

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Financial Services	\$ 117,912	\$ 90,158	\$ 108,277	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125
Home Services	39,986	33,820	40,704	44,295	46,733	42,975	50,289	53,137	49,394
Other Revenue	1,710	1,353	1,677	1,445	1,870	1,763	2,163	1,972	2,404
Total	\$ 159,608	\$ 125,331	\$ 150,658	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923
Revenue Y/Y Growth	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Financial Services	25 %	(13) %	(7) %	(10) %	(19) %	(1) %	11 %	(25) %	(24) %
Home Services	20	16	16	20	17	27	24	20	6
Other Revenue	na	(17)	(3)	(31)	9	30	29	37	29
Total	15 %	(7) %	(2) %	(3) %	(10) %	7 %	15 %	(11) %	(14) %
Revenue Mix	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Financial Services	74 %	72 %	72 %	69 %	66 %	67 %	70 %	58 %	58 %
Home Services	25	27	27	30	33	32	29	41	40
Other Revenue	1	1	1	1	1	1	1	1	2
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Adjusted net income (loss) ⁽¹⁾	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)
Adjusted EBITDA ⁽²⁾	13,439	5,618	6,891	5,084	4,817	1,046	8,979	1,848	984
Free cash flow ⁽³⁾	4,379	12,329	(1,587)	6,037	2,628	(6,447)	(12,846)	13,500	(10,067)
Normalized free cash flow ⁽⁴⁾	11,434	3,190	3,623	2,762	987	(2,955)	5,186	(419)	(4,971)
Net cash provided by (used in) operating activities	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)
Key Operational Metrics as a % of Revenue	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Adjusted net income (loss) ⁽¹⁾	6 %	3 %	3 %	1 %	2 %	(1) %	4 %	— %	(1) %
Adjusted EBITDA ⁽²⁾	8	4	5	3	3	1	5	1	1
Free cash flow ⁽³⁾	3	10	(1)	4	2	(5)	(7)	10	(8)
Normalized free cash flow ⁽⁴⁾	7	3	2	2	1	(2)	3	—	(4)
Net cash provided by (used in) operating activities	4 %	11 %	1 %	5 %	4 %	(2) %	(5) %	14 %	(4) %

⁽¹⁾ 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

⁽²⁾ 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

⁽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)		Q1 22		Q2 22		Q3 22		Q4 22		Q1 23		Q2 23		Q3 23		Q4 23		Q1 24
Net income (loss)	\$	3,093	\$	(5,628)	\$	2,230	\$	(4,942)	\$	(4,517)	\$	(7,979)	\$	(479)	\$	(55,891)	\$	(10,565)
Amortization of intangible assets		3,016		2,937		2,820		2,808		2,822		2,824		2,808		2,661		2,578
Stock-based compensation		4,906		5,573		1,411		6,616		5,270		5,477		5,308		2,731		5,275
Acquisition and divestiture costs		362		104		51		2		32		—		—		70		—
Contingent consideration adjustment		—		2,698		—		(3,624)		—		—		—		—		—
Litigation settlement expense		—		—		—		(62)		—		—		6		—		—
Tax settlement expense		—		516		—		—		—		39		—		(794)		—
Restructuring costs		33		67		122		12		50		32		102		28		270
Tax valuation allowance		—		—		—		—		—		—		—		51,922		—
Tax impact after non-GAAP items		(2,001)		(3,038)		(1,738)		1,149		(1,168)		(1,248)		(1,597)		(1,241)		1,023
Adjusted net income (loss)	\$	9,409	\$	3,229	\$	4,896	\$	1,959	\$	2,489	\$	(855)	\$	6,148	\$	(514)	\$	(1,418)
Adjusted diluted net income (loss) per share	\$	0.17	\$	0.06	\$	0.09	\$	0.04	\$	0.05	\$	(0.02)	\$	0.11	\$	(0.01)	\$	(0.03)
Weighted average shares used in computing adjusted diluted net income (loss)		55,789		55,675		55,536		54,934		54,273		53,709		55,680		54,196		54,470

Reconciliation of Net Income (Loss) to Adjusted EBITDA		Q1 22		Q2 22		Q3 22		Q4 22		Q1 23		Q2 23		Q3 23		Q4 23		Q1 24
Net income (loss)	\$	3,093	\$	(5,628)	\$	2,230	\$	(4,942)	\$	(4,517)	\$	(7,979)	\$	(479)	\$	(55,891)	\$	(10,565)
Interest and other expense (income), net		269		265		225		285		242		210		153		(59)		(84)
Provision for (benefit from) income taxes		576		(2,190)		(1,395)		2,495		(622)		(1,403)		(1,083)		50,612		750
Depreciation and amortization		4,200		4,213		4,247		4,302		4,362		4,670		4,972		5,151		5,338
Stock-based compensation		4,906		5,573		1,411		6,616		5,270		5,477		5,308		2,731		5,275
Acquisition and divestiture costs		362		104		51		2		32		—		—		70		—
Litigation settlement expense		—		—		—		(62)		—		—		6		—		—
Tax settlement expense		—		516		—		—		—		39		—		(794)		—
Restructuring costs		33		67		122		12		50		32		102		28		270
Contingent consideration adjustment		—		2,698		—		(3,624)		—		—		—		—		—
Adjusted EBITDA	\$	13,439	\$	5,618	\$	6,891	\$	5,084	\$	4,817	\$	1,046	\$	8,979	\$	1,848	\$	984

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow		Q1 22		Q2 22		Q3 22		Q4 22		Q1 23		Q2 23		Q3 23		Q4 23		Q1 24
Net cash provided by (used in) operating activities	\$	5,753	\$	13,934	\$	1,294	\$	7,691	\$	5,665	\$	(2,465)	\$	(9,330)	\$	17,970	\$	(4,973)
Capital expenditures		(409)		(311)		(1,656)		(466)		(476)		(1,078)		(485)		(1,024)		(1,624)
Internal software development costs		(965)		(1,294)		(1,225)		(1,188)		(2,561)		(2,904)		(3,031)		(3,446)		(3,470)
Free cash flow	\$	4,379	\$	12,329	\$	(1,587)	\$	6,037	\$	2,628	\$	(6,447)	\$	(12,846)	\$	13,500	\$	(10,067)

Reconciliation of Free Cash Flow to Normalized Free Cash Flow		Q1 22		Q2 22		Q3 22		Q4 22		Q1 23		Q2 23		Q3 23		Q4 23		Q1 24
Free cash flow	\$	4,379	\$	12,329	\$	(1,587)	\$	6,037	\$	2,628	\$	(6,447)	\$	(12,846)	\$	13,500	\$	(10,067)
Changes in operating assets and liabilities		7,055		(9,139)		5,210		(3,275)		(1,641)		3,492		18,032		(13,919)		5,096
Normalized free cash flow	\$	11,434	\$	3,190	\$	3,623	\$	2,762	\$	987	\$	(2,955)	\$	5,186	\$	(419)	\$	(4,971)

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

Depreciation	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cost of revenue	\$ 1,010	\$ 1,073	\$ 1,197	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509
Product development	89	110	132	134	141	152	157	164	154
Sales and marketing	44	47	50	53	56	53	54	59	53
General and administrative	41	46	48	46	43	44	46	49	45
Total	\$ 1,184	\$ 1,276	\$ 1,427	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,761
Amortization of Intangible Assets	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cost of revenue	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578
Stock-Based Compensation	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cost of revenue	\$ 1,821	\$ 2,267	\$ 491	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052
Product development	606	688	203	1,078	765	765	695	655	773
Sales and marketing	732	727	18	901	652	658	660	328	640
General and administrative	1,747	1,891	699	1,741	1,734	1,941	1,947	63	1,810
Total	\$ 4,906	\$ 5,573	\$ 1,411	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275