<u>\$ 86,795</u>	<u>100.0 %</u>	<u>\$ 91,558</u>	<u>100.0 %</u>	<u>\$ (4,763)</u>	<u>(5.2)%</u>

<sup>(1)</sup> Cross Platform Solutions revenue includes revenue from our movies business, which grew from \$8.8 million in the first quarter of 2023 to \$9.2 million in the first quarter of 2024.

If we had evaluated revenue in 2023 based on our new solution groups, full-year revenues from our offerings of products and services would have been as follows:

(In thousands)	Three Months Ended (Unaudited)				Year Ended	% of Total 2023 Revenue
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	
<b>Content &amp; Ad Measurement</b>						
Syndicated Audience <sup>(1)</sup>	\$ 70,466	\$ 69,139	\$ 67,946	\$ 68,550	\$ 276,101	74.4 %
Cross-Platform	6,245	8,208	7,664	11,686	33,803	9.1 %
Total Content & Ad Measurement	76,711	77,347	75,610	80,236	309,904	83.5 %
Research & Insight Solutions	14,847	16,337	15,390	14,865	61,439	16.5 %
Total revenues	<u>\$ 91,558</u>	<u>\$ 93,684</u>	<u>\$ 91,000</u>	<u>\$ 95,101</u>	<u>\$ 371,343</u>	<u>100.0 %</u>

<sup>(1)</sup> Syndicated Audience revenue includes revenue from our movies business, which was \$8.8 million in the first quarter, \$8.8 million in the second quarter, \$8.7 million in the third quarter and \$9.1 million in the fourth quarter of 2023.