

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Financial Services	\$ 116,284	\$ 112,168	\$ 117,912	\$ 90,158	\$ 108,277	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219
Home Services	35,037	36,937	39,986	33,820	40,704	44,295	46,733	42,975	50,289
Other Revenue	1,731	2,093	1,710	1,353	1,677	1,445	1,870	1,763	2,163
Total	\$ 153,052	\$ 151,198	\$ 159,608	\$ 125,331	\$ 150,658	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671
<b>Revenue Y/Y Growth</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Financial Services	18 %	27 %	25 %	(13) %	(7) %	(10) %	(19) %	(1) %	11 %
Home Services	204	157	20	16	16	20	17	27	24
Other Revenue	na	na	na	(17)	(3)	(31)	9	30	29
Total	19 %	29 %	15 %	(7) %	(2) %	(3) %	(10) %	7 %	15 %
<b>Revenue Mix</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Financial Services	76 %	75 %	74 %	72 %	72 %	69 %	66 %	67 %	70 %
Home Services	23	24	25	27	27	30	33	32	29
Other Revenue	1	1	1	1	1	1	1	1	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Adjusted net income (loss) <sup>(1)</sup>	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148
Adjusted EBITDA <sup>(2)</sup>	15,411	14,242	13,439	5,618	6,891	5,084	4,817	1,046	8,979
Free cash flow <sup>(3)</sup>	11,801	13,017	4,379	12,329	(1,587)	6,037	2,628	(6,447)	(12,846)
Normalized free cash flow <sup>(4)</sup>	13,101	11,587	11,434	3,190	3,623	2,762	987	(2,955)	5,186
Net cash provided by (used in) operating activities	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)
<b>Key Operational Metrics as a % of Revenue</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Adjusted net income (loss) <sup>(1)</sup>	7 %	6 %	6 %	3 %	3 %	1 %	2 %	(1) %	4 %
Adjusted EBITDA <sup>(2)</sup>	10	9	8	4	5	3	3	1	5
Free cash flow <sup>(3)</sup>	8	9	3	10	(1)	4	2	(5)	(7)
Normalized free cash flow <sup>(4)</sup>	9	8	7	3	2	2	1	(2)	3
Net cash provided by (used in) operating activities	9 %	10 %	4 %	11 %	1 %	5 %	4 %	(2) %	(5) %

<sup>(1)</sup> 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, restructuring costs, net of estimated taxes

<sup>(2)</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, litigation settlement expense, tax settlement expense, restructuring costs and contingent consideration adjustment

<sup>(3)</sup> Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and internal software development costs

<sup>(4)</sup> Normalized free cash flow is defined as free cash flow less changes in operating assets and liabilities

## QuinStreet Metric Reconciliation

<b>Reconciliation of Net Income (Loss) to Adjusted Net Income</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Net income (loss)	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)
Amortization of intangible assets	2,789	3,024	3,016	2,937	2,820	2,808	2,822	2,824	2,808
Stock-based compensation	4,856	4,442	4,906	5,573	1,411	6,616	5,270	5,477	5,308
Acquisition and divestiture costs	160	45	362	104	51	2	32	—	—
Contingent consideration adjustment	—	—	—	2,698	—	(3,624)	—	—	—
Litigation settlement expense	—	231	—	—	—	(62)	—	—	6
Tax settlement expense	—	310	—	516	—	—	—	39	—
Restructuring costs	267	43	33	67	122	12	50	32	102
Tax impact after non-GAAP items	(2,173)	(2,185)	(2,001)	(3,038)	(1,738)	1,149	(1,168)	(1,248)	(1,597)
Adjusted net income (loss)	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229	\$ 4,896	\$ 1,959	\$ 2,489	\$ (855)	\$ 6,148
Adjusted diluted net income (loss) per share	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.06	\$ 0.09	\$ 0.04	\$ 0.05	\$ (0.02)	\$ 0.11
Weighted average shares used in computing adjusted diluted net income (loss)	55,623	55,473	55,789	55,675	55,536	54,934	54,273	53,709	55,680

<b>Reconciliation of Net Income (Loss) to Adjusted EBITDA</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Net income (loss)	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)
Interest and other expense, net	324	384	269	265	225	285	242	210	153
Provision for (benefit from) income taxes	893	1,225	576	(2,190)	(1,395)	2,495	(622)	(1,403)	(1,083)
Depreciation and amortization	3,874	4,191	4,200	4,213	4,247	4,302	4,362	4,670	4,972
Stock-based compensation	4,856	4,442	4,906	5,573	1,411	6,616	5,270	5,477	5,308
Acquisition and divestiture costs	160	45	362	104	51	2	32	—	—
Litigation settlement expense	—	231	—	—	—	(62)	—	—	6
Tax settlement expense	—	310	—	516	—	—	—	39	—
Restructuring costs	267	43	33	67	122	12	50	32	102
Contingent consideration adjustment	—	—	—	2,698	—	(3,624)	—	—	—
Adjusted EBITDA	\$ 15,411	\$ 14,242	\$ 13,439	\$ 5,618	\$ 6,891	\$ 5,084	\$ 4,817	\$ 1,046	\$ 8,979

<b>Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Net cash provided by (used in) operating activities	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)
Capital expenditures	(326)	(602)	(409)	(311)	(1,656)	(466)	(476)	(1,078)	(485)
Internal software development costs	(939)	(793)	(965)	(1,294)	(1,225)	(1,188)	(2,561)	(2,904)	(3,031)
Free cash flow	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)

<b>Reconciliation of Free Cash Flow to Normalized Free Cash Flow</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Free cash flow	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)
Changes in operating assets and liabilities	1,300	(1,430)	7,055	(9,139)	5,210	(3,275)	(1,641)	3,492	18,032
Normalized free cash flow	\$ 13,101	\$ 11,587	\$ 11,434	\$ 3,190	\$ 3,623	\$ 2,762	\$ 987	\$ (2,955)	\$ 5,186

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

<b>Depreciation</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Cost of revenue	\$ 922	\$ 1,000	\$ 1,010	\$ 1,073	\$ 1,197	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907
Product development	87	86	89	110	132	134	141	152	157
Sales and marketing	40	43	44	47	50	53	56	53	54
General and administrative	36	38	41	46	48	46	43	44	46
Total	\$ 1,085	\$ 1,167	\$ 1,184	\$ 1,276	\$ 1,427	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164
<b>Amortization of Intangible Assets</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Cost of revenue	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808
<b>Stock-Based Compensation</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>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>
Cost of revenue	\$ 2,261	\$ 1,991	\$ 1,821	\$ 2,267	\$ 491	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006
Product development	576	571	606	688	203	1,078	765	765	695
Sales and marketing	584	563	732	727	18	901	652	658	660
General and administrative	1,435	1,317	1,747	1,891	699	1,741	1,734	1,941	1,947
Total	\$ 4,856	\$ 4,442	\$ 4,906	\$ 5,573	\$ 1,411	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308