

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q2 20</b>	<b>Q3 20</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>
Financial Services	\$ 88,150	\$ 98,789	\$ 88,486	\$ 94,213	\$ 104,154	\$ 116,284	\$ 112,168	\$ 117,912	\$ 90,158
Home Services	11,016	11,544	14,360	33,373	29,190	35,037	36,937	39,986	33,820
Other Revenue	—	—	—	—	1,624	1,731	2,093	1,710	1,353
Divested Businesses <sup>(1)</sup>	18,935	18,330	14,115	11,683	—	—	—	—	—
<b>Total</b>	<b>\$ 118,101</b>	<b>\$ 128,663</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>Revenue Y/Y Growth</b>	<b>Q2 20</b>	<b>Q3 20</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>
Financial Services	27 %	22 %	(1) %	4 %	18 %	18 %	27 %	25 %	(13) %
Home Services	21	8	29	156	165	204	157	20	16
Other Revenue	na	na	na	na	na	na	na	na	(17)
Divested Businesses <sup>(1)</sup>	(26)	(25)	(35)	(49)	na	na	na	na	na
<b>Total</b>	<b>13 %</b>	<b>11 %</b>	<b>(4) %</b>	<b>10 %</b>	<b>14 %</b>	<b>19 %</b>	<b>29 %</b>	<b>15 %</b>	<b>(7) %</b>
<b>Revenue Mix</b>	<b>Q2 20</b>	<b>Q3 20</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>
Financial Services	75 %	77 %	76 %	68 %	77 %	76 %	75 %	74 %	72 %
Home Services	9	9	12	24	22	23	24	25	27
Other Revenue	—	—	—	—	1	1	1	1	1
Divested Businesses <sup>(1)</sup>	16	14	12	8	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>Q2 20</b>	<b>Q3 20</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>
Adjusted net income <sup>(2)</sup>	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229
Adjusted EBITDA <sup>(3)</sup>	9,063	9,332	8,398	12,503	10,032	15,411	14,242	13,439	5,618
Free cash flow <sup>(4)</sup>	8,927	14,221	11,715	16,425	4,272	11,801	13,017	4,379	12,329
Normalized free cash flow <sup>(5)</sup>	8,085	10,956	6,345	10,446	7,532	13,101	11,587	11,434	3,190
Net cash provided by operating activities	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q2 20</b>	<b>Q3 20</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>
Adjusted net income <sup>(2)</sup>	5 %	5 %	6 %	6 %	5 %	7 %	6 %	6 %	3 %
Adjusted EBITDA <sup>(3)</sup>	8	7	7	9	7	10	9	8	4
Free cash flow <sup>(4)</sup>	8	11	10	12	3	8	9	3	10
Normalized free cash flow <sup>(5)</sup>	7	9	5	8	6	9	8	7	3
Net cash provided by operating activities	8 %	12 %	11 %	13 %	4 %	9 %	10 %	4 %	11 %

<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	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Net income (loss)	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)
Amortization of intangible assets	1,933	1,932	3,128	3,128	2,929	2,789	3,024	3,016	2,937
Stock-based compensation	4,700	1,869	5,500	4,780	5,555	4,856	4,442	4,906	5,573
Acquisition and divestiture costs	16	40	634	276	330	160	45	362	104
Gain on divestitures of businesses, net	—	(10,819)	(2,759)	(16,615)	—	—	—	—	—
Strategic review costs	199	63	68	—	—	—	—	—	—
Contingent consideration adjustment	—	—	—	—	—	—	—	—	2,698
Litigation settlement expense	—	80	15	—	—	—	231	—	—
Tax settlement expense	—	—	—	—	—	—	310	—	516
Restructuring costs	—	418	3	391	375	267	43	33	67
Tax impact after non-GAAP items	(2,061)	(545)	387	2,204	(2,608)	(2,173)	(2,185)	(2,001)	(3,038)
Adjusted net income	\$ 6,336	\$ 6,957	\$ 7,361	\$ 8,845	\$ 7,047	\$ 10,936	\$ 9,281	\$ 9,409	\$ 3,229
Adjusted diluted net income per share	\$ 0.12	\$ 0.13	\$ 0.14	\$ 0.16	\$ 0.13	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.06
Weighted average shares used in computing adjusted diluted net income per	53,489	53,439	53,301	54,269	55,163	55,623	55,473	55,789	55,675

### Reconciliation of Net Income (Loss) to

Adjusted EBITDA	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Net income (loss)	\$ 1,549	\$ 13,919	\$ 1,502	\$ 14,681	\$ 466	\$ 5,037	\$ 3,371	\$ 3,093	\$ (5,628)
Interest and other expense, net	132	462	106	243	261	324	384	269	265
(Benefit from) provision for income taxes	(387)	449	370	4,614	(958)	893	1,225	576	(2,190)
Depreciation and amortization	2,854	2,851	2,959	4,133	4,003	3,874	4,191	4,200	4,213
Stock-based compensation	4,700	1,869	5,500	4,780	5,555	4,856	4,442	4,906	5,573
Acquisition and divestiture costs	16	40	634	276	330	160	45	362	104
Gain on divestitures of businesses, net	—	(10,819)	(2,759)	(16,615)	—	—	—	—	—
Strategic review costs	199	63	68	—	—	—	—	—	—
Litigation settlement expense	—	80	15	—	—	—	231	—	—
Tax settlement expense	—	—	—	—	—	—	310	—	516
Restructuring costs	—	418	3	391	375	267	43	33	67
Contingent consideration adjustment	—	—	—	—	—	—	—	—	2,698
Adjusted EBITDA	\$ 9,063	\$ 9,332	\$ 8,398	\$ 12,503	\$ 10,032	\$ 15,411	\$ 14,242	\$ 13,439	\$ 5,618

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

Flow	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Net cash provided by operating activities	\$ 9,938	\$ 15,155	\$ 12,972	\$ 17,558	\$ 5,579	\$ 13,066	\$ 14,412	\$ 5,753	\$ 13,934
Capital expenditures	(404)	(373)	(641)	(437)	(604)	(326)	(602)	(409)	(311)
Internal software development costs	(607)	(561)	(616)	(696)	(703)	(939)	(793)	(965)	(1,294)
Free cash flow	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329

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

Free Cash Flow	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Free cash flow	\$ 8,927	\$ 14,221	\$ 11,715	\$ 16,425	\$ 4,272	\$ 11,801	\$ 13,017	\$ 4,379	\$ 12,329
Changes in operating assets and liabilities	(842)	(3,265)	(5,370)	(5,979)	3,260	1,300	(1,430)	7,055	(9,139)
Normalized free cash flow	\$ 8,085	\$ 10,956	\$ 6,345	\$ 10,446	\$ 7,532	\$ 13,101	\$ 11,587	\$ 11,434	\$ 3,190

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

<b>Depreciation</b>	<b>Q2 20</b>	<b>Q3 20</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>
Cost of revenue	\$ 802	\$ 801	\$ 827	\$ 867	\$ 923	\$ 922	\$ 1,000	\$ 1,010	\$ 1,073
Product development	53	56	65	72	79	87	86	89	110
Sales and marketing	36	31	22	35	38	40	43	44	47
General and administrative	30	31	35	31	34	36	38	41	46
Total	\$ 921	\$ 919	\$ 949	\$ 1,005	\$ 1,074	\$ 1,085	\$ 1,167	\$ 1,184	\$ 1,276
<b>Amortization of Intangible Assets</b>	<b>Q2 20</b>	<b>Q3 20</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>
Cost of revenue	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 1,933	\$ 1,932	\$ 2,011	\$ 3,128	\$ 2,929	\$ 2,789	\$ 3,024	\$ 3,016	\$ 2,937
<b>Stock-Based Compensation</b>	<b>Q2 20</b>	<b>Q3 20</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>
Cost of revenue	\$ 2,347	\$ 978	\$ 2,754	\$ 2,201	\$ 2,544	\$ 2,261	\$ 1,991	\$ 1,821	\$ 2,267
Product development	518	185	632	549	643	576	571	606	688
Sales and marketing	558	152	570	547	765	584	563	732	727
General and administrative	1,277	554	1,544	1,483	1,603	1,435	1,317	1,747	1,891
Total	\$ 4,700	\$ 1,869	\$ 5,500	\$ 4,780	\$ 5,555	\$ 4,856	\$ 4,442	\$ 4,906	\$ 5,573