

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Financial Services	\$ 90,158	\$ 108,277	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334
Home Services	33,820	40,704	44,295	46,733	42,975	50,289	53,137	49,394	49,333
Other Revenue	1,353	1,677	1,445	1,870	1,763	2,163	1,972	2,404	2,016
Total	\$ 125,331	\$ 150,658	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683
Revenue Y/Y Growth	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Financial Services	(13) %	(7) %	(10) %	(19) %	(1) %	11 %	(25) %	(24) %	(20) %
Home Services	16	16	20	17	27	24	20	6	15
Other Revenue	(17)	(3)	(31)	9	30	29	37	29	14
Total	(7) %	(2) %	(3) %	(10) %	7 %	15 %	(11) %	(14) %	(8) %
Revenue Mix	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Financial Services	72 %	72 %	69 %	66 %	67 %	70 %	58 %	58 %	58 %
Home Services	27	27	30	33	32	29	41	40	40
Other Revenue	1	1	1	1	1	1	1	2	2
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Adjusted net income (loss) ⁽¹⁾	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)
Adjusted EBITDA ⁽²⁾	5,618	6,891	5,084	4,817	1,046	8,979	1,848	984	417
Free cash flow ⁽³⁾	12,329	(1,587)	6,037	2,628	(6,447)	(12,846)	13,500	(10,067)	(7,939)
Normalized free cash flow ⁽⁴⁾	3,190	3,623	2,762	987	(2,955)	5,186	(419)	(4,971)	(4,031)
Net cash provided by (used in) operating activities	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)
Key Operational Metrics as a % of Revenue	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Adjusted net income (loss) ⁽¹⁾	3 %	3 %	1 %	2 %	(1) %	4 %	— %	(1) %	(2) %
Adjusted EBITDA ⁽²⁾	4	5	3	3	1	5	1	1	0
Free cash flow ⁽³⁾	10	(1)	4	2	(5)	(7)	10	(8)	(6)
Normalized free cash flow ⁽⁴⁾	3	2	2	1	(2)	3	—	(4)	(3)
Net cash provided by (used in) operating activities	11 %	1 %	5 %	4 %	(2) %	(5) %	14 %	(4) %	(3) %

⁽¹⁾ Adjusted net income (loss) is defined as net income (loss) adjusted for amortization expense, stock-based compensation expense, acquisition and divestiture costs, contingent consideration adjustment, litigation settlement expense, tax settlement expense, tax valuation allowance, and restructuring costs, net of estimated taxes

⁽²⁾ 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, 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)										
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Net income (loss)	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	
Amortization of intangible assets	2,937	2,820	2,808	2,822	2,824	2,808	2,661	2,578	2,578	
Stock-based compensation	5,573	1,411	6,616	5,270	5,477	5,308	2,731	5,275	6,068	
Acquisition and divestiture costs	104	51	2	32	—	—	70	—	—	
Contingent consideration adjustment	2,698	—	(3,624)	—	—	—	—	—	—	
Litigation settlement expense	—	—	(62)	—	—	6	—	—	—	
Tax settlement expense	516	—	—	—	39	—	(794)	—	—	
Restructuring costs	67	122	12	50	32	102	28	270	31	
Tax valuation allowance	—	—	—	—	—	—	51,922	—	—	
Tax impact after non-GAAP items	(3,038)	(1,738)	1,149	(1,168)	(1,248)	(1,597)	(1,241)	1,023	622	
Adjusted net income (loss)	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (855)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	
Adjusted diluted net income (loss) per share	\$ 0.06	\$ 0.09	\$ 0.04	\$ 0.05	\$ (0.02)	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	
Weighted average shares used in computing adjusted diluted net income (loss)	55,675	55,536	54,934	54,273	53,709	55,680	54,196	54,470	54,759	
Reconciliation of Net Income (Loss) to Adjusted EBITDA										
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Net income (loss)	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	
Interest and other expense (income), net	265	225	285	242	210	153	(59)	(84)	(93)	
Provision for (benefit from) income taxes	(2,190)	(1,395)	2,495	(622)	(1,403)	(1,083)	50,612	750	252	
Depreciation and amortization	4,213	4,247	4,302	4,362	4,670	4,972	5,151	5,338	5,713	
Stock-based compensation	5,573	1,411	6,616	5,270	5,477	5,308	2,731	5,275	6,068	
Acquisition and divestiture costs	104	51	2	32	—	—	70	—	—	
Litigation settlement expense	—	—	(62)	—	—	6	—	—	—	
Tax settlement expense	516	—	—	—	39	—	(794)	—	—	
Restructuring costs	67	122	12	50	32	102	28	270	31	
Contingent consideration adjustment	2,698	—	(3,624)	—	—	—	—	—	—	
Adjusted EBITDA	\$ 5,618	\$ 6,891	\$ 5,084	\$ 4,817	\$ 1,046	\$ 8,979	\$ 1,848	\$ 984	\$ 417	
Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow										
Flow	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Net cash provided by (used in) operating activities	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	
Capital expenditures	(311)	(1,656)	(466)	(476)	(1,078)	(485)	(1,024)	(1,624)	(1,339)	
Internal software development costs	(1,294)	(1,225)	(1,188)	(2,561)	(2,904)	(3,031)	(3,446)	(3,470)	(2,945)	
Free cash flow	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	
Reconciliation of Free Cash Flow to Normalized Free Cash Flow										
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Free cash flow	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	
Changes in operating assets and liabilities	(9,139)	5,210	(3,275)	(1,641)	3,492	18,032	(13,919)	5,096	3,908	
Normalized free cash flow	\$ 3,190	\$ 3,623	\$ 2,762	\$ 987	\$ (2,955)	\$ 5,186	\$ (419)	\$ (4,971)	\$ (4,031)	

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

Depreciation	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Cost of revenue	\$ 1,073	\$ 1,197	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861
Product development	110	132	134	141	152	157	164	154	166
Sales and marketing	47	50	53	56	53	54	59	53	60
General and administrative	46	48	46	43	44	46	49	45	48
Total	\$ 1,276	\$ 1,427	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,761	\$ 3,135
Amortization of Intangible Assets	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Cost of revenue	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578
Stock-Based Compensation	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Cost of revenue	\$ 2,267	\$ 491	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229
Product development	688	203	1,078	765	765	695	655	773	837
Sales and marketing	727	18	901	652	658	660	328	640	723
General and administrative	1,891	699	1,741	1,734	1,941	1,947	63	1,810	2,279
Total	\$ 5,573	\$ 1,411	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068