

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Financial Services	\$ 88,486	\$ 94,213	\$ 104,154	\$ 116,284	\$ 112,168	\$ 117,912	\$ 90,158	\$ 108,277	\$ 100,762
Home Services	14,360	33,373	29,190	35,037	36,937	39,986	33,820	40,704	44,295
Other Revenue	—	—	1,624	1,731	2,093	1,710	1,353	1,677	1,445
Divested Businesses <sup>(1)</sup>	14,115	11,683	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 116,961</b>	<b>\$ 139,269</b>	<b>\$ 134,968</b>	<b>\$ 153,052</b>	<b>\$ 151,198</b>	<b>\$ 159,608</b>	<b>\$ 125,331</b>	<b>\$ 150,658</b>	<b>\$ 146,502</b>
<b>Revenue Y/Y Growth</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Financial Services	(1) %	4 %	18 %	18 %	27 %	25 %	(13) %	(7) %	(10) %
Home Services	29	156	165	204	157	20	16	16	20
Other Revenue	na	na	na	na	na	na	(17)	(3)	(31)
Divested Businesses <sup>(1)</sup>	(35)	(49)	na	na	na	na	na	na	na
<b>Total</b>	<b>(4) %</b>	<b>10 %</b>	<b>14 %</b>	<b>19 %</b>	<b>29 %</b>	<b>15 %</b>	<b>(7) %</b>	<b>(2) %</b>	<b>(3) %</b>
<b>Revenue Mix</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Financial Services	76 %	68 %	77 %	76 %	75 %	74 %	72 %	72 %	69 %
Home Services	12	24	22	23	24	25	27	27	30
Other Revenue	—	—	1	1	1	1	1	1	1
Divested Businesses <sup>(1)</sup>	12	8	0	0	0	—	—	—	—
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
<b>Key Operational Metrics</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Adjusted net income <sup>(2)</sup>	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959
Adjusted EBITDA <sup>(3)</sup>	8,398	12,503	10,032	15,411	14,242	13,439	5,618	6,891	5,084
Free cash flow <sup>(4)</sup>	11,715	16,425	4,272	11,801	13,017	4,379	12,329	(1,587)	6,037
Normalized free cash flow <sup>(5)</sup>	6,345	10,446	7,532	13,101	11,587	11,434	3,190	3,623	2,762
Net cash provided by operating activities	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Adjusted net income <sup>(2)</sup>	6 %	6 %	5 %	7 %	6 %	6 %	3 %	3 %	1 %
Adjusted EBITDA <sup>(3)</sup>	7	9	7	10	9	8	4	5	3
Free cash flow <sup>(4)</sup>	10	12	3	8	9	3	10	(1)	4
Normalized free cash flow <sup>(5)</sup>	5	8	6	9	8	7	3	2	2
Net cash provided by operating activities	11 %	13 %	4 %	9 %	10 %	4 %	11 %	1 %	5 %

<sup>(1)</sup> Represents revenue recognized from the businesses divested in fiscal years 2021 and 2020 (including our former education client vertical, business-to-business technology client vertical, mortgage business, and Brazil businesses)

<sup>(2)</sup> Adjusted net income is defined as net income (loss) adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, gain on divestitures of businesses, net, strategic review costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, restructuring costs, release of deferred tax valuation allowance, net of estimated taxes

<sup>(3)</sup> 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, gain on divestitures of businesses, net, strategic review costs, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

<sup>(4)</sup> Free cash flow is defined as net cash provided by operating activities less capital expenditures and internal software development costs

<sup>(5)</sup> 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	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Net income (loss)	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)
Amortization of intangible assets	3,128	3,128	2,929	2,789	3,024	3,016	2,937	2,820	2,808
Stock-based compensation	5,500	4,780	5,555	4,856	4,442	4,906	5,573	1,411	6,616
Acquisition and divestiture costs	634	276	330	160	45	362	104	51	2
Gain on divestitures of businesses, net	(2,759)	(16,615)	—	—	—	—	—	—	—
Strategic review costs	68	—	—	—	—	—	—	—	—
Contingent consideration adjustment	—	—	—	—	—	—	2,698	—	(3,624)
Litigation settlement expense	15	—	—	—	231	—	—	—	(62)
Tax settlement expense	—	—	—	—	310	—	516	—	—
Restructuring costs	3	391	375	267	43	33	67	122	12
Tax impact after non-GAAP items	387	2,204	(2,608)	(2,173)	(2,185)	(2,001)	(3,038)	(1,738)	1,149
Adjusted net income	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959
Adjusted diluted net income per share	\$ 0.14	\$ 0.16	\$ 0.13	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.06	\$ 0.09	\$ 0.04
Weighted average shares used in computing adjusted diluted net income per	53,301	54,269	55,163	55,623	55,473	55,789	55,675	55,536	54,934

### Reconciliation of Net Income (Loss) to

Adjusted EBITDA	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Net income (loss)	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)
Interest and other expense, net	106	243	261	324	384	269	265	225	285
Provision for (benefit from) income taxes	370	4,614	(958)	893	1,225	576	(2,190)	(1,395)	2,495
Depreciation and amortization	2,959	4,133	4,003	3,874	4,191	4,200	4,213	4,247	4,302
Stock-based compensation	5,500	4,780	5,555	4,856	4,442	4,906	5,573	1,411	6,616
Acquisition and divestiture costs	634	276	330	160	45	362	104	51	2
Gain on divestitures of businesses, net	(2,759)	(16,615)	—	—	—	—	—	—	—
Strategic review costs	68	—	—	—	—	—	—	—	—
Litigation settlement expense	15	—	—	—	231	—	—	—	(62)
Tax settlement expense	—	—	—	—	310	—	516	—	—
Restructuring costs	3	391	375	267	43	33	67	122	12
Contingent consideration adjustment	—	—	—	—	—	—	2,698	—	(3,624)
Adjusted EBITDA	\$ 8,398	\$ 12,503	\$ 10,032	\$ 15,411	\$ 14,242	\$ 13,439	\$ 5,618	\$ 6,891	\$ 5,084

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

	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Net cash provided by operating activities	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691
Capital expenditures	(641)	(437)	(604)	(326)	(602)	(409)	(311)	(1,656)	(466)
Internal software development costs	(616)	(696)	(703)	(939)	(793)	(965)	(1,294)	(1,225)	(1,188)
Free cash flow	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037

### Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Free cash flow	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037
Changes in operating assets and liabilities	(5,370)	(5,979)	3,260	1,300	(1,430)	7,055	(9,139)	5,210	(3,275)
Normalized free cash flow	\$ 6,345	\$ 10,446	\$ 7,532	\$ 13,101	\$ 11,587	\$ 11,434	\$ 3,190	\$ 3,623	\$ 2,762

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

<b>Depreciation</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Cost of revenue	\$ 827	\$ 867	\$ 923	\$ 922	\$ 1,000	\$ 1,010	\$ 1,073	\$ 1,197	\$ 1,261
Product development	65	72	79	87	86	89	110	132	134
Sales and marketing	22	35	38	40	43	44	47	50	53
General and administrative	35	31	34	36	38	41	46	48	46
Total	\$ 949	\$ 1,005	\$ 1,074	\$ 1,085	\$ 1,167	\$ 1,184	\$ 1,276	\$ 1,427	\$ 1,494
<b>Amortization of Intangible Assets</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Cost of revenue	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808
<b>Stock-Based Compensation</b>	<b>Q4 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>
Cost of revenue	\$ 2,754	\$ 2,201	\$ 2,544	\$ 2,261	\$ 1,991	\$ 1,821	\$ 2,267	\$ 491	\$ 2,896
Product development	632	549	643	576	571	606	688	203	1,078
Sales and marketing	570	547	765	584	563	732	727	18	901
General and administrative	1,544	1,483	1,603	1,435	1,317	1,747	1,891	699	1,741
Total	\$ 5,500	\$ 4,780	\$ 5,555	\$ 4,856	\$ 4,442	\$ 4,906	\$ 5,573	\$ 1,411	\$ 6,616