

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Financial Services	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934	\$ 199,724	\$ 186,608	\$ 207,475	\$216,797
Home Services	51,349	56,337	61,451	68,328	62,662	70,118	75,446	78,378	71,048
Total	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596	\$ 269,842	\$ 262,054	\$ 285,853	\$287,845
Revenue Y/Y Growth	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Financial Services	(20) %	(7) %	82 %	192 %	208 %	78 %	36 %	(2) %	(1) %
Home Services	15	7	12	32	22	24	23	15	13
Total	(8) %	(2) %	52 %	125 %	130 %	60 %	32 %	2 %	2 %
Revenue Mix	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Financial Services	58 %	67 %	69 %	76 %	78 %	74 %	71 %	73 %	75 %
Home Services	42	33	31	24	22	26	29	27	25
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Adjusted net income (loss) ⁽¹⁾	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116	\$ 13,935
Adjusted EBITDA ⁽²⁾	417	7,934	11,030	20,317	19,403	19,409	22,134	20,523	20,976
Free cash flow ⁽³⁾	(7,939)	414	12,906	(16,312)	35,910	27,098	26,842	15,509	18,153
Normalized free cash flow ⁽⁴⁾	(4,031)	4,168	7,159	18,065	16,453	16,006	18,767	15,514	16,249
Net cash provided by (used in) operating activities	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 19,601	\$ 21,623
Key Operational Metrics as a % of Revenue	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Adjusted net income (loss) ⁽¹⁾	(2) %	2 %	3 %	4 %	4 %	5 %	6 %	5 %	5 %
Adjusted EBITDA ⁽²⁾	—	5	6	7	7	7	8	7	7
Free cash flow ⁽³⁾	(6)	—	7	(6)	13	10	10	5	6
Normalized free cash flow ⁽⁴⁾	(3)	2	4	6	6	6	7	5	6
Net cash provided by (used in) operating activities	(3) %	2 %	8 %	(5) %	14 %	11 %	11 %	7 %	8 %

⁽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 costs

⁽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)

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net income (loss)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535	\$ 50,227
Amortization of intangible assets	2,578	2,678	2,873	2,482	2,454	2,305	2,292	2,292	1,532
Stock-based compensation	6,068	6,734	5,624	8,407	9,052	7,073	7,234	9,203	9,552
Acquisition costs	—	30	64	105	—	11	8	384	2,255
Contingent consideration adjustment	—	—	—	6,194	5,000	1,200	4,700	—	2,800
Litigation settlement expense	—	—	—	70	429	58	290	105	160
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	31	277	100	307	72	186	168	227	28
Tax valuation allowance	—	—	—	—	—	—	—	—	—
Impairment of investment	—	2,000	—	—	—	—	—	—	—
Tax impact after non-GAAP items	622	(1,235)	44	(3,656)	(3,592)	(2,894)	(3,222)	(3,630)	(52,619)
Adjusted net income (loss)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116	\$ 13,935
Adjusted diluted net income (loss) per share	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.25	\$ 0.22	\$ 0.24
Weighted average shares used in computing adjusted diluted net income (loss) per share	54,759	56,733	57,367	57,877	58,438	58,657	58,240	58,769	57,919

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net income (loss)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535	\$ 50,227
Interest and other expense (income), net	(93)	2,272	236	208	206	19	127	70	(63)
Provision for (benefit from) income taxes	252	(556)	489	(49)	(45)	477	543	184	(48,917)
Depreciation and amortization	5,713	6,225	6,681	6,441	6,238	5,969	5,858	5,815	4,934
Stock-based compensation	6,068	6,734	5,624	8,407	9,052	7,073	7,234	9,203	9,552
Acquisition costs	—	30	64	105	—	11	8	384	2,255
Litigation settlement expense	—	—	—	70	429	58	290	105	160
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	31	277	100	307	72	186	168	227	28
Contingent consideration adjustment	—	—	—	6,194	5,000	1,200	4,700	—	2,800
Adjusted EBITDA	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403	\$ 19,409	\$ 22,134	\$ 20,523	\$ 20,976

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net cash provided by (used in) operating activities	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 19,601	\$ 21,623
Capital expenditures	(1,339)	(1,211)	(1,174)	(437)	(447)	(639)	(548)	(1,174)	(889)
Internal software development costs	(2,945)	(2,488)	(2,474)	(2,169)	(2,321)	(2,374)	(2,507)	(2,918)	(2,581)
Free cash flow	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509	\$ 18,153

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Free cash flow	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509	\$ 18,153
Changes in operating assets and liabilities	3,908	3,754	(5,747)	34,377	(19,457)	(11,092)	(8,075)	5	(1,904)
Normalized free cash flow	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453	\$ 16,006	\$ 18,767	\$ 15,514	\$ 16,249

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

Depreciation	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Cost of revenue	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473	\$ 3,354	\$ 3,253	\$ 3,196	\$ 3,078
Product development	166	187	208	198	173	170	175	183	180
Sales and marketing	60	73	78	81	84	86	83	85	86
General and administrative	48	55	62	61	54	54	55	59	58
Total	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784	\$ 3,664	\$ 3,566	\$ 3,523	\$ 3,402
Amortization of Intangible Assets	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Cost of revenue	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292	\$ 1,532
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292	\$ 1,532
Stock-Based Compensation	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Cost of revenue	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337	\$ 2,682	\$ 2,764	\$ 3,575	\$ 3,801
Product development	837	789	748	1,046	1,236	1,042	1,062	1,453	1,546
Sales and marketing	723	794	811	1,095	1,325	980	1,008	1,281	1,318
General and administrative	2,279	2,948	2,140	3,391	3,154	2,369	2,400	2,894	2,887
Total	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052	\$ 7,073	\$ 7,234	\$ 9,203	\$ 9,552