QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Financial Services	$ 210,891	$ 219,934	$ 199,724	$ 186,608	$ 207,475	$ 216,797	$ 231,821	$ 232,267	$ 270,956
Home Services	68,328	62,662	70,118	75,446	78,378	71,048	114,316	141,610	145,696
Total	$ 279,219	$ 282,596	$ 269,842	$ 262,054	$ 285,853	$ 287,845	$ 346,137	$ 373,877	$ 416,652

Revenue Y/Y Growth	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Financial Services	192 %	208 %	78 %	36 %	(2) %	(1) %	16 %	24 %	31 %
Home Services	32	22	24	23	15	13	63	88	86
Total	125 %	130 %	60 %	32 %	2 %	2 %	28 %	43 %	46 %

Revenue Mix	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Financial Services	76 %	78 %	74 %	71 %	73 %	75 %	67 %	62 %	65 %
Home Services	24	22	26	29	27	25	33	38	35
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Key Operational Metrics	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Adjusted net income (loss) [1]	$ 12,543	$ 11,866	$ 12,355	$ 14,676	$ 13,116	$ 13,935	$ 17,791	$ 28,958	$ 29,231
Adjusted EBITDA [2]	20,317	19,403	19,409	22,134	20,523	20,976	29,618	41,356	42,671
Free cash flow [3]	(16,312)	35,910	27,098	26,842	15,509	18,153	33,770	49,174	20,304
Normalized free cash flow [4]	18,065	16,453	16,006	18,767	15,514	16,249	21,970	34,506	35,970
Net cash provided by (used in) operating activities	$ (13,706)	$ 38,678	$ 30,111	$ 29,897	$ 19,601	$ 21,623	$ 36,932	$ 52,770	$ 23,252

Key Operational Metrics as a % of Revenue	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Adjusted net income (loss) [1]	4 %	4 %	5 %	6 %	5 %	5 %	5 %	8 %	7 %
Adjusted EBITDA [2]	7	7	7	8	7	7	9	11	10
Free cash flow [3]	(6)	13	10	10	5	6	10	13	5
Normalized free cash flow [4]	6	6	6	7	5	6	6	9	9
Net cash provided by (used in) operating activities	(5) %	14 %	11 %	11 %	7 %	8 %	11 %	14 %	6 %

[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 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Net income (loss)	$ (1,366)	$ (1,549)	$ 4,416	$ 3,206	$ 4,535	$ 50,227	$ 7,362	$ 19,111	$ 17,020
Amortization of intangible assets	2,482	2,454	2,305	2,292	2,292	1,532	2,630	5,226	2,823
Stock-based compensation	8,407	9,052	7,073	7,234	9,203	9,552	8,490	10,187	10,978
Acquisition costs	105	—	11	8	384	2,255	2,269	2,499	1,125
Contingent consideration adjustment	6,194	5,000	1,200	4,700	—	2,800	1,850	—	—
Litigation settlement expense	70	429	58	290	105	160	496	266	385
Restructuring costs	307	72	186	168	227	28	358	743	707
Tax valuation allowance	—	—	—	—	—	(48,263)	—	(12,849)	—
Tax impact after non-GAAP items	(3,656)	(3,592)	(2,894)	(3,222)	(3,630)	(4,356)	(5,664)	3,775	(3,807)
Adjusted net income (loss)	$ 12,543	$ 11,866	$ 12,355	$ 14,676	$ 13,116	$ 13,935	$ 17,791	$ 28,958	$ 29,231
Adjusted diluted net income (loss) per share	$ 0.22	$ 0.20	$ 0.21	$ 0.25	$ 0.22	$ 0.24	$ 0.31	$ 0.50	$ 0.50
Weighted average shares used in computing adjusted diluted net income (loss) per share	57,877	58,438	58,657	58,240	58,769	57,919	58,038	$ 57,929	58,850

Reconciliation of Net Income (Loss) to Adjusted EBITDA	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Net income (loss)	$ (1,366)	$ (1,549)	$ 4,416	$ 3,206	$ 4,535	$ 50,227	$ 7,362	$ 19,111	$ 17,020
Interest and other expense (income), net	208	206	19	127	70	(63)	2,083	2,126	2,168
Provision for (benefit from) income taxes	(49)	(45)	477	543	184	(48,917)	822	(2,114)	4,106
Depreciation and amortization	6,441	6,238	5,969	5,858	5,815	4,934	5,888	8,538	6,182
Stock-based compensation	8,407	9,052	7,073	7,234	9,203	9,552	8,490	10,187	10,978
Acquisition costs	105	—	11	8	384	2,255	2,269	2,499	1,125
Litigation settlement expense	70	429	58	290	105	160	496	266	385
Restructuring costs	307	72	186	168	227	28	358	743	707
Contingent consideration adjustment	6,194	5,000	1,200	4,700	—	2,800	1,850	—	—
Adjusted EBITDA	$ 20,317	$ 19,403	$ 19,409	$ 22,134	$ 20,523	$ 20,976	$ 29,618	$ 41,356	$ 42,671

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Net cash provided by (used in) operating activities	$ (13,706)	$ 38,678	$ 30,111	$ 29,897	$ 19,601	$ 21,623	$ 36,932	$ 52,770	$ 23,252
Capital expenditures	(437)	(447)	(639)	(548)	(1,174)	(889)	(537)	(797)	(155)
Internal software development costs	(2,169)	(2,321)	(2,374)	(2,507)	(2,918)	(2,581)	(2,625)	(2,799)	(2,793)
Free cash flow	$ (16,312)	$ 35,910	$ 27,098	$ 26,842	$ 15,509	$ 18,153	$ 33,770	$ 49,174	$ 20,304

Reconciliation of Free Cash Flow to Normalized Free Cash Flow	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Free cash flow	$ (16,312)	$ 35,910	$ 27,098	$ 26,842	$ 15,509	$ 18,153	$ 33,770	$ 49,174	$ 20,304
Changes in operating assets and liabilities	34,377	(19,457)	(11,092)	(8,075)	5	(1,904)	(11,800)	(14,668)	15,666
Normalized free cash flow	$ 18,065	$ 16,453	$ 16,006	$ 18,767	$ 15,514	$ 16,249	$ 21,970	$ 34,506	$ 35,970

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

Depreciation	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**
Cost of revenue	$ 3,619	$ 3,473	$ 3,354	$ 3,253	$ 3,196	$ 3,078	$ 2,924	$ 2,924	$ 3,025
Product development	198	173	170	175	183	180	187	225	189
Sales and marketing	81	84	86	83	85	86	89	100	89
General and administrative	61	54	54	55	59	58	58	63	56
Total	$ 3,959	$ 3,784	$ 3,664	$ 3,566	$ 3,523	$ 3,402	$ 3,258	$ 3,312	$ 3,359

Amortization of Intangible Assets	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**
Cost of revenue	$ 2,482	$ 2,454	$ 2,305	$ 2,292	$ 2,292	$ 1,532	$ 1,532	$ 3,578	$ 1,175
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	1,098	1,648	1,648
General and administrative	—	—	—	—	—	—	—	—	—
Total	$ 2,482	$ 2,454	$ 2,305	$ 2,292	$ 2,292	$ 1,532	$ 2,630	$ 5,226	$ 2,823

Stock-Based Compensation	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**
Cost of revenue	$ 2,875	$ 3,337	$ 2,682	$ 2,764	$ 3,575	$ 3,801	$ 3,442	$ 4,042	$ 4,140
Product development	1,046	1,236	1,042	1,062	1,453	1,546	1,426	1,692	1,812
Sales and marketing	1,095	1,325	980	1,008	1,281	1,318	1,129	1,402	1,269
General and administrative	3,391	3,154	2,369	2,400	2,894	2,887	2,493	3,051	3,757
Total	$ 8,407	$ 9,052	$ 7,073	$ 7,234	$ 9,203	$ 9,552	$ 8,490	$ 10,187	$ 10,978