

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Financial Services	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870
Home Services	44,295	46,733	42,975	50,289	53,137	49,394	49,333	53,908	59,309
Other Revenue	1,445	1,870	1,763	2,163	1,972	2,404	2,016	2,429	2,142
Total	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321
Revenue Y/Y Growth	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Financial Services	(10) %	(19) %	(1) %	11 %	(25) %	(24) %	(20) %	(7) %	82 %
Home Services	20	17	27	24	20	6	15	7	12
Other Revenue	(31)	9	30	29	37	29	14	12	9
Total	(3) %	(10) %	7 %	15 %	(11) %	(14) %	(8) %	(2) %	52 %
Revenue Mix	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Financial Services	69 %	66 %	67 %	70 %	58 %	58 %	58 %	67 %	69 %
Home Services	30	33	32	29	41	40	40	32	30
Other Revenue	1	1	1	1	1	2	2	1	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Adjusted net income (loss) ⁽¹⁾	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436	\$ 6,541
Adjusted EBITDA ⁽²⁾	5,084	4,817	1,046	8,979	1,848	984	417	7,934	11,030
Free cash flow ⁽³⁾	6,037	2,628	(6,447)	(12,846)	13,500	(10,067)	(7,939)	414	12,906
Normalized free cash flow ⁽⁴⁾	2,762	987	(2,955)	5,186	(419)	(4,971)	(4,031)	4,168	7,159
Net cash provided by (used in) operating activities	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554
Key Operational Metrics as a % of Revenue	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Adjusted net income (loss) ⁽¹⁾	1 %	2 %	(1) %	4 %	— %	(1) %	(2) %	2 %	3 %
Adjusted EBITDA ⁽²⁾	3	3	1	5	1	1	—	5	6
Free cash flow ⁽³⁾	4	2	(5)	(7)	10	(8)	(6)	—	7
Normalized free cash flow ⁽⁴⁾	2	1	(2)	3	—	(4)	(3)	2	4
Net cash provided by (used in) operating activities	5 %	4 %	(2) %	(5) %	14 %	(4) %	(3) %	2 %	8 %

⁽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)

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net income (loss)	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)
Amortization of intangible assets	2,808	2,822	2,824	2,808	2,661	2,578	2,578	2,678	2,873
Stock-based compensation	6,616	5,270	5,477	5,308	2,731	5,275	6,068	6,734	5,624
Acquisition costs	2	32	—	—	70	—	—	30	64
Contingent consideration adjustment	(3,624)	—	—	—	—	—	—	—	—
Litigation settlement expense	(62)	—	—	6	—	—	—	—	—
Tax settlement expense	—	—	39	—	(794)	—	—	—	—
Restructuring costs	12	50	32	102	28	270	31	277	100
Tax valuation allowance	—	—	—	—	51,922	—	—	—	—
Impairment of investment	—	—	—	—	—	—	—	2,000	—
Tax impact after non-GAAP items	1,149	(1,168)	(1,248)	(1,597)	(1,241)	1,023	622	(1,235)	44
Adjusted net income (loss)	\$ 1,959	\$ 2,489	\$ (855)	\$ 6,148	\$ (514)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541
Adjusted diluted net income (loss) per share	\$ 0.04	\$ 0.05	\$ (0.02)	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11
Weighted average shares used in computing adjusted diluted net income (loss)	54,934	54,273	53,709	55,680	54,196	54,470	54,759	56,733	57,367

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net income (loss)	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)
Interest and other expense (income), net	285	242	210	153	(59)	(84)	(93)	2,272	236
Provision for (benefit from) income taxes	2,495	(622)	(1,403)	(1,083)	50,612	750	252	(556)	489
Depreciation and amortization	4,302	4,362	4,670	4,972	5,151	5,338	5,713	6,225	6,681
Stock-based compensation	6,616	5,270	5,477	5,308	2,731	5,275	6,068	6,734	5,624
Acquisition costs	2	32	—	—	70	—	—	30	64
Litigation settlement expense	(62)	—	—	6	—	—	—	—	—
Tax settlement expense	—	—	39	—	(794)	—	—	—	—
Restructuring costs	12	50	32	102	28	270	31	277	100
Contingent consideration adjustment	(3,624)	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 5,084	\$ 4,817	\$ 1,046	\$ 8,979	\$ 1,848	\$ 984	\$ 417	\$ 7,934	\$ 11,030

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

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net cash provided by (used in) operating activities	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554
Capital expenditures	(466)	(476)	(1,078)	(485)	(1,024)	(1,624)	(1,339)	(1,211)	(1,174)
Internal software development costs	(1,188)	(2,561)	(2,904)	(3,031)	(3,446)	(3,470)	(2,945)	(2,488)	(2,474)
Free cash flow	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Free cash flow	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906
Changes in operating assets and liabilities	(3,275)	(1,641)	3,492	18,032	(13,919)	5,097	3,908	3,754	(5,747)
Normalized free cash flow	\$ 2,762	\$ 987	\$ (2,955)	\$ 5,186	\$ (419)	\$ (4,970)	\$ (4,031)	\$ 4,168	\$ 7,159

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

Depreciation	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Cost of revenue	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460
Product development	134	141	152	157	164	154	166	187	208
Sales and marketing	53	56	53	54	59	53	60	73	78
General and administrative	46	43	44	46	49	44	48	55	62
Total	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808
Amortization of Intangible Assets	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Cost of revenue	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873
Stock-Based Compensation	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Cost of revenue	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925
Product development	1,078	765	765	695	655	773	837	789	748
Sales and marketing	901	652	658	660	328	640	723	794	811
General and administrative	1,741	1,734	1,941	1,947	63	1,810	2,279	2,948	2,140
Total	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624