

## Data and Metrics

<b>Revenue</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Financial Services	\$ 112,168	\$ 117,912	\$ 90,158	\$ 108,277	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203
Home Services	36,937	39,986	33,820	40,704	44,295	46,733	42,975	50,289	53,137
Other Revenue	2,093	1,710	1,353	1,677	1,445	1,870	1,763	2,163	1,972
Total	\$ 151,198	\$ 159,608	\$ 125,331	\$ 150,658	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312
<b>Revenue Y/Y Growth</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Financial Services	27 %	25 %	(13) %	(7) %	(10) %	(19) %	(1) %	11 %	(25) %
Home Services	157	20	16	16	20	17	27	24	20
Other Revenue	na	na	(17)	(3)	(31)	9	30	29	37
Total	29 %	15 %	(7) %	(2) %	(3) %	(10) %	7 %	15 %	(11) %
<b>Revenue Mix</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Financial Services	75 %	74 %	72 %	72 %	69 %	66 %	67 %	70 %	58 %
Home Services	24	25	27	27	30	33	32	29	41
Other Revenue	1	1	1	1	1	1	1	1	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Adjusted net income (loss) <sup>(1)</sup>	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)
Adjusted EBITDA <sup>(2)</sup>	14,242	13,439	5,618	6,891	5,084	4,817	1,046	8,979	1,848
Free cash flow <sup>(3)</sup>	13,017	4,379	12,329	(1,587)	6,037	2,628	(6,447)	(12,846)	13,500
Normalized free cash flow <sup>(4)</sup>	11,587	11,434	3,190	3,623	2,762	987	(2,955)	5,186	(419)
Net cash provided by (used in) operating activities	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970
<b>Key Operational Metrics as a % of Revenue</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Adjusted net income (loss) <sup>(1)</sup>	6 %	6 %	3 %	3 %	1 %	2 %	(1) %	4 %	— %
Adjusted EBITDA <sup>(2)</sup>	9	8	4	5	3	3	1	5	1
Free cash flow <sup>(3)</sup>	9	3	10	(1)	4	2	(5)	(7)	10
Normalized free cash flow <sup>(4)</sup>	8	7	3	2	2	1	(2)	3	—
Net cash provided by (used in) operating activities	10 %	4 %	11 %	1 %	5 %	4 %	(2) %	(5) %	14 %

<sup>(1)</sup> Adjusted net income (loss) is defined as net income (loss) adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, tax valuation allowance, and restructuring costs, net of estimated taxes

<sup>(2)</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, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

<sup>(3)</sup> Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and internal software development costs

<sup>(4)</sup> Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities

## QuinStreet Metric Reconciliation

<b>Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Net income (loss)	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)
Amortization of intangible assets	3,024	3,016	2,937	2,820	2,808	2,822	2,824	2,808	2,661
Stock-based compensation	4,442	4,906	5,573	1,411	6,616	5,270	5,477	5,308	2,731
Acquisition and divestiture costs	45	362	104	51	2	32	—	—	70
Contingent consideration adjustment	—	—	2,698	—	(3,624)	—	—	—	—
Litigation settlement expense	231	—	—	—	(62)	—	—	6	—
Tax settlement expense	310	—	516	—	—	—	39	—	(794)
Restructuring costs	43	33	67	122	12	50	32	102	28
Tax valuation allowance	—	—	—	—	—	—	—	—	51,922
Tax impact after non-GAAP items	(2,185)	(2,001)	(3,038)	(1,738)	1,149	(1,168)	(1,248)	(1,597)	(1,241)
Adjusted net income (loss)	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (855)	\$ 6,148	\$ (514)
Adjusted diluted net income (loss) per share	\$ 0.17	\$ 0.17	\$ 0.06	\$ 0.09	\$ 0.04	\$ 0.05	\$ (0.02)	\$ 0.11	\$ (0.01)
Weighted average shares used in computing adjusted diluted net income (loss)	55,473	55,789	55,675	55,536	54,934	54,273	53,709	55,680	54,196

<b>Reconciliation of Net Income (Loss) to Adjusted EBITDA</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Net income (loss)	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)
Interest and other expense (income), net	384	269	265	225	285	242	210	153	(59)
Provision for (benefit from) income taxes	1,225	576	(2,190)	(1,395)	2,495	(622)	(1,403)	(1,083)	50,612
Depreciation and amortization	4,191	4,200	4,213	4,247	4,302	4,362	4,670	4,972	5,151
Stock-based compensation	4,442	4,906	5,573	1,411	6,616	5,270	5,477	5,308	2,731
Acquisition and divestiture costs	45	362	104	51	2	32	—	—	70
Litigation settlement expense	231	—	—	—	(62)	—	—	6	—
Tax settlement expense	310	—	516	—	—	—	39	—	(794)
Restructuring costs	43	33	67	122	12	50	32	102	28
Contingent consideration adjustment	—	—	2,698	—	(3,624)	—	—	—	—
Adjusted EBITDA	\$ 14,242	\$ 13,439	\$ 5,618	\$ 6,891	\$ 5,084	\$ 4,817	\$ 1,046	\$ 8,979	\$ 1,848

<b>Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Net cash provided by (used in) operating activities	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970
Capital expenditures	(602)	(409)	(311)	(1,656)	(466)	(476)	(1,078)	(485)	(1,024)
Internal software development costs	(793)	(965)	(1,294)	(1,225)	(1,188)	(2,561)	(2,904)	(3,031)	(3,446)
Free cash flow	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500

<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Free cash flow	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500
Changes in operating assets and liabilities	(1,430)	7,055	(9,139)	5,210	(3,275)	(1,641)	3,492	18,032	(13,919)
Normalized free cash flow	\$ 11,587	\$ 11,434	\$ 3,190	\$ 3,623	\$ 2,762	\$ 987	\$ (2,955)	\$ 5,186	\$ (419)

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

<b>Depreciation</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Cost of revenue	\$ 1,000	\$ 1,010	\$ 1,073	\$ 1,197	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218
Product development	86	89	110	132	134	141	152	157	164
Sales and marketing	43	44	47	50	53	56	53	54	59
General and administrative	38	41	46	48	46	43	44	46	49
Total	\$ 1,167	\$ 1,184	\$ 1,276	\$ 1,427	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490
<b>Amortization of Intangible Assets</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Cost of revenue	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661
<b>Stock-Based Compensation</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>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>
Cost of revenue	\$ 1,991	\$ 1,821	\$ 2,267	\$ 491	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685
Product development	571	606	688	203	1,078	765	765	695	655
Sales and marketing	563	732	727	18	901	652	658	660	328
General and administrative	1,317	1,747	1,891	699	1,741	1,734	1,941	1,947	63
Total	\$ 4,442	\$ 4,906	\$ 5,573	\$ 1,411	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731