QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Financial Services	$ 136,870	$ 210,891	$ 219,934	$ 199,724	$ 186,608	$ 207,475	$ 216,797	$ 231,821	$ 232,267
Home Services	61,451	68,328	62,662	70,118	75,446	78,378	71,048	114,316	141,610
Total	$ 198,321	$ 279,219	$ 282,596	$ 269,842	$ 262,054	$ 285,853	$ 287,845	$ 346,137	$ 373,877

Revenue Y/Y Growth	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Financial Services	82 %	192 %	208 %	78 %	36 %	(2) %	(1) %	16 %	24 %
Home Services	12	32	22	24	23	15	13	63	88
Total	52 %	125 %	130 %	60 %	32 %	2 %	2 %	28 %	43 %

Revenue Mix	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Financial Services	69 %	76 %	78 %	74 %	71 %	73 %	75 %	67 %	62 %
Home Services	31	24	22	26	29	27	25	33	38
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Key Operational Metrics	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Adjusted net income (loss) [1]	$ 6,541	$ 12,543	$ 11,866	$ 12,355	$ 14,676	$ 13,116	$ 13,935	$ 17,791	$ 28,958
Adjusted EBITDA [2]	11,030	20,317	19,403	19,409	22,134	20,523	20,976	29,618	41,356
Free cash flow [3]	12,906	(16,312)	35,910	27,098	26,842	15,509	18,153	33,770	49,174
Normalized free cash flow [4]	7,159	18,065	16,453	16,006	18,767	15,514	16,249	21,970	34,506
Net cash provided by (used in) operating activities	$ 16,554	$ (13,706)	$ 38,678	$ 30,111	$ 29,897	$ 19,601	$ 21,623	$ 36,932	$ 52,770

Key Operational Metrics as a % of Revenue	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Adjusted net income (loss) [1]	3 %	4 %	4 %	5 %	6 %	5 %	5 %	5 %	8 %
Adjusted EBITDA [2]	6	7	7	7	8	7	7	9	11
Free cash flow [3]	7	(6)	13	10	10	5	6	10	13
Normalized free cash flow [4]	4	6	6	6	7	5	6	6	9
Net cash provided by (used in) operating activities	8 %	(5) %	14 %	11 %	11 %	7 %	8 %	11 %	14 %

[1] Adjusted net income (loss) is defined as net income (loss) adjusted for amortization expense, stock-based compensation expense, acquisition costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, restructuring costs, tax valuation allowance, and impairment of investment, net of estimated taxes

[2] Adjusted EBITDA is defined as net income (loss) less interest and other expense, net, provision for (benefit from) income taxes, depreciation, amortization, stock-based compensation, acquisition costs, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

[3] Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and internal software development

[4] Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities

QuinStreet Metric Reconciliation

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Net income (loss)	$ (2,164)	$ (1,366)	$ (1,549)	$ 4,416	$ 3,206	$ 4,535	$ 50,227	$ 7,362	$ 19,111
Amortization of intangible assets	2,873	2,482	2,454	2,305	2,292	2,292	1,532	2,630	3,178
Stock-based compensation	5,624	8,407	9,052	7,073	7,234	9,203	9,552	8,490	10,187
Acquisition costs	64	105	—	11	8	384	2,255	2,269	2,499
Contingent consideration adjustment	—	6,194	5,000	1,200	4,700	—	2,800	1,850	—
Litigation settlement expense	—	70	429	58	290	105	160	496	266
Restructuring costs	100	307	72	186	168	227	28	358	743
Tax valuation allowance	—	—	—	—	—	—	(48,263)	395	(12,849)
Impairment charges	—	—	—	—	—	—	—	—	2,048
Tax impact after non-GAAP items	44	(3,656)	(3,592)	(2,894)	(3,222)	(3,630)	(4,356)	(6,059)	3,775
Adjusted net income (loss)	$ 6,541	$ 12,543	$ 11,866	$ 12,355	$ 14,676	$ 13,116	$ 13,935	$ 17,791	$ 28,958
Adjusted diluted net income (loss) per share	$ 0.11	$ 0.22	$ 0.20	$ 0.21	$ 0.25	$ 0.22	$ 0.24	$ 0.31	$ 0.50
Weighted average shares used in computing adjusted diluted net income (loss) per share	57,367	57,877	58,438	58,657	58,240	58,769	57,919	58,038	57,929

Reconciliation of Net Income (Loss) to Adjusted EBITDA	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Net income (loss)	$ (2,164)	$ (1,366)	$ (1,549)	$ 4,416	$ 3,206	$ 4,535	$ 50,227	$ 7,362	$ 19,111
Interest and other expense (income), net	236	208	206	19	127	70	(63)	2,083	2,126
Provision for (benefit from) income taxes	489	(49)	(45)	477	543	184	(48,917)	822	(2,114)
Depreciation and amortization	6,681	6,441	6,238	5,969	5,858	5,815	4,934	5,888	6,490
Stock-based compensation	5,624	8,407	9,052	7,073	7,234	9,203	9,552	8,490	10,187
Acquisition costs	64	105	—	11	8	384	2,255	2,269	2,499
Litigation settlement expense	—	70	429	58	290	105	160	496	266
Restructuring costs	100	307	72	186	168	227	28	358	743
Impairment charges	—	—	—	—	—	—	—	—	2,048
Contingent consideration adjustment	—	6,194	5,000	1,200	4,700	—	2,800	1,850	—
Adjusted EBITDA	$ 11,030	$ 20,317	$ 19,403	$ 19,409	$ 22,134	$ 20,523	$ 20,976	$ 29,618	$ 41,356

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Net cash provided by (used in) operating activities	$ 16,554	$ (13,706)	$ 38,678	$ 30,111	$ 29,897	$ 19,601	$ 21,623	$ 36,932	$ 52,770
Capital expenditures	(1,174)	(437)	(447)	(639)	(548)	(1,174)	(889)	(537)	(797)
Internal software development costs	(2,474)	(2,169)	(2,321)	(2,374)	(2,507)	(2,918)	(2,581)	(2,625)	(2,799)
Free cash flow	$ 12,906	$ (16,312)	$ 35,910	$ 27,098	$ 26,842	$ 15,509	$ 18,153	$ 33,770	$ 49,174

Reconciliation of Free Cash Flow to Normalized Free Cash Flow	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Free cash flow	$ 12,906	$ (16,312)	$ 35,910	$ 27,098	$ 26,842	$ 15,509	$ 18,153	$ 33,770	$ 49,174
Changes in operating assets and liabilities	(5,747)	34,377	(19,457)	(11,092)	(8,075)	5	(1,904)	(11,800)	(14,668)
Normalized free cash flow	$ 7,159	$ 18,065	$ 16,453	$ 16,006	$ 18,767	$ 15,514	$ 16,249	$ 21,970	$ 34,506

QuinStreet Depreciation, Amortization of Intangible Assets and Stock-Based Compensation by Expense Category

Depreciation	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Cost of revenue	$ 3,460	$ 3,619	$ 3,473	$ 3,354	$ 3,253	$ 3,196	$ 3,078	$ 2,924	$ 2,924
Product development	208	198	173	170	175	183	180	187	225
Sales and marketing	78	81	84	86	83	85	86	89	100
General and administrative	62	61	54	54	55	59	58	58	63
Total	$ 3,808	$ 3,959	$ 3,784	$ 3,664	$ 3,566	$ 3,523	$ 3,402	$ 3,258	$ 3,312

Amortization of Intangible Assets	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Cost of revenue	$ 2,873	$ 2,482	$ 2,454	$ 2,305	$ 2,292	$ 2,292	$ 1,532	$ 1,532	$ 3,578
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	1,098	1,648
General and administrative	—	—	—	—	—	—	—	—	—
Total	$ 2,873	$ 2,482	$ 2,454	$ 2,305	$ 2,292	$ 2,292	$ 1,532	$ 2,630	$ 5,226

Stock-Based Compensation	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**
Cost of revenue	$ 1,925	$ 2,875	$ 3,337	$ 2,682	$ 2,764	$ 3,575	$ 3,801	$ 3,442	$ 4,042
Product development	748	1,046	1,236	1,042	1,062	1,453	1,546	1,426	1,692
Sales and marketing	811	1,095	1,325	980	1,008	1,281	1,318	1,129	1,402
General and administrative	2,140	3,391	3,154	2,369	2,400	2,894	2,887	2,493	3,051
Total	$ 5,624	$ 8,407	$ 9,052	$ 7,073	$ 7,234	$ 9,203	$ 9,552	$ 8,490	$ 10,187