

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Financial Services	\$ 94,213	\$ 104,154	\$ 116,284	\$ 112,168	\$ 117,912	\$ 90,158	\$ 108,277	\$ 100,762	\$ 94,990
Home Services	33,373	29,190	35,037	36,937	39,986	33,820	40,704	44,295	46,733
Other Revenue	—	1,624	1,731	2,093	1,710	1,353	1,677	1,445	1,870
Divested Businesses <sup>(1)</sup>	11,683	—	—	—	—	—	—	—	—
Total	\$ 139,269	\$ 134,968	\$ 153,052	\$ 151,198	\$ 159,608	\$ 125,331	\$ 150,658	\$ 146,502	\$ 143,593
<b>Revenue Y/Y Growth</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Financial Services	4 %	18 %	18 %	27 %	25 %	(13) %	(7) %	(10) %	(19) %
Home Services	156	165	204	157	20	16	16	20	17
Other Revenue	na	na	na	na	na	(17)	(3)	(31)	9
Divested Businesses <sup>(1)</sup>	(49)	na	na	na	na	na	na	na	na
Total	10 %	14 %	19 %	29 %	15 %	(7) %	(2) %	(3) %	(10) %
<b>Revenue Mix</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Financial Services	68 %	77 %	76 %	75 %	74 %	72 %	72 %	69 %	66 %
Home Services	24	22	23	24	25	27	27	30	33
Other Revenue	—	1	1	1	1	1	1	1	1
Divested Businesses <sup>(1)</sup>	8	0	0	0	—	—	—	—	—
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Adjusted net income <sup>(2)</sup>	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489
Adjusted EBITDA <sup>(3)</sup>	12,503	10,032	15,411	14,242	13,439	5,618	6,891	5,084	4,817
Free cash flow <sup>(4)</sup>	16,425	4,272	11,801	13,017	4,379	12,329	(1,587)	6,037	2,628
Normalized free cash flow <sup>(5)</sup>	10,446	7,532	13,101	11,587	11,434	3,190	3,623	2,762	987
Net cash provided by operating activities	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Adjusted net income <sup>(2)</sup>	6 %	5 %	7 %	6 %	6 %	3 %	3 %	1 %	2 %
Adjusted EBITDA <sup>(3)</sup>	9	7	10	9	8	4	5	3	3
Free cash flow <sup>(4)</sup>	12	3	8	9	3	10	(1)	4	2
Normalized free cash flow <sup>(5)</sup>	8	6	9	8	7	3	2	2	1
Net cash provided by operating activities	13 %	4 %	9 %	10 %	4 %	11 %	1 %	5 %	4 %

<sup>(1)</sup> Represents revenue recognized from the former education client vertical, which was divested in the first quarter of fiscal year 2021.

<sup>(2)</sup> Adjusted net income is defined as net income (loss) adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, restructuring costs, release of deferred tax valuation allowance, net of estimated taxes

<sup>(3)</sup> Adjusted EBITDA is defined as net income (loss) less interest and other expense, net, benefit from (provision for) income taxes, depreciation, amortization, stock-based compensation, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

<sup>(4)</sup> Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

<sup>(5)</sup> 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	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net income (loss)	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)
Amortization of intangible assets	3,128	2,929	2,789	3,024	3,016	2,937	2,820	2,808	2,822
Stock-based compensation	4,780	5,555	4,856	4,442	4,906	5,573	1,411	6,616	5,270
Acquisition and divestiture costs	276	330	160	45	362	104	51	2	32
Gain on divestitures of businesses, net	(16,615)	—	—	—	—	—	—	—	—
Strategic review costs	—	—	—	—	—	—	—	—	—
Contingent consideration adjustment	—	—	—	—	—	2,698	—	(3,624)	—
Litigation settlement expense	—	—	—	231	—	—	—	(62)	—
Tax settlement expense	—	—	—	310	—	516	—	—	—
Restructuring costs	391	375	267	43	33	67	122	12	50
Tax impact after non-GAAP items	2,204	(2,608)	(2,173)	(2,185)	(2,001)	(3,038)	(1,738)	1,149	(1,168)
Adjusted net income	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489
Adjusted diluted net income per share	\$ 0.16	\$ 0.13	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.06	\$ 0.09	\$ 0.04	\$ 0.05
Weighted average shares used in computing adjusted diluted net income per	54,269	55,163	55,623	55,473	55,789	55,675	55,536	54,934	54,273

### Reconciliation of Net Income (Loss) to

Adjusted EBITDA	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net income (loss)	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)
Interest and other expense, net	243	261	324	384	269	265	225	285	242
Provision for (benefit from) income taxes	4,614	(958)	893	1,225	576	(2,190)	(1,395)	2,495	(622)
Depreciation and amortization	4,133	4,003	3,874	4,191	4,200	4,213	4,247	4,302	4,362
Stock-based compensation	4,780	5,555	4,856	4,442	4,906	5,573	1,411	6,616	5,270
Acquisition and divestiture costs	276	330	160	45	362	104	51	2	32
Gain on divestitures of businesses, net	(16,615)	—	—	—	—	—	—	—	—
Strategic review costs	—	—	—	—	—	—	—	—	—
Litigation settlement expense	—	—	—	231	—	—	—	(62)	—
Tax settlement expense	—	—	—	310	—	516	—	—	—
Restructuring costs	391	375	267	43	33	67	122	12	50
Contingent consideration adjustment	—	—	—	—	—	2,698	—	(3,624)	—
Adjusted EBITDA	\$ 12,503	\$ 10,032	\$ 15,411	\$ 14,242	\$ 13,439	\$ 5,618	\$ 6,891	\$ 5,084	\$ 4,817

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

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net cash provided by operating activities	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665
Capital expenditures	(437)	(604)	(326)	(602)	(409)	(311)	(1,656)	(466)	(476)
Internal software development costs	(696)	(703)	(939)	(793)	(965)	(1,294)	(1,225)	(1,188)	(2,561)
Free cash flow	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Free cash flow	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628
Changes in operating assets and liabilities	(5,979)	3,260	1,300	(1,430)	7,055	(9,139)	5,210	(3,275)	(1,641)
Normalized free cash flow	\$ 10,446	\$ 7,532	\$ 13,101	\$ 11,587	\$ 11,434	\$ 3,190	\$ 3,623	\$ 2,762	\$ 987

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

<b>Depreciation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Cost of revenue	\$ 867	\$ 923	\$ 922	\$ 1,000	\$ 1,010	\$ 1,073	\$ 1,197	\$ 1,261	\$ 1,300
Product development	72	79	87	86	89	110	132	134	141
Sales and marketing	35	38	40	43	44	47	50	53	56
General and administrative	31	34	36	38	41	46	48	46	43
Total	\$ 1,005	\$ 1,074	\$ 1,085	\$ 1,167	\$ 1,184	\$ 1,276	\$ 1,427	\$ 1,494	\$ 1,540
<b>Amortization of Intangible Assets</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Cost of revenue	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822
<b>Stock-Based Compensation</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>
Cost of revenue	\$ 2,201	\$ 2,544	\$ 2,261	\$ 1,991	\$ 1,821	\$ 2,267	\$ 491	\$ 2,896	\$ 2,119
Product development	549	643	576	571	606	688	203	1,078	765
Sales and marketing	547	765	584	563	732	727	18	901	652
General and administrative	1,483	1,603	1,435	1,317	1,747	1,891	699	1,741	1,734
Total	\$ 4,780	\$ 5,555	\$ 4,856	\$ 4,442	\$ 4,906	\$ 5,573	\$ 1,411	\$ 6,616	\$ 5,270