# Quinstreet, Inc.

**QNST**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001117297

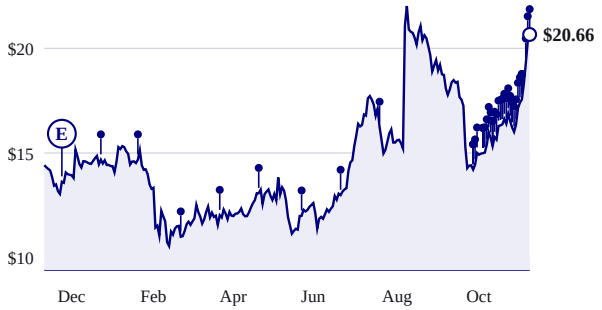
# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

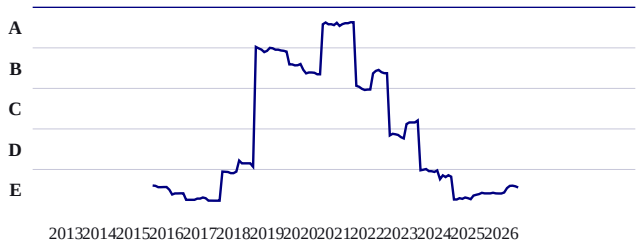
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $721.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Aug 26, 2026<br>75 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $20.66<br>2026-11-06; market equity $1.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 26, 2026*

We are a leader in performance marketplaces and technologies for the financial services and home services industries. Our approach to proprietary performance marketing technologies allows clients to engage high-intent digital media or traffic from a wide range of device types (e.g., mobile, desktop, tablet), in multiple formats or types of media (e.g., search engines, large and small media properties or websites, email), and in a wide range of cost-per-action, or CPA, forms. These forms of contact are the primary "products" we sell to our clients, and include qualified clicks, leads, calls, applications and customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.9** | | | | | | |
| Gross profitability | 20.2% | 27.1% | | 58.9 | 286 | 2026-06-30 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (5.8%) | | | | |
| *prior assets observation is 730 days earlier* | | | | | | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 43.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.50 | 2.06 | | 47.9 | 389 | 2026-06-30 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 8.06x | 2.45x | | 29.1 | 87 | 2026-06-30 |
| Current ratio | 1.22x | 1.33x | | 53.0 | 509 | 2026-06-30 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | | |
| Reinvestment rate | not computable | 12.1% | | | | |
| *prior working capital is not one fiscal year earlier* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *prior share count is 739 days earlier* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.5% | (0.6%) | 53 |
| Distance from 52-week high | (6.2%) | (25.0%) | 85 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 10.8% | 4.1% | 85 |
| Book value to price | 0.29 | 0.35 | 44 |
| Sales to price | 1.09 | 0.71 | 63 |
| Composite equity issuance, five years | 5.7% | (8.9%) | 74 |
| Relative strength against the sector, log excess return | (0.11) | (0.13) | 53 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $141.5M |
| Operating cash flow, four quarters | $135.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $14.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $145.8M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 2 | assets | us-gaap:Assets | $721.3M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 3 | net income | us-gaap:NetIncomeLoss | $81.2M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.3M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 5 | assets | us-gaap:Assets | $368.5M | 2024-06-30 | 2024-08-21 | 10-K | 24-099495 |
| 6 | current assets | us-gaap:AssetsCurrent | $316.6M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $260.0M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$44.5M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $35.4M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 10 | book equity | us-gaap:StockholdersEquity | $323.1M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 11 | liabilities | us-gaap:Liabilities | $398.2M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 12 | interest expense | us-gaap:InterestExpense | $4.4M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $613.5M | 2024-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $580.6M | 2023-06-30 | 2024-08-21 | 10-K | 24-099495 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $582.1M | 2022-06-30 | 2024-08-21 | 10-K | 24-099495 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 18 | depreciation amortization | us-gaap:Depreciation | $3.3M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $31.2M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$50.0M | 2026-06-30 | 2026-08-26 | 10-K | 26-367160 |
| 21 | assets | us-gaap:Assets | $337.2M | 2023-06-30 | 2024-08-21 | 10-K | 24-099495 |
| 22 | assets | us-gaap:Assets | $419.9M | 2022-06-30 | 2023-08-21 | 10-K | 23-043659 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,086,409 | 2026-08-21 | 2026-08-26 | 10-K | 26-367160 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,976,094 | 2024-08-12 | 2024-08-21 | 10-K | 24-099495 |

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