

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Financial Services	\$ 112,250	\$ 136,870	\$ 210,891	\$ 219,934	\$ 199,724	\$ 186,608	\$ 207,475	\$ 216,797	\$ 231,821
Home Services	56,337	61,451	68,328	62,662	70,118	75,446	78,378	71,048	114,316
Total	\$ 168,587	\$ 198,321	\$ 279,219	\$ 282,596	\$ 269,842	\$ 262,054	\$ 285,853	\$ 287,845	\$ 346,137
Revenue Y/Y Growth	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Financial Services	(7) %	82 %	192 %	208 %	78 %	36 %	(2) %	(1) %	16 %
Home Services	7	12	32	22	24	23	15	13	63
Total	(2) %	52 %	125 %	130 %	60 %	32 %	2 %	2 %	28 %
Revenue Mix	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Financial Services	67 %	69 %	76 %	78 %	74 %	71 %	73 %	75 %	67 %
Home Services	33	31	24	22	26	29	27	25	33
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Adjusted net income (loss) ⁽¹⁾	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116	\$ 13,935	\$ 17,791
Adjusted EBITDA ⁽²⁾	7,934	11,030	20,317	19,403	19,409	22,134	20,523	20,976	29,618
Free cash flow ⁽³⁾	414	12,906	(16,312)	35,910	27,098	26,842	15,509	18,153	33,770
Normalized free cash flow ⁽⁴⁾	4,168	7,159	18,065	16,453	16,006	18,767	15,514	16,249	21,970
Net cash provided by (used in) operating activities	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 19,601	\$ 21,623	\$ 36,932
Key Operational Metrics as a % of Revenue	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Adjusted net income (loss) ⁽¹⁾	2 %	3 %	4 %	4 %	5 %	6 %	5 %	5 %	5 %
Adjusted EBITDA ⁽²⁾	5	6	7	7	7	8	7	7	9
Free cash flow ⁽³⁾	—	7	(6)	13	10	10	5	6	10
Normalized free cash flow ⁽⁴⁾	2	4	6	6	6	7	5	6	6
Net cash provided by (used in) operating activities	2 %	8 %	(5) %	14 %	11 %	11 %	7 %	8 %	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 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)	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net income (loss)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535	\$ 50,227	\$ 7,362
Amortization of intangible assets	2,678	2,873	2,482	2,454	2,305	2,292	2,292	1,532	2,630
Stock-based compensation	6,734	5,624	8,407	9,052	7,073	7,234	9,203	9,552	8,490
Acquisition costs	30	64	105	—	11	8	384	2,255	2,269
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
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	277	100	307	72	186	168	227	28	358
Tax valuation allowance	—	—	—	—	—	—	—	(48,263)	—
Impairment of investment	2,000	—	—	—	—	—	—	—	—
Tax impact after non-GAAP items	(1,235)	44	(3,656)	(3,592)	(2,894)	(3,222)	(3,630)	(4,356)	(5,664)
Adjusted net income (loss)	\$ 3,436	\$ 6,541	\$ 12,543	\$ 11,866	\$ 12,355	\$ 14,676	\$ 13,116	\$ 13,935	\$ 17,791
Adjusted diluted net income (loss) per share	\$ 0.06	\$ 0.11	\$ 0.22	\$ 0.20	\$ 0.21	\$ 0.25	\$ 0.22	\$ 0.24	\$ 0.31
Weighted average shares used in computing adjusted diluted net income (loss) per share	56,733	57,367	57,877	58,438	58,657	58,240	58,769	57,919	58,038

Reconciliation of Net Income (Loss) to

Adjusted EBITDA	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net income (loss)	\$ (7,048)	\$ (2,164)	\$ (1,366)	\$ (1,549)	\$ 4,416	\$ 3,206	\$ 4,535	\$ 50,227	\$ 7,362
Interest and other expense (income), net	2,272	236	208	206	19	127	70	(63)	2,083
Provision for (benefit from) income taxes	(556)	489	(49)	(45)	477	543	184	(48,917)	822
Depreciation and amortization	6,225	6,681	6,441	6,238	5,969	5,858	5,815	4,934	5,888
Stock-based compensation	6,734	5,624	8,407	9,052	7,073	7,234	9,203	9,552	8,490
Acquisition costs	30	64	105	—	11	8	384	2,255	2,269
Litigation settlement expense	—	—	70	429	58	290	105	160	496
Tax settlement expense	—	—	—	—	—	—	—	—	—
Restructuring costs	277	100	307	72	186	168	227	28	358
Contingent consideration adjustment	—	—	6,194	5,000	1,200	4,700	—	2,800	1,850
Adjusted EBITDA	\$ 7,934	\$ 11,030	\$ 20,317	\$ 19,403	\$ 19,409	\$ 22,134	\$ 20,523	\$ 20,976	\$ 29,618

Reconciliation of Net Cash Provided By Operating Activities to

Free Cash Flow	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net cash provided by (used in) operating activities	\$ 4,113	\$ 16,554	\$ (13,706)	\$ 38,678	\$ 30,111	\$ 29,897	\$ 19,601	\$ 21,623	\$ 36,932
Capital expenditures	(1,211)	(1,174)	(437)	(447)	(639)	(548)	(1,174)	(889)	(537)
Internal software development costs	(2,488)	(2,474)	(2,169)	(2,321)	(2,374)	(2,507)	(2,918)	(2,581)	(2,625)
Free cash flow	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509	\$ 18,153	\$ 33,770

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

Free Cash Flow	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Free cash flow	\$ 414	\$ 12,906	\$ (16,312)	\$ 35,910	\$ 27,098	\$ 26,842	\$ 15,509	\$ 18,153	\$ 33,770
Changes in operating assets and liabilities	3,754	(5,747)	34,377	(19,457)	(11,092)	(8,075)	5	(1,904)	(11,800)
Normalized free cash flow	\$ 4,168	\$ 7,159	\$ 18,065	\$ 16,453	\$ 16,006	\$ 18,767	\$ 15,514	\$ 16,249	\$ 21,970

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

Depreciation	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Cost of revenue	\$ 3,232	\$ 3,460	\$ 3,619	\$ 3,473	\$ 3,354	\$ 3,253	\$ 3,196	\$ 3,078	\$ 2,924
Product development	187	208	198	173	170	175	183	180	187
Sales and marketing	73	78	81	84	86	83	85	86	89
General and administrative	55	62	61	54	54	55	59	58	58
Total	\$ 3,547	\$ 3,808	\$ 3,959	\$ 3,784	\$ 3,664	\$ 3,566	\$ 3,523	\$ 3,402	\$ 3,258
Amortization of Intangible Assets	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Cost of revenue	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292	\$ 1,532	\$ 1,532
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	1,098
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,678	\$ 2,873	\$ 2,482	\$ 2,454	\$ 2,305	\$ 2,292	\$ 2,292	\$ 1,532	\$ 2,630
Stock-Based Compensation	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Cost of revenue	\$ 2,203	\$ 1,925	\$ 2,875	\$ 3,337	\$ 2,682	\$ 2,764	\$ 3,575	\$ 3,801	\$ 3,442
Product development	789	748	1,046	1,236	1,042	1,062	1,453	1,546	1,426
Sales and marketing	794	811	1,095	1,325	980	1,008	1,281	1,318	1,129
General and administrative	2,948	2,140	3,391	3,154	2,369	2,400	2,894	2,887	2,493
Total	\$ 6,734	\$ 5,624	\$ 8,407	\$ 9,052	\$ 7,073	\$ 7,234	\$ 9,203	\$ 9,552	\$ 8,490