

Data and Metrics

Revenue	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Financial Services	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934	\$ 199,724	\$ 186,608	\$207,475
Home Services	51,798	51,350	56,337	61,451	68,328	62,662	70,118	75,447	78,378
Total	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596	\$ 269,842	\$ 262,054	\$285,853
Revenue Y/Y Growth	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Financial Services	(24) %	(20) %	(7) %	82 %	192 %	208 %	78 %	36 %	(2) %
Home Services	6	15	7	12	32	22	24	23	15
Total	(14) %	(8) %	(2) %	52 %	125 %	130 %	60 %	32 %	2 %
Revenue Mix	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Financial Services	58 %	58 %	67 %	69 %	76 %	78 %	74 %	71 %	73 %
Home Services	42	42	33	31	24	22	26	29	27
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Adjusted net income (loss) ⁽¹⁾	\$ (1,418)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116
Adjusted EBITDA ⁽²⁾	984	417	7,934	11,030	20,317	19,403	19,409	22,134	20,523
Free cash flow ⁽³⁾	(10,067)	(7,939)	414	12,906	(16,312)	35,910	27,098	26,842	15,509
Normalized free cash flow ⁽⁴⁾	(4,971)	(4,031)	4,168	7,159	18,065	16,453	16,006	18,767	15,514
Net cash provided by (used in) operating activities	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 29,897
Key Operational Metrics as a % of Revenue	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Adjusted net income (loss) ⁽¹⁾	(1) %	(2) %	2 %	3 %	4 %	4 %	5 %	6 %	5 %
Adjusted EBITDA ⁽²⁾	1	—	5	6	7	7	7	8	7
Free cash flow ⁽³⁾	(8)	(6)	—	7	(6)	13	10	10	5
Normalized free cash flow ⁽⁴⁾	(4)	(3)	2	4	6	6	6	7	5
Net cash provided by (used in) operating activities	(4) %	(3) %	2 %	8 %	(5) %	14 %	11 %	11 %	10 %

⁽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)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net income (loss)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535
Amortization of intangible assets	2,578	2,578	2,678	2,873	2,482	2,454	2,305	2,292	2,292
Stock-based compensation	5,275	6,068	6,734	5,624	8,407	9,052	7,073	7,234	9,203
Acquisition costs	—	—	30	64	105	—	11	8	384
Contingent consideration adjustment	—	—	—	—	6,194	5,000	1,200	4,700	—
Litigation settlement expense	—	—	—	—	70	429	58	290	105
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	270	31	277	100	307	72	186	168	227
Tax valuation allowance	—	—	—	—	—	—	—	—	—
Impairment of investment	—	—	2,000	—	—	—	—	—	—
Tax impact after non-GAAP items	1,023	622	(1,235)	44	(3,656)	(3,592)	(2,894)	(3,222)	(3,630)
Adjusted net income (loss)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116
Adjusted diluted net income (loss) per share	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.25	\$ 0.22
Weighted average shares used in computing adjusted diluted net income (loss) per share	54,470	54,759	56,733	57,367	57,877	58,438	58,657	58,240	58,769

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net income (loss)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535
Interest and other expense (income), net	(84)	(93)	2,272	236	208	206	19	127	70
Provision for (benefit from) income taxes	750	252	(556)	489	(49)	(45)	477	543	184
Depreciation and amortization	5,338	5,713	6,225	6,681	6,441	6,238	5,969	5,858	5,815
Stock-based compensation	5,275	6,068	6,734	5,624	8,407	9,052	7,073	7,234	9,203
Acquisition costs	—	—	30	64	105	—	11	8	384
Litigation settlement expense	—	—	—	—	70	429	58	290	105
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	270	31	277	100	307	72	186	168	227
Contingent consideration adjustment	—	—	—	—	6,194	5,000	1,200	4,700	—
Adjusted EBITDA	\$ 984	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403	\$ 19,409	\$ 22,134	\$ 20,523

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

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net cash provided by (used in) operating activities	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 19,601
Capital expenditures	(1,624)	(1,339)	(1,211)	(1,174)	(437)	(447)	(639)	(548)	(1,174)
Internal software development costs	(3,470)	(2,945)	(2,488)	(2,474)	(2,169)	(2,321)	(2,374)	(2,507)	(2,918)
Free cash flow	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Free cash flow	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509
Changes in operating assets and liabilities	5,096	3,908	3,754	(5,747)	34,377	(19,457)	(11,092)	(8,075)	5
Normalized free cash flow	\$ (4,971)	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453	\$ 16,006	\$ 18,767	\$ 15,514

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

Depreciation	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Cost of revenue	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473	\$ 3,354	\$ 3,253	\$ 3,196
Product development	154	166	187	208	81	84	170	175	85
Sales and marketing	53	60	73	78	61	54	86	83	59
General and administrative	44	48	55	62	198	173	54	55	183
Total	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784	\$ 3,664	\$ 3,566	\$ 3,523
Amortization of Intangible Assets	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Cost of revenue	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292
Stock-Based Compensation	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Cost of revenue	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337	\$ 2,682	\$ 2,764	\$ 3,575
Product development	773	837	789	748	1,046	1,236	1,042	1,062	1,453
Sales and marketing	640	723	794	811	1,095	1,325	980	1,008	1,281
General and administrative	1,810	2,279	2,948	2,140	3,391	3,154	2,369	2,400	2,894
Total	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052	\$ 7,073	\$ 7,234	\$ 9,203