

QuinStreet Supplemental Financial Data and Metrics

Revenue	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Financial Services	\$ 94,990	\$ 89,310	\$ 120,219	\$ 75,203	\$ 72,125	\$ 71,334	\$ 112,250	\$ 136,870	\$ 210,891
Home Services	46,733	42,975	50,289	53,137	49,394	49,333	53,908	59,309	65,075
Other Revenue	1,870	1,763	2,163	1,972	2,404	2,016	2,429	2,142	3,253
Total	\$ 143,593	\$ 134,048	\$ 172,671	\$ 130,312	\$ 123,923	\$ 122,683	\$ 168,587	\$ 198,321	\$ 279,219
Revenue Y/Y Growth	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Financial Services	(19) %	(1) %	11 %	(25) %	(24) %	(20) %	(7) %	82 %	192 %
Home Services	17	27	24	20	6	15	7	12	32
Other Revenue	9	30	29	37	29	14	12	9	35
Total	(10) %	7 %	15 %	(11) %	(14) %	(8) %	(2) %	52 %	125 %
Revenue Mix	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Financial Services	66 %	67 %	70 %	58 %	58 %	58 %	67 %	69 %	76 %
Home Services	33	32	29	41	40	40	32	30	23
Other Revenue	1	1	1	1	2	2	1	1	1
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Key Operational Metrics	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Adjusted net income (loss) ⁽¹⁾	\$ 2,489	\$ (856)	\$ 6,148	\$ (514)	\$ (1,418)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543
Adjusted EBITDA ⁽²⁾	4,817	1,046	8,979	1,848	984	417	7,934	11,030	20,317
Free cash flow ⁽³⁾	2,628	(6,447)	(12,846)	13,500	(10,067)	(7,939)	414	12,906	(16,312)
Normalized free cash flow ⁽⁴⁾	987	(2,955)	5,186	(419)	(4,971)	(4,031)	4,168	7,159	18,065
Net cash provided by (used in) operating activities	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)
Key Operational Metrics as a % of Revenue	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Adjusted net income (loss) ⁽¹⁾	2 %	(1) %	4 %	— %	(1) %	(2) %	2 %	3 %	4 %
Adjusted EBITDA ⁽²⁾	3	1	5	1	1	—	5	6	7
Free cash flow ⁽³⁾	2	(5)	(7)	10	(8)	(6)	—	7	(6)
Normalized free cash flow ⁽⁴⁾	1	(2)	3	—	(4)	(3)	2	4	6
Net cash provided by (used in) operating activities	4 %	(2) %	(5) %	14 %	(4) %	(3) %	2 %	8 %	(5) %

⁽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)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net loss	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)
Amortization of intangible assets	2,822	2,824	2,808	2,661	2,578	2,578	2,678	2,873	2,482
Stock-based compensation	5,270	5,477	5,308	2,731	5,275	6,068	6,734	5,624	8,407
Acquisition costs	32	-	-	70	-	-	30	64	105
Contingent consideration adjustment	-	-	-	-	-	-	-	-	6,194
Litigation settlement expense	-	-	6	-	-	-	-	-	70
Tax settlement expense	-	39	-	(794)	-	-	-	-	-
Restructuring costs	50	32	102	28	270	31	277	100	307
Tax valuation allowance	-	-	-	51,922	-	-	-	-	-
Impairment of investment	-	-	-	-	-	-	2,000	-	-
Tax impact after non-GAAP items	(1,168)	(1,248)	(1,597)	(1,241)	1,023	622	(1,235)	44	(3,656)
Adjusted net income (loss)	\$ 2,489	\$ (855)	\$ 6,148	\$ (514)	\$ (1,419)	\$ (2,255)	\$ 3,436	\$ 6,541	\$ 12,543
Adjusted diluted net income (loss) per share	\$ 0.05	\$ (0.02)	\$ 0.11	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ 0.06	\$ 0.11	\$ 0.22
Weighted average shares used in computing adjusted diluted net income (loss) per share	54,273	53,709	55,680	54,196	54,470	54,759	56,733	57,367	57,877

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net loss	\$ (4,517)	\$ (7,979)	\$ (479)	\$ (55,891)	\$ (10,565)	\$ (11,554)	\$ (7,048)	\$ (2,164)	\$ (1,366)
Interest and other expense (income), net	242	210	153	(59)	(84)	(93)	2,272	236	208
Provision for (benefit from) income taxes	(622)	(1,403)	(1,083)	50,612	750	252	(556)	489	(49)
Depreciation and amortization	4,362	4,670	4,972	5,151	5,338	5,713	6,225	6,681	6,441
Stock-based compensation	5,270	5,477	5,308	2,731	5,275	6,068	6,734	5,624	8,407
Acquisition costs	32	-	-	70	-	-	30	64	105
Litigation settlement expense	-	-	6	-	-	-	-	-	70
Tax settlement expense	-	39	-	(794)	-	-	-	-	-
Restructuring costs	50	32	102	28	270	31	277	100	307
Contingent consideration adjustment	-	-	-	-	-	-	-	-	6,194
Adjusted EBITDA	\$ 4,817	\$ 1,046	\$ 8,979	\$ 1,848	\$ 984	\$ 417	\$ 7,934	\$ 11,030	\$ 20,317

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

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net cash provided by (used in) operating activities	\$ 5,665	\$ (2,465)	\$ (9,330)	\$ 17,970	\$ (4,973)	\$ (3,655)	\$ 4,113	\$ 16,554	\$ (13,706)
Capital expenditures	(476)	(1,078)	(485)	(1,024)	(1,624)	(1,339)	(1,211)	(1,174)	(437)
Internal software development costs	(2,561)	(2,904)	(3,031)	(3,446)	(3,470)	(2,945)	(2,488)	(2,474)	(2,169)
Free cash flow	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)

Reconciliation of Free Cash Flow to Normalized Free Cash Flow

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Free cash flow	\$ 2,628	\$ (6,447)	\$ (12,846)	\$ 13,500	\$ (10,067)	\$ (7,939)	\$ 414	\$ 12,906	\$ (16,312)
Changes in operating assets and liabilities	(1,641)	3,492	18,032	(13,919)	5,096	3,908	3,754	(5,747)	34,377
Normalized free cash flow	\$ 987	\$ (2,955)	\$ 5,186	\$ (419)	\$ (4,971)	\$ (4,031)	\$ 4,168	\$ 7,159	\$ 18,065

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

Depreciation	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cost of revenue	\$ 1,300	\$ 1,597	\$ 1,907	\$ 2,218	\$ 2,509	\$ 2,861	\$ 3,232	\$ 3,460	\$ 3,619
Product development	141	152	157	164	154	166	187	208	81
Sales and marketing	56	53	54	59	53	60	73	78	61
General and administrative	43	44	46	49	44	48	55	62	198
Total	\$ 1,540	\$ 1,846	\$ 2,164	\$ 2,490	\$ 2,760	\$ 3,135	\$ 3,547	\$ 3,808	\$ 3,959
Amortization of Intangible Assets	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cost of revenue	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482
Product development	—	—	—	—	—	—	—	—	—
Sales and marketing	—	—	—	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—	—	—	—
Total	\$ 2,822	\$ 2,824	\$ 2,808	\$ 2,661	\$ 2,578	\$ 2,578	\$ 2,678	\$ 2,873	\$ 2,482
Stock-Based Compensation	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cost of revenue	\$ 2,119	\$ 2,113	\$ 2,006	\$ 1,685	\$ 2,052	\$ 2,229	\$ 2,203	\$ 1,925	\$ 2,875
Product development	765	765	695	655	773	837	789	748	1,046
Sales and marketing	652	658	660	328	640	723	794	811	1,095
General and administrative	1,734	1,941	1,947	63	1,810	2,279	2,948	2,140	3,391
Total	\$ 5,270	\$ 5,477	\$ 5,308	\$ 2,731	\$ 5,275	\$ 6,068	\$ 6,734	\$ 5,624	\$ 8,407