

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial Services	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934	\$ 199,724	\$ 186,608
Home Services	53,137	49,394	49,333	53,908	59,309	65,075	59,575	65,448	71,696
Other Revenue	1,972	2,404	2,016	2,429	2,142	3,253	3,087	4,670	3,750
Total	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596	\$ 269,842	\$ 262,054
Revenue Y/Y Growth	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial Services	(25) %	(24) %	(20) %	(7) %	82 %	192 %	208 %	78 %	36 %
Home Services	20	6	15	7	12	32	21	21	21
Other Revenue	37	29	14	12	9	35	53	92	75
Total	(11) %	(14) %	(8) %	(2) %	52 %	125 %	130 %	60 %	32 %
Revenue Mix	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Financial Services	58 %	58 %	58 %	67 %	69 %	76 %	78 %	74 %	71 %
Home Services	41	40	40	32	30	23	21	24	27
Other Revenue	1	2	2	1	1	1	1	2	2
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Adjusted net income (loss) ⁽¹⁾	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676
Adjusted EBITDA ⁽²⁾	1,848	984	417	7,934	11,030	20,317	19,403	19,409	22,134
Free cash flow ⁽³⁾	13,500	(10,067)	(7,939)	414	12,906	(16,312)	35,910	27,098	26,842
Normalized free cash flow ⁽⁴⁾	(419)	(4,971)	(4,031)	4,168	7,159	18,065	16,453	16,006	18,767
Net cash provided by (used in) operating activities	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897
Key Operational Metrics as a % of Revenue	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Adjusted net income (loss) ⁽¹⁾	— %	(1) %	(2) %	2 %	3 %	4 %	4 %	5 %	6 %
Adjusted EBITDA ⁽²⁾	1	1	—	5	6	7	7	7	8
Free cash flow ⁽³⁾	10	(8)	(6)	—	7	(6)	13	10	10
Normalized free cash flow ⁽⁴⁾	—	(4)	(3)	2	4	6	6	6	7
Net cash provided by (used in) operating activities	14 %	(4) %	(3) %	2 %	8 %	(5) %	14 %	11 %	11 %

⁽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

⁽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)

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net income (loss)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206
Amortization of intangible assets	2,661	2,578	2,578	2,678	2,873	2,482	2,454	2,305	2,292
Stock-based compensation	2,731	5,275	6,068	6,734	5,624	8,407	9,052	7,073	7,234
Acquisition costs	70	—	—	30	64	105	—	11	8
Contingent consideration adjustment	—	—	—	—	—	6,194	5,000	1,200	4,700
Litigation settlement expense	—	—	—	—	—	70	429	58	290
Tax settlement expense	(794)	—	—	—	—	—	—	—	—
Restructuring costs	28	270	31	277	100	307	72	186	168
Tax valuation allowance	51,922	—	—	—	—	—	—	—	—
Impairment of investment	—	—	—	2,000	—	—	—	—	—
Tax impact after non-GAAP items	(1,241)	1,023	622	(1,235)	44	(3,656)	(3,592)	(2,894)	(3,222)
Adjusted net income (loss)	\$ (514)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676
Adjusted diluted net income (loss) per share	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.25
Weighted average shares used in computing adjusted diluted net income (loss) per share	54,196	54,470	54,759	56,733	57,367	57,877	58,438	58,657	58,240

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net income (loss)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206
Interest and other expense (income), net	(59)	(84)	(93)	2,272	236	208	206	19	127
Provision for (benefit from) income taxes	50,612	750	252	(556)	489	(49)	(45)	477	543
Depreciation and amortization	5,151	5,338	5,713	6,225	6,681	6,441	6,238	5,969	5,858
Stock-based compensation	2,731	5,275	6,068	6,734	5,624	8,407	9,052	7,073	7,234
Acquisition costs	70	—	—	30	64	105	—	11	8
Litigation settlement expense	—	—	—	—	—	70	429	58	290
Tax settlement expense	(794)	—	—	—	—	—	—	—	—
Restructuring costs	28	270	31	277	100	307	72	186	168
Contingent consideration adjustment	—	—	—	—	—	6,194	5,000	1,200	4,700
Adjusted EBITDA	\$ 1,848	\$ 984	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403	\$ 19,409	\$ 22,134

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

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net cash provided by (used in) operating activities	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897
Capital expenditures	(1,024)	(1,624)	(1,339)	(1,211)	(1,174)	(437)	(447)	(639)	(548)
Internal software development costs	(3,446)	(3,470)	(2,945)	(2,488)	(2,474)	(2,169)	(2,321)	(2,374)	(2,507)
Free cash flow	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Free cash flow	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842
Changes in operating assets and liabilities	(13,919)	5,096	3,908	3,754	(5,747)	34,377	(19,457)	(11,092)	(8,075)
Normalized free cash flow	\$ (419)	\$ (4,971)	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453	\$ 16,006	\$ 18,767

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

Depreciation	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Cost of revenue	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473	\$ 3,354	\$ 3,253
Product development	164	154	166	187	208	81	84	170	175
Sales and marketing	59	53	60	73	78	61	54	86	83
General and administrative	49	44	48	55	62	198	173	54	55
Total	\$ 2,490	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784	\$ 3,664	\$ 3,566
Amortization of Intangible Assets	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Cost of revenue	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292
Stock-Based Compensation	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Cost of revenue	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337	\$ 2,682	\$ 2,764
Product development	655	773	837	789	748	1,046	1,236	1,042	1,062
Sales and marketing	328	640	723	794	811	1,095	1,325	980	1,008
General and administrative	63	1,810	2,279	2,948	2,140	3,391	3,154	2,369	2,400
Total	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052	\$ 7,073	\$ 7,234