

QuinStreet Supplemental Financial Data and Metrics

Revenue		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial Services		\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934	\$ 199,724
Home Services		50,289	53,137	49,394	49,333	53,908	59,309	65,075	59,575	65,448
Other Revenue		2,163	1,972	2,404	2,016	2,429	2,142	3,253	3,087	4,670
Total		\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596	\$ 269,842
Revenue Y/Y Growth		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial Services	%	11 %	(25) %	(24) %	(20) %	(7) %	82 %	192 %	208 %	78 %
Home Services		24	20	6	15	7	12	32	21	21
Other Revenue		29	37	29	14	12	9	35	53	92
Total	%	15 %	(11) %	(14) %	(8) %	(2) %	52 %	125 %	130 %	60 %
Revenue Mix		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Financial Services	%	70 %	58 %	58 %	58 %	67 %	69 %	76 %	78 %	74 %
Home Services		29	41	40	40	32	30	23	21	24
Other Revenue		1	1	2	2	1	1	1	1	2
Total	%	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Adjusted net income (loss) ⁽¹⁾	\$	6,148	(514)	(1,418)	(2,255)	3,436	6,541	12,543	11,866	12,355
Adjusted EBITDA ⁽²⁾		8,979	1,848	984	417	7,934	11,030	20,317	19,403	19,409
Free cash flow ⁽³⁾		(12,846)	13,500	(10,067)	(7,939)	414	12,906	(16,312)	35,910	27,098
Normalized free cash flow ⁽⁴⁾		5,186	(419)	(4,971)	(4,031)	4,168	7,159	18,065	16,453	16,006
Net cash provided by (used in) operating activities	\$	(9,330)	17,970	(4,973)	(3,655)	4,113	16,554	(13,706)	38,678	30,111
Key Operational Metrics as a % of Revenue		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Adjusted net income (loss) ⁽¹⁾	%	4 %	— %	(1) %	(2) %	2 %	3 %	4 %	4 %	5 %
Adjusted EBITDA ⁽²⁾		5	1	1	—	5	6	7	7	7
Free cash flow ⁽³⁾		(7)	10	(8)	(6)	—	7	(6)	13	10
Normalized free cash flow ⁽⁴⁾		3	—	(4)	(3)	2	4	6	6	6
Net cash provided by (used in) operating activities	%	(5) %	14 %	(4) %	(3) %	2 %	8 %	(5) %	14 %	11 %

⁽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)

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net loss	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416
Amortization of intangible assets	2,808	2,661	2,578	2,578	2,678	2,873	2,482	2,454	2,305
Stock-based compensation	5,308	2,731	5,275	6,068	6,734	5,624	8,407	9,052	7,073
Acquisition costs	—	70	—	—	30	64	105	—	11
Contingent consideration adjustment	—	—	—	—	—	—	6,194	5,000	1,200
Litigation settlement expense	6	—	—	—	—	—	70	429	58
Tax settlement expense	—	(794)	—	—	—	—	—	—	—
Restructuring costs	102	28	270	31	277	100	307	72	186
Tax valuation allowance	—	51,922	—	—	—	—	—	—	—
Impairment of investment	—	—	—	—	2,000	—	—	—	—
Tax impact after non-GAAP items	(1,597)	(1,241)	1,023	622	(1,235)	44	(3,656)	(3,592)	(2,894)
Adjusted net income (loss)	\$ 6,148	\$ (514)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355
Adjusted diluted net income (loss) per share	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20	\$ 0.21
Weighted average shares used in computing adjusted diluted net income (loss) per share	55,680	54,196	54,470	54,759	56,733	57,367	57,877	58,438	58,657

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net loss	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416
Interest and other expense (income), net	153	(59)	(84)	(93)	2,272	236	208	206	19
Provision for (benefit from) income taxes	(1,083)	50,612	750	252	(556)	489	(49)	(45)	477
Depreciation and amortization	4,972	5,151	5,338	5,713	6,225	6,681	6,441	6,238	5,969
Stock-based compensation	5,308	2,731	5,275	6,068	6,734	5,624	8,407	9,052	7,073
Acquisition costs	—	70	—	—	30	64	105	—	11
Litigation settlement expense	6	—	—	—	—	—	70	429	58
Tax settlement expense	—	(794)	—	—	—	—	—	—	—
Restructuring costs	102	28	270	31	277	100	307	72	186
Contingent consideration adjustment	—	—	—	—	—	—	6,194	5,000	1,200
Adjusted EBITDA	\$ 8,979	\$ 1,848	\$ 984	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403	\$ 19,409

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

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net cash provided by (used in) operating activities	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111
Capital expenditures	(485)	(1,024)	(1,624)	(1,339)	(1,211)	(1,174)	(437)	(447)	(639)
Internal software development costs	(3,031)	(3,446)	(3,470)	(2,945)	(2,488)	(2,474)	(2,169)	(2,321)	(2,374)
Free cash flow	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Free cash flow	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098
Changes in operating assets and liabilities	18,032	(13,919)	5,096	3,908	3,754	(5,747)	34,377	(19,457)	(11,092)
Normalized free cash flow	\$ 5,186	\$ (419)	\$ (4,971)	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453	\$ 16,006

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

Depreciation	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cost of revenue	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473	\$ 3,354
Product development	157	164	154	166	187	208	81	84	170
Sales and marketing	54	59	53	60	73	78	61	54	86
General and administrative	46	49	44	48	55	62	198	173	54
Total	\$ 2,164	\$ 2,490	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784	\$ 3,664
Amortization of Intangible Assets	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cost of revenue	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305
Stock-Based Compensation	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cost of revenue	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337	\$ 2,682
Product development	695	655	773	837	789	748	1,046	1,236	1,042
Sales and marketing	660	328	640	723	794	811	1,095	1,325	980
General and administrative	1,947	63	1,810	2,279	2,948	2,140	3,391	3,154	2,369
Total	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052	\$ 7,073