

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Financial Services	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934
Home Services	42,975	50,289	53,137	49,394	49,333	53,908	59,309	65,075	59,575
Other Revenue	1,763	2,163	1,972	2,404	2,016	2,429	2,142	3,253	3,087
Total	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596
Revenue Y/Y Growth	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Financial Services	(1) %	11 %	(25) %	(24) %	(20) %	(7) %	82 %	192 %	208 %
Home Services	27	24	20	6	15	7	12	32	21
Other Revenue	30	29	37	29	14	12	9	35	53
Total	7 %	15 %	(11) %	(14) %	(8) %	(2) %	52 %	125 %	130 %
Revenue Mix	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Financial Services	67 %	70 %	58 %	58 %	58 %	67 %	69 %	76 %	78 %
Home Services	32	29	41	40	40	32	30	23	21
Other Revenue	1	1	1	2	2	1	1	1	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Adjusted net income (loss) ⁽¹⁾	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866
Adjusted EBITDA ⁽²⁾	1,046	8,979	1,848	984	417	7,934	11,030	20,317	19,403
Free cash flow ⁽³⁾	(6,447)	(12,846)	13,500	(10,067)	(7,939)	414	12,906	(16,312)	35,910
Normalized free cash flow ⁽⁴⁾	(2,955)	5,186	(419)	(4,971)	(4,031)	4,168	7,159	18,065	16,453
Net cash provided by (used in) operating activities	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678
Key Operational Metrics as a % of Revenue	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Adjusted net income (loss) ⁽¹⁾	(1) %	4 %	— %	(1) %	(2) %	2 %	3 %	4 %	4 %
Adjusted EBITDA ⁽²⁾	1	5	1	1	—	5	6	7	7
Free cash flow ⁽³⁾	(5)	(7)	10	(8)	(6)	—	7	(6)	13
Normalized free cash flow ⁽⁴⁾	(2)	3	—	(4)	(3)	2	4	6	6
Net cash provided by (used in) operating activities	(2) %	(5) %	14 %	(4) %	(3) %	2 %	8 %	(5) %	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 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 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net loss	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)
Amortization of intangible assets	2,824	2,808	2,661	2,578	2,578	2,678	2,873	2,482	2,454
Stock-based compensation	5,477	5,308	2,731	5,275	6,068	6,734	5,624	8,407	9,052
Acquisition costs	—	—	70	—	—	30	64	105	—
Contingent consideration adjustment	—	—	—	—	—	—	—	6,194	5,000
Litigation settlement expense	—	6	—	—	—	—	—	70	429
Tax settlement expense	39	—	(794)	—	—	—	—	—	—
Restructuring costs	32	102	28	270	31	277	100	307	72
Tax valuation allowance	—	—	51,922	—	—	—	—	—	—
Impairment of investment	—	—	—	—	—	2,000	—	—	—
Tax impact after non-GAAP items	(1,248)	(1,597)	(1,241)	1,023	622	(1,235)	44	(3,656)	(3,592)
Adjusted net income (loss)	\$ (855)	\$ 6,148	\$ (514)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866
Adjusted diluted net income (loss) per share	\$ (0.02)	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20
Weighted average shares used in computing adjusted diluted net income (loss) per share	53,709	55,680	54,196	54,470	54,759	56,733	57,367	57,877	58,438

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net loss	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)
Interest and other expense (income), net	210	153	(59)	(84)	(93)	2,272	236	208	206
Provision for (benefit from) income taxes	(1,403)	(1,083)	50,612	750	252	(556)	489	(49)	(45)
Depreciation and amortization	4,670	4,972	5,151	5,338	5,713	6,225	6,681	6,441	6,238
Stock-based compensation	5,477	5,308	2,731	5,275	6,068	6,734	5,624	8,407	9,052
Acquisition costs	—	—	70	—	—	30	64	105	—
Litigation settlement expense	—	6	—	—	—	—	—	70	429
Tax settlement expense	39	—	(794)	—	—	—	—	—	—
Restructuring costs	32	102	28	270	31	277	100	307	72
Contingent consideration adjustment	—	—	—	—	—	—	—	6,194	5,000
Adjusted EBITDA	\$ 1,046	\$ 8,979	\$ 1,848	\$ 984	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403

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

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net cash provided by (used in) operating activities	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678
Capital expenditures	(1,078)	(485)	(1,024)	(1,624)	(1,339)	(1,211)	(1,174)	(437)	(447)
Internal software development costs	(2,904)	(3,031)	(3,446)	(3,470)	(2,945)	(2,488)	(2,474)	(2,169)	(2,321)
Free cash flow	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Free cash flow	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910
Changes in operating assets and liabilities	3,492	18,032	(13,919)	5,096	3,908	3,754	(5,747)	34,377	(19,457)
Normalized free cash flow	\$ (2,955)	\$ 5,186	\$ (419)	\$ (4,971)	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453

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

Depreciation	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Cost of revenue	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473
Product development	152	157	164	154	166	187	208	81	84
Sales and marketing	53	54	59	53	60	73	78	61	54
General and administrative	44	46	49	44	48	55	62	198	173
Total	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784
Amortization of Intangible Assets	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Cost of revenue	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454
Stock-Based Compensation	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Cost of revenue	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337
Product development	765	695	655	773	837	789	748	1,046	1,236
Sales and marketing	658	660	328	640	723	794	811	1,095	1,325
General and administrative	1,941	1,947	63	1,810	2,279	2,948	2,140	3,391	3,154
Total	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052