

## QuinStreet Supplemental Financial Data and Metrics

<b>Revenue</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Financial Services	\$ 108,277	\$ 100,762	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250
Home Services	40,704	44,295	46,733	42,975	50,289	53,137	49,394	49,333	53,908
Other Revenue	1,677	1,445	1,870	1,763	2,163	1,972	2,404	2,016	2,429
Total	\$ 150,658	\$ 146,502	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587
<b>Revenue Y/Y Growth</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Financial Services	(7) %	(10) %	(19) %	(1) %	11 %	(25) %	(24) %	(20) %	(7) %
Home Services	16	20	17	27	24	20	6	15	7
Other Revenue	(3)	(31)	9	30	29	37	29	14	12
Total	(2) %	(3) %	(10) %	7 %	15 %	(11) %	(14) %	(8) %	(2) %
<b>Revenue Mix</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Financial Services	72 %	69 %	66 %	67 %	70 %	58 %	58 %	58 %	67 %
Home Services	27	30	33	32	29	41	40	40	32
Other Revenue	1	1	1	1	1	1	2	2	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
<b>Key Operational Metrics</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Adjusted net income (loss) <sup>(1)</sup>	\$ 4,896	\$ 1,959	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436
Adjusted EBITDA <sup>(2)</sup>	6,891	5,084	4,817	1,046	8,979	1,848	984	417	7,934
Free cash flow <sup>(3)</sup>	(1,587)	6,037	2,628	(6,447)	(12,846)	13,500	(10,067)	(7,939)	414
Normalized free cash flow <sup>(4)</sup>	3,623	2,762	987	(2,955)	5,186	(419)	(4,971)	(4,031)	4,168
Net cash provided by (used in) operating activities	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113
<b>Key Operational Metrics as a % of Revenue</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Adjusted net income (loss) <sup>(1)</sup>	3 %	1 %	2 %	(1) %	4 %	— %	(1) %	(2) %	2 %
Adjusted EBITDA <sup>(2)</sup>	5	3	3	1	5	1	1	0	5
Free cash flow <sup>(3)</sup>	(1)	4	2	(5)	(7)	10	(8)	(6)	0
Normalized free cash flow <sup>(4)</sup>	2	2	1	(2)	3	—	(4)	(3)	2
Net cash provided by (used in) operating activities	1 %	5 %	4 %	(2) %	(5) %	14 %	(4) %	(3) %	2 %

<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, tax valuation allowance, restructuring costs, impairment of investment, and 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

### Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Net income (loss)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)
Amortization of intangible assets	2,820	2,808	2,822	2,824	2,808	2,661	2,578	2,578	2,678
Stock-based compensation	1,411	6,616	5,270	5,477	5,308	2,731	5,275	6,068	6,734
Acquisition and divestiture costs	51	2	32	—	—	70	—	—	30
Contingent consideration adjustment	—	(3,624)	—	—	—	—	—	—	—
Litigation settlement expense	—	(62)	—	—	6	—	—	—	—
Tax settlement expense	—	—	—	39	—	(794)	—	—	—
Restructuring costs	122	12	50	32	102	28	270	31	277
Tax valuation allowance	—	—	—	—	—	51,922	—	—	—
Impairment of investment	—	—	—	—	—	—	—	—	2,000
Tax impact after non-GAAP items	(1,738)	1,149	(1,168)	(1,248)	(1,597)	(1,241)	1,023	622	(1,235)
Adjusted net income (loss)	\$ 4,896	\$ 1,959	\$ 2,489	\$ (855)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436
Adjusted diluted net income (loss) per share	\$ 0.09	\$ 0.04	\$ 0.05	\$ (0.02)	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06
Weighted average shares used in computing adjusted diluted net income (loss) per	55,536	54,934	54,273	53,709	55,680	54,196	54,470	54,759	56,733

### Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Net income (loss)	\$ 2,230	\$ (4,942)	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)
Interest and other expense (income), net	225	285	242	210	153	(59)	(84)	(93)	2,272
Provision for (benefit from) income taxes	(1,395)	2,495	(622)	(1,403)	(1,083)	50,612	750	252	(556)
Depreciation and amortization	4,247	4,302	4,362	4,670	4,972	5,151	5,338	5,713	6,225
Stock-based compensation	1,411	6,616	5,270	5,477	5,308	2,731	5,275	6,068	6,734
Acquisition and divestiture costs	51	2	32	—	—	70	—	—	30
Litigation settlement expense	—	(62)	—	—	6	—	—	—	—
Tax settlement expense	—	—	—	39	—	(794)	—	—	—
Restructuring costs	122	12	50	32	102	28	270	31	277
Contingent consideration adjustment	—	(3,624)	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 6,891	\$ 5,084	\$ 4,817	\$ 1,046	\$ 8,979	\$ 1,848	\$ 984	\$ 417	\$ 7,934

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

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Net cash provided by (used in) operating activities	\$ 1,294	\$ 7,691	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113
Capital expenditures	(1,656)	(466)	(476)	(1,078)	(485)	(1,024)	(1,624)	(1,339)	(1,211)
Internal software development costs	(1,225)	(1,188)	(2,561)	(2,904)	(3,031)	(3,446)	(3,470)	(2,945)	(2,488)
Free cash flow	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414

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

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Free cash flow	\$ (1,587)	\$ 6,037	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414
Changes in operating assets and liabilities	5,210	(3,275)	(1,641)	3,492	18,032	(13,919)	5,096	3,908	3,754
Normalized free cash flow	\$ 3,623	\$ 2,762	\$ 987	\$ (2,955)	\$ 5,186	\$ (419)	\$ (4,971)	\$ (4,031)	\$ 4,168

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

<b>Depreciation</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Cost of revenue	\$ 1,197	\$ 1,261	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232
Product development	132	134	141	152	157	164	154	166	187
Sales and marketing	50	53	56	53	54	59	53	60	73
General and administrative	48	46	43	44	46	49	45	48	55
Total	\$ 1,427	\$ 1,494	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,761	\$ 3,135	\$ 3,547
<b>Amortization of Intangible Assets</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Cost of revenue	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,820	\$ 2,808	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678
<b>Stock-Based Compensation</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>
Cost of revenue	\$ 491	\$ 2,896	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203
Product development	203	1,078	765	765	695	655	773	837	789
Sales and marketing	18	901	652	658	660	328	640	723	794
General and administrative	699	1,741	1,734	1,941	1,947	63	1,810	2,279	2,948
Total	\$ 1,411	\$ 6,616	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734