



 NASDAQ: MITK

# Mitek Systems, Inc.

## Financial Highlights & Outlook

### Fiscal Q1 2026

February 2026



# Safe Harbor Statement

Forward-looking statements contained in this presentation involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements. Forward-looking statements may include but are not limited to, statements relating to our outlook or expectations for earnings, revenues, expenses, asset quality, volatility of our common stock, financial condition or other future financial or business performance, strategies, expectations, or business prospects, or the impact of legal, regulatory or supervisory matters on our business, results of operations or financial condition.

Forward-looking statements can be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions. Forward-looking statements reflect our judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause or contribute to such differences include but are not limited

to, those discussed in the section titled "Risk Factors" in our Form 10-Q for the fiscal quarter ended December 31, 2025, filed with the SEC on February 5, 2026, and any subsequent filings under the Exchange Act and in our other SEC filings. Additionally, there may be other factors that could preclude us from realizing the predictions made in the forward-looking statements. We operate in a continually changing business environment and new factors emerge from time to time. We cannot predict such factors or assess the impact, if any, of such factors on our financial position or results of operations. All forward-looking statements included in this presentation speak only as of the date of this presentation and you are cautioned not to place undue reliance on any such forward-looking statements. Except as required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

# Agenda

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**01** Investment Thesis

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**02** Company Overview

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**03** Q1 FY26 Financial Review

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**04** FY26 Financial Outlook

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**05** Appendix

# Mitek Investment Thesis

## The problem

The market is entering a new phase driven by AI-generated synthetic fraud, and is outpacing legacy controls, creating rising losses and operational burden. Enterprises need **accurate, multi-signal decisioning** across onboarding, authentication, and transaction risk - **not fragmented point solutions from multiple vendors**.

## How we solve it

Mitek delivers **Fraud & Identity Solutions** that unify identity verification, authentication, liveness and deepfake detection, and advanced fraud analytics. MiVIP orchestrates proprietary and **third-party signals** into a single workflow. Our technology also powers **mission-critical check verification** supporting more than **one billion mobile deposits annually**.

## Why is it special

We combine **decades of high-volume imaging expertise**, leadership in biometrics and liveness detection, and deep fraud-analytics capabilities with long-standing financial-institution relationships. Shared AI and signal extraction capabilities drive higher accuracy, lower customer complexity and improving efficiency as the platform scales.

## How we make money

We generate **recurring SaaS and usage-based revenue** from identity, authentication, and fraud workflows, alongside stable Mobile Deposit licenses with contractual escalators. As customers consolidate vendors and expand multi-signal workflows, **SaaS mix increases and unit economics strengthen**.

## Why now

AI-driven fraud and elevated check fraud are accelerating demand for consolidated, high-assurance fraud and identity decisioning. With **LTM SaaS growth ~20 percent** and **strong free cash flow**, Mitek is positioned to **compound higher-quality recurring revenue** as mix shifts toward Fraud & Identity.

# Company Overview

7,000+	Organizations Served
~600	Employees Worldwide <sup>(1)</sup>
\$187M	LTM Revenue <sup>(2)</sup>
\$96M \$91M	Fraud & Identity Solutions Check Verification Solutions
\$81M	LTM SaaS Revenue
43% 19%	% of Total Revenue Y/Y Growth
\$59M	LTM Adjusted EBITDA <sup>(3)</sup>
32%	Adjusted EBITDA margin
\$61M	LTM Free Cash Flow
102%	Free Cash Flow Conversion <sup>(4)</sup>
\$33M	Net Cash <sup>(5)</sup>
\$192M \$159M	Cash Debt

Numbers may not foot due to rounding

<sup>(1)</sup> Per 10-K as of September 30, 2025

<sup>(2)</sup> LTM Total Revenue, as of December 31, 2025

<sup>(3)</sup> LTM Adjusted EBITDA, as of December 31, 2025. See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics

<sup>(4)</sup> See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics

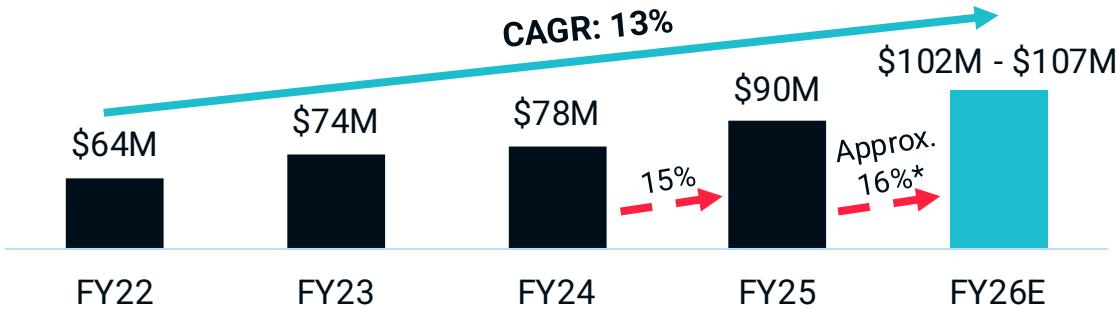
<sup>(5)</sup> Net Cash defined as Total Cash and Cash Equivalents and Investments minus Total Debt as of December 31, 2025

## A Global Leader in Digital Identity Verification and Fraud Prevention

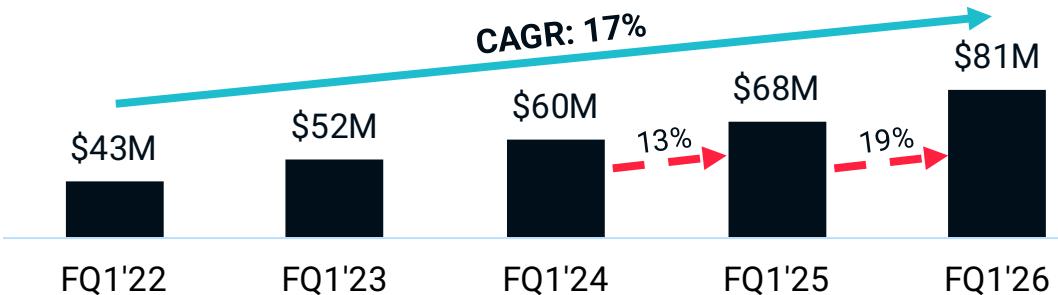
### Total Revenue



### Fraud & Identity Solutions Revenue



### SaaS Revenue (LTM)



San Diego (HQ) | New York | London | Amsterdam | Paris | Barcelona

\* Based on midpoint of guidance ranges

# Protecting what's real across digital interactions

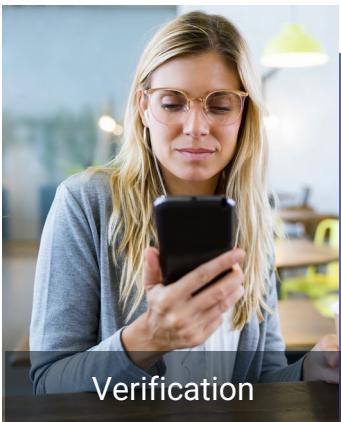
We help organizations confirm identity, prevent fraud, and ensure that the people behind every transaction are who they say they are.

- 7,000+ customers in 150+ countries
- ~600 employees
- SOC 2, ISO 27001, GDPR, and AML/KYC compliant
- Award winning innovation



# End to end identity verification and fraud detection across every digital interaction

OPENING A NEW ACCOUNT



Verification

LOG IN TO TRADING ACCOUNT & BUY SHARES



Verification

PICK-UP RENTAL CAR & VALIDATE INSURANCE



Verification & Authentication

BIOMETRIC KIOSK/ATM ACCESS & VERIFICATION



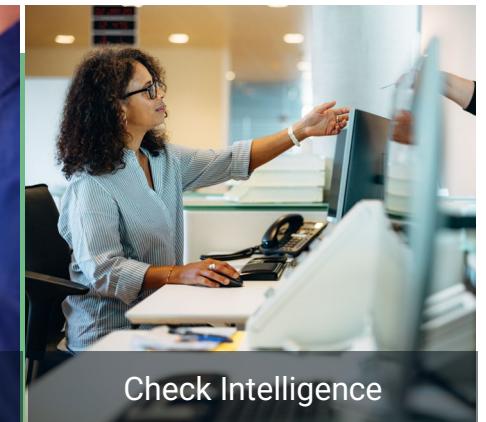
Authentication

DEPOSIT A CHECK VIA MOBILE DEPOSIT®



Mobile Check Deposit

DEPOSIT A CHECK AT THE BRANCH



Check Intelligence

IDENTITY VERIFICATION & AUTHENTICATION

TRANSACTION MONITORING

Account Takeover | Synthetic | Deepfake | Injection | Template | Presentation | Check Fraud | Transaction

FRAUD DETECTION & INTELLIGENCE

FRAUD & IDENTITY PLATFORM

# Two Core Solutions: (1) Fraud & Identity & (2) Check Verification

## Fraud & Identity Solutions

51% of LTM Revenue<sup>(1)</sup>

AI-driven tools that prevent identity and payment fraud.



### Verification, Authentication & Fraud Mitigation

AI-powered digital identity proofing, biometric verification and deepfake detection

Mobile Verify® checks IDs and detects liveness. MiPass® Secures login, account recovery, and step-up verification with facial and voice biometrics instead of passwords and OTP. MiVIP® unifies the above capabilities with third-party signals into an orchestrated workflow - creating a one-stop, integrated platform for fraud detection and user verification.



### Check Fraud Prevention

Real-time fraud defense via a bank-led consortium

Consortium-led fraud detection solution

## Check Verification Solutions

49% of LTM Revenue<sup>(1)</sup>

Digital check solutions trusted by leading banks.



### Mobile Check Deposit

Enabling anytime, any channel, anywhere check deposits



### Check Intelligence

Breaking down the anatomy of a check to verify each of its components and prevent fraudulent transactions

Used by top banks to enable **secure digital check deposits** from any mobile device or ATM.

**Check Intelligence** uses analysis, powered by AI, to determine the validity of each component and identify patterns to detect potentially fraudulent activity in the future.

From verifying who a user is, to authenticating them again when risk rises, to detecting fraudulent payments and capturing and verifying mobile check deposits, **Mitek** protects what's real across digital interactions

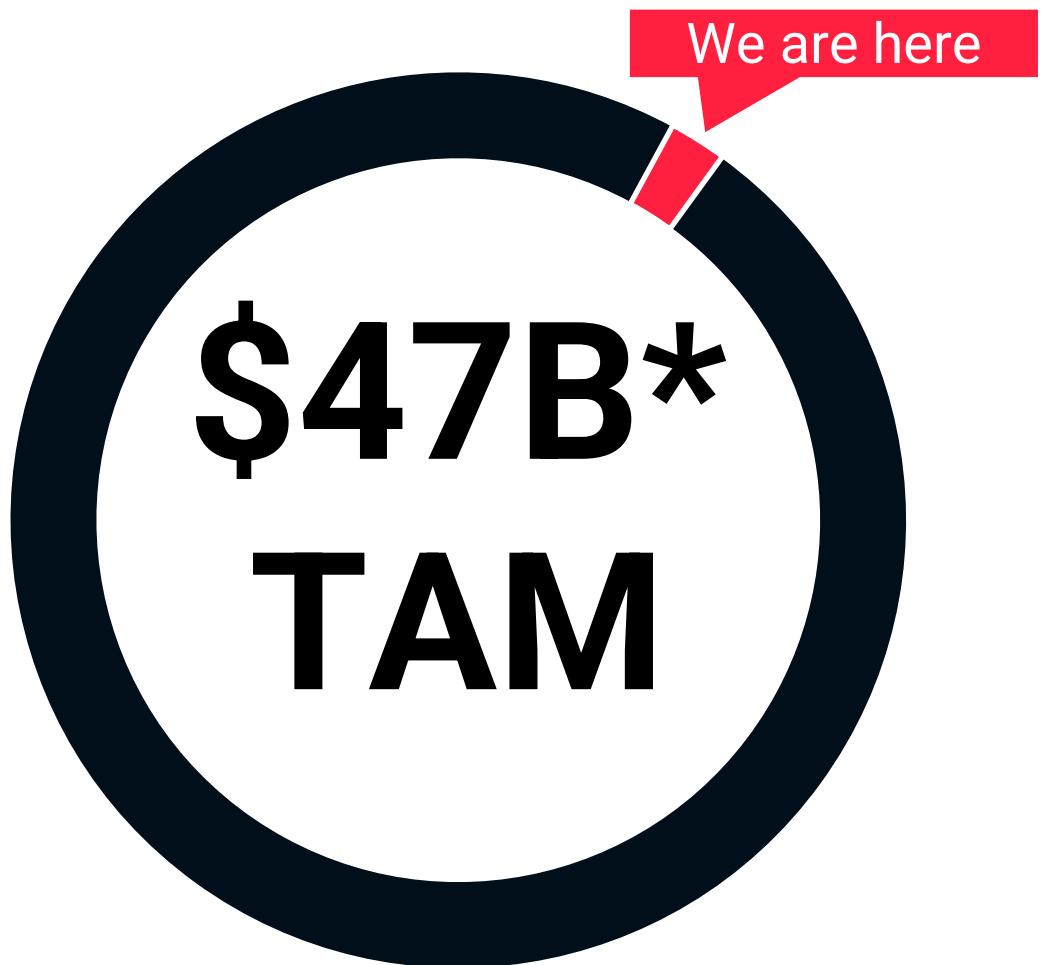
# A Trusted Technology Partner to Global Blue-Chip Enterprises



Morgan Stanley



# Mitek's Market Opportunity



- \$13B** Identity Verification
- \$33B** Biometrics
- \$1B** Check Deposit & Fraud

\*Sources:

Identity Verification: [Liminal Landscape Identity Verification](#)

Biometrics: [Liminal Landscape Biometrics](#)

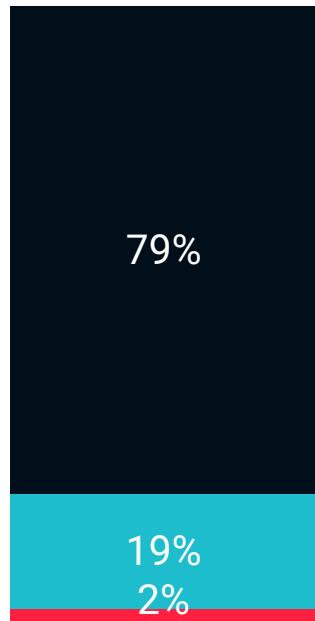
Check Fraud: [Datos Insights: Mobile Deposits: Optimizing Fraud Detection and Customer Experience](#)

Figure not drawn to scale

# How Mitek Generates Revenue Across Product Portfolios

## Fraud & Identity Solutions

51% of LTM Revenue<sup>(1)</sup>



## Check Verification Solutions

49% of LTM Revenue<sup>(1)</sup>



## Total Mitek

43%

55%

2%

- **SaaS**

Recurring and usage-driven contracts where customers pay for ongoing access to our platforms and solutions, typically tied to transaction volumes or subscriptions

- **Software License & Support**

Term-software licenses sold with ongoing maintenance support contracts, reflecting long-standing enterprise deployments with durable renewal characteristics

- **Professional Services & Other**

Primarily implementation, integration, and enablement services that support customer adoption, alongside other ancillary revenue



Check Fraud  
Defender™



MiVIP  
Mobile Verify  
MiPass

Digital Fraud Defender  
Biometrics Components



Mobile  
Deposit



Check  
Intelligence

# Financial Review

Fiscal Q1 2026

# Fiscal Q1 FY26 Key Takeaways

**Generative AI is accelerating synthetic fraud, increasing demand for trusted platforms:** Generative AI is driving a step-change in the scale and complexity of fraud, increasing customer reliance on trusted, enterprise-grade verification, authentication, and fraud decisioning platforms.

**Fraud & Identity momentum continues:** Fraud & Identity revenue grew ~30% year over year, now representing over half of total LTM revenue, as customers consolidate identity, authentication, and fraud decisioning with Mitek as a strategic platform partner.

**Platform adoption is driving SaaS mix improvement:** SaaS revenue grew 21% year over year and now represents ~43% of LTM revenue, improving revenue visibility, durability, and long-term earnings power.

**Check Verification remains a stable foundation:** Check Verification continues to operate at scale, processing approximately 1.2 billion transactions annually, generating stable, high-margin cash flow that funds reinvestment across Fraud & Identity.

**Simplified balance sheet with capital return flexibility:** We retired our convertible notes, ended the quarter with \$33 million of net cash, and authorized a \$50 million share repurchase program, providing flexibility to return capital at prices we believe are attractive relative to long-term value.

**Unify & Grow execution is taking hold across the organization:** The One Mitek operating model is translating into growth, improved mix, disciplined margins, and stronger capital allocation, reinforcing confidence in our FY26 outlook. **Revenue and adjusted EBITDA margin guidance were both raised for FY26.**



# Fiscal Q1 FY26 Financial Highlights and Key Metrics

	Q1 FY26 ended December 31, 2025	vs. Q1 FY25
<b>Revenue</b>		
Total Revenue	\$44M	+ 19%
Fraud & Identity Solutions Revenue	\$25M	+ 30%
Check Verification Solutions Revenue	\$19M	+ 6%
SaaS Revenue	\$22M	+ 21%
<b>Profitability</b>		
Non-GAAP Gross Profit <sup>(1)</sup>	\$36M	+ 15%
Non-GAAP Gross Margin <sup>(1)</sup>	81.7%	-280 bps
Adjusted EBITDA <sup>(1)</sup>	\$13M	+ 69%
Adjusted EBITDA Margin <sup>(1)</sup>	30.0%	+900 bps
GAAP Net Income	\$3M	- 160%
<b>Cash Flow</b>		
Free Cash Flow <sup>(1,2)</sup>	\$7M	+ 2767%
<b>Balance Sheet</b>		
Cash, Equivalents & Investments	\$192M	+ \$54M
Debt	\$159M	+ \$11M
Net Cash / (Debt)	\$33M	+ \$43M

	Q1 FY26 ended December 31, 2025	vs. Q1 FY25
<b>Key Metrics</b>		
LTM Total Revenue	\$187M	+ 8%
LTM Fraud & Identity Solutions Revenue	\$96M	+ 18%
as % of Total Revenue	51%	+430 bps
LTM SaaS Revenue	\$81M	+ 19%
as % of Total Revenue	43%	+400 bps
LTM Adjusted EBITDA <sup>(1)</sup>	\$59M	+ 22%
Adjusted EBITDA Margin %	32%	+360 bps
LTM Free Cash Flow <sup>(1,2)</sup>	\$61M	+ 51%
Free Cash Flow Conversion <sup>(3)</sup>	102%	+1930 bps
CFD ACV <sup>(4)</sup>	\$17M	+ 44%

Numbers may not foot due to rounding

(1) See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics

(2) Free Cash Flow is defined as net cash provided by (used in) operating activities, less purchases of property and equipment, net.

Note: Some totals or calculated metrics may not foot due to rounding

(3) Free Cash Flow Conversion is defined as LTM Free Cash Flow divided by LTM Adjusted EBITDA

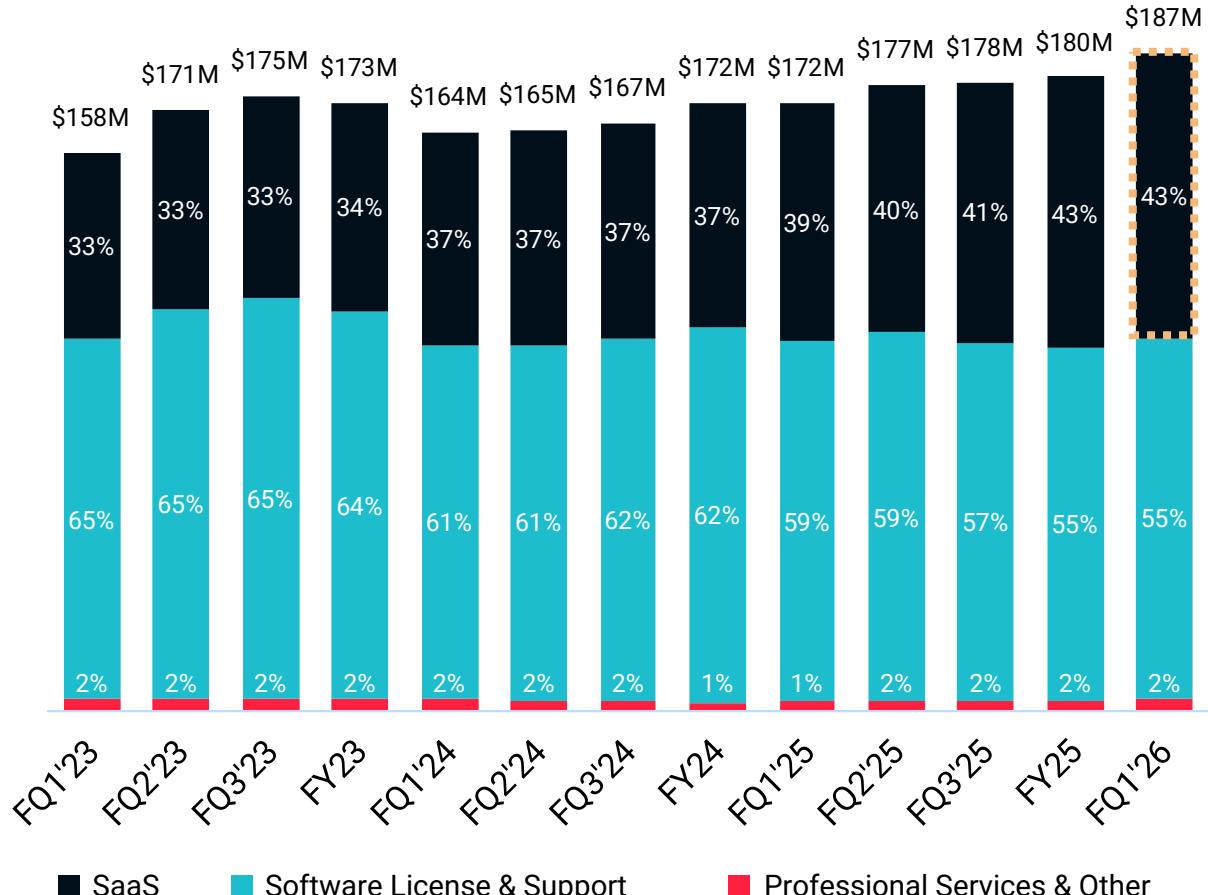
(4) Annual Contract Value (ACV) represents the current annualized value of active contracts as of the measurement date, reflecting the recurring contracted revenue that is currently in effect and being delivered. ACV excludes future contracted expansions not yet live and does not average the total contract value over the full term. We believe ACV is a useful performance measure because it captures the annualized revenue run rate of active customer commitments, providing greater visibility into our near-term revenue base



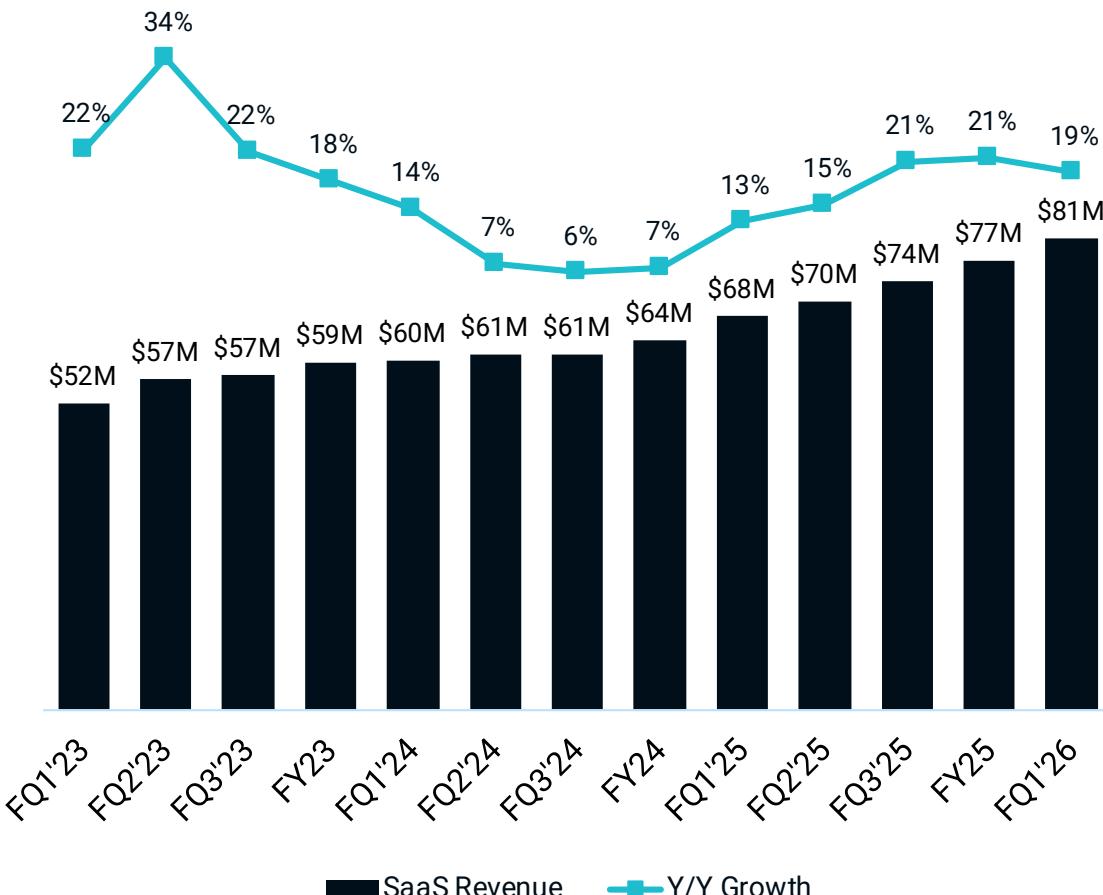
**Total LTM Revenue Up 8% Y/Y** (3-Year CAGR: 6%)

**Total SaaS LTM Revenue Up 19% Y/Y** (3-Year CAGR: 16%)

**LTM Quarterly Revenue Trend**  
(\$ in Millions)



**LTM Quarterly SaaS Revenue Trend**  
(\$ in Millions)





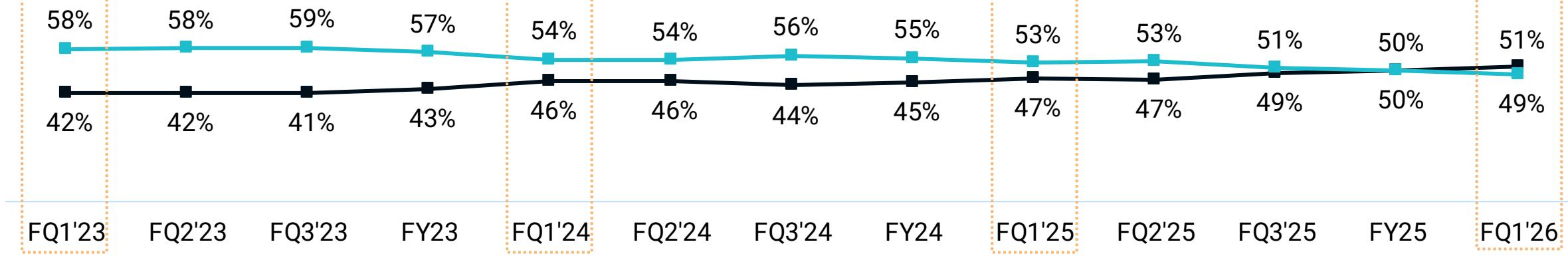
# Increasing Fraud & Identity Solutions Mix Shift

LTM Quarterly Revenue Trend

(\$ in Millions)



LTM Quarterly (as % of Total Revenue)





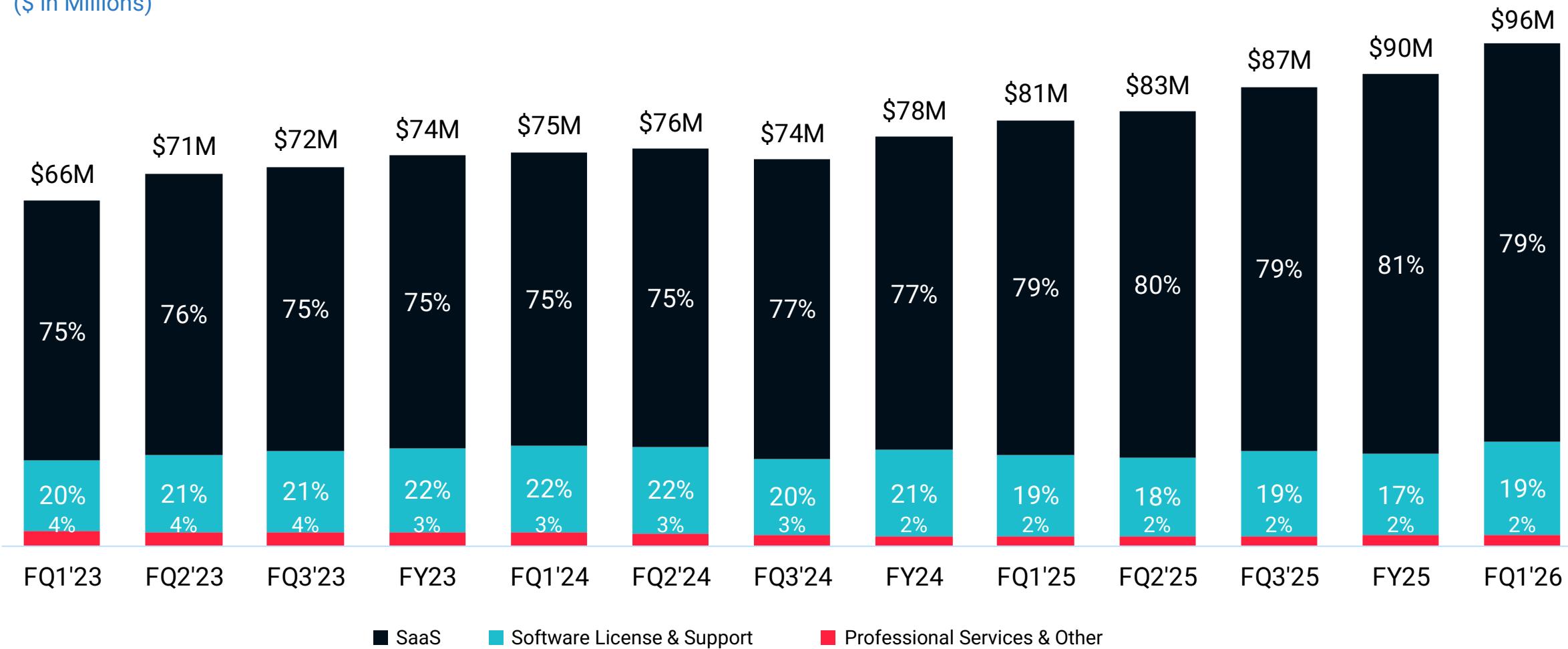
# Fraud & Identity Solutions

**LTM Total Revenue Up 18% Y/Y (3-Year CAGR: 13%)**

**SaaS LTM Revenue Up 19% Y/Y (3-Year CAGR: 15%)**

**LTM Quarterly Revenue Trend**

**(\$ in Millions)**





# Check Verification Solutions

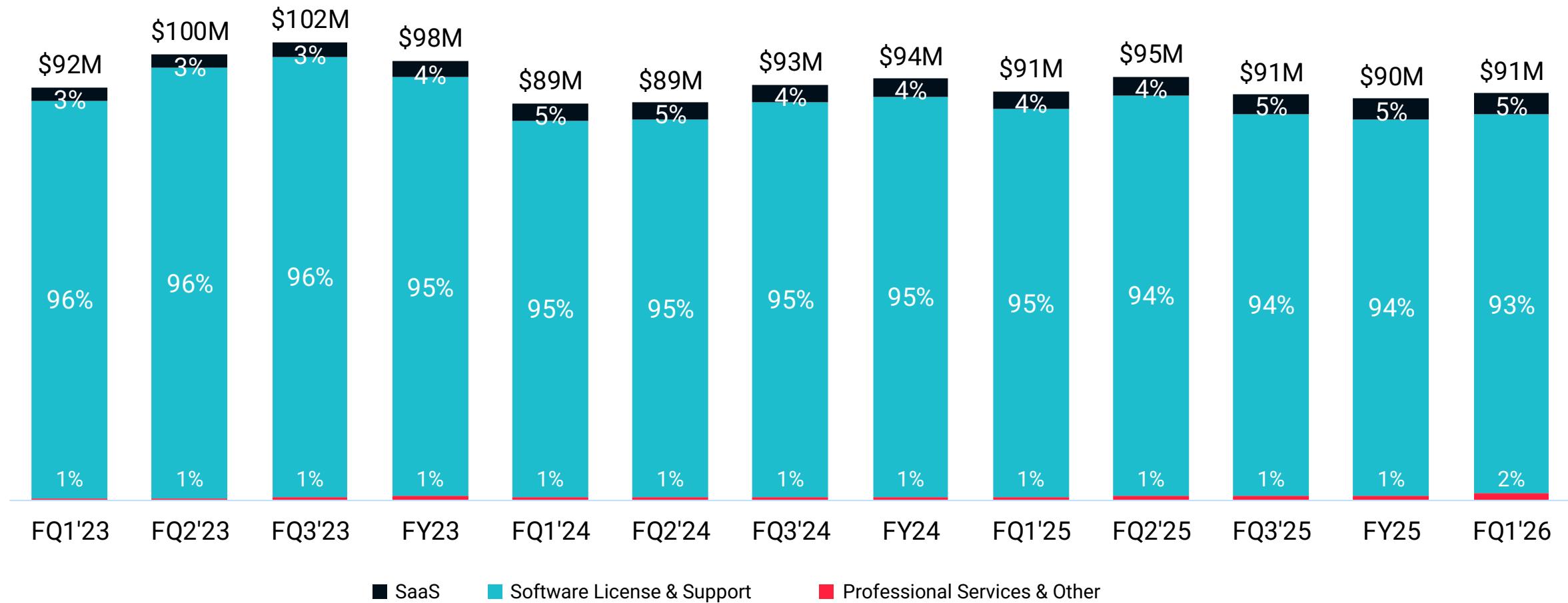
**LTM Revenue Down (1%) Y/Y (3-Year CAGR: -1%)**

**SaaS LTM Revenue Up 21% Y/Y (3-Year CAGR: 18%)**

**LTM Quarterly Revenue Trend**

(\$ in Millions)

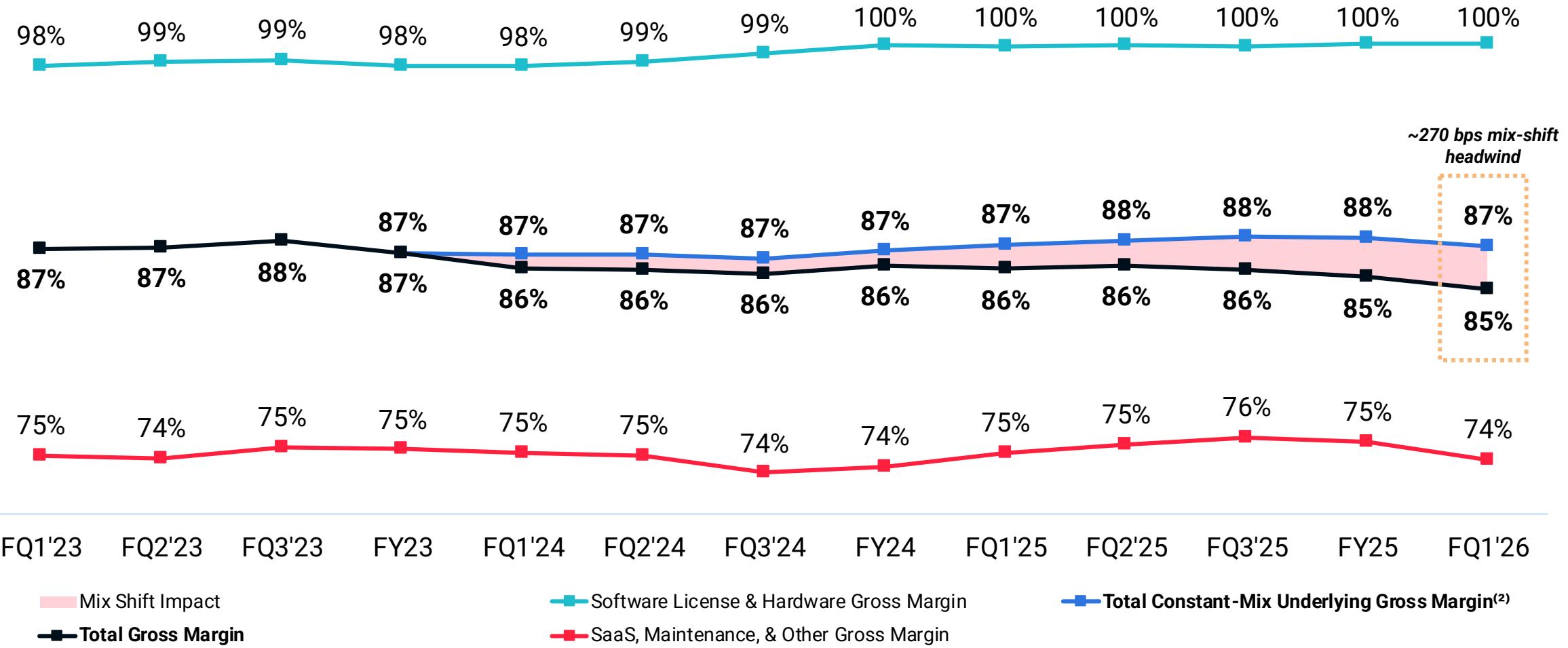
LTM view normalizes quarterly variability caused by software license renewal cycles





# Gross Margin Stability While Strategic Mix Shift to SaaS Continues

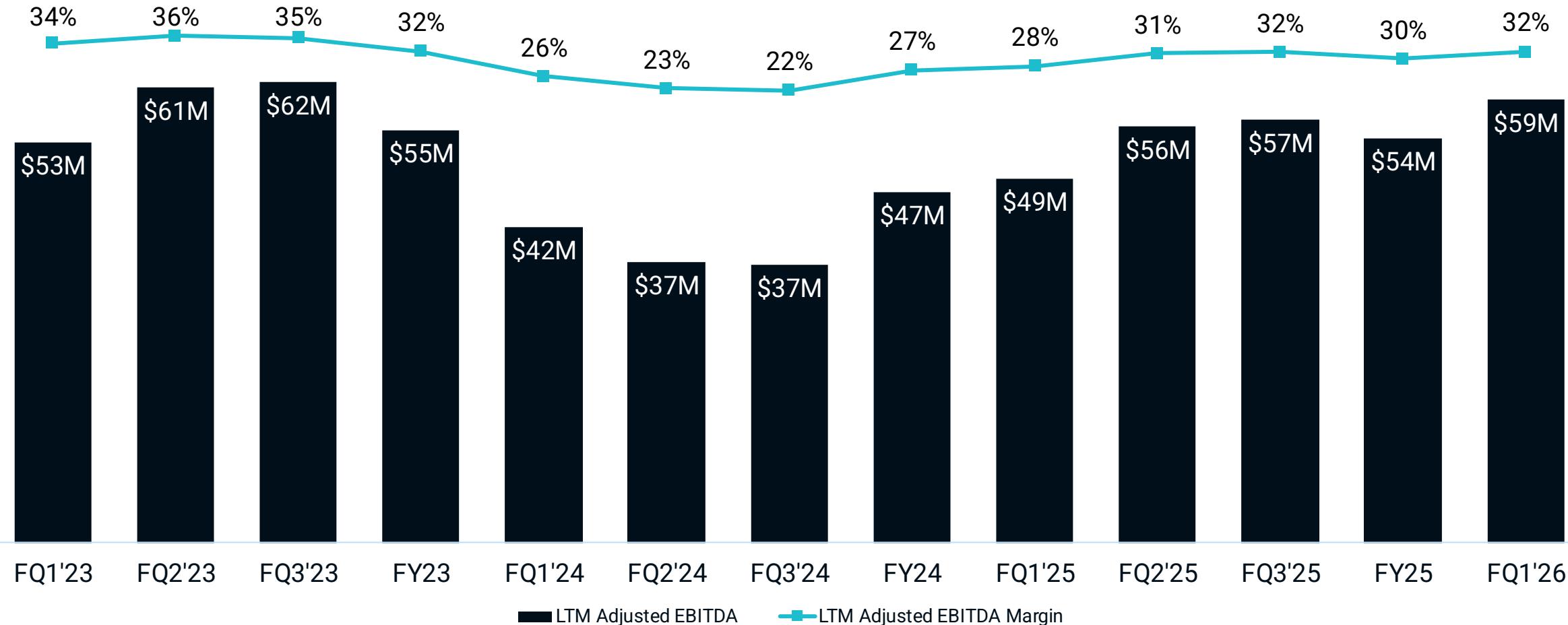
## LTM Quarterly Non-GAAP Gross Margin Trend<sup>(1)</sup>





# Attractive Adjusted EBITDA Margins

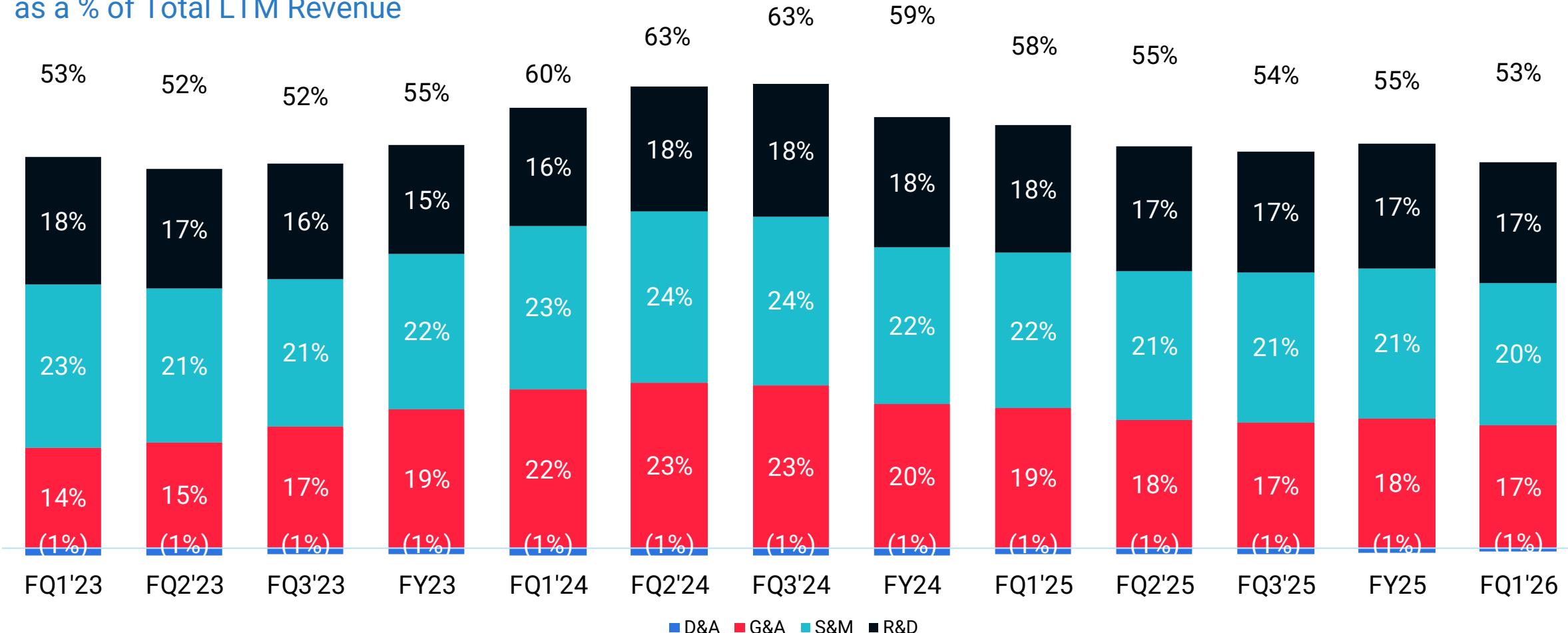
LTM Adjusted EBITDA and Adjusted EBITDA Margins<sup>(1)</sup>  
(\$ in Millions)





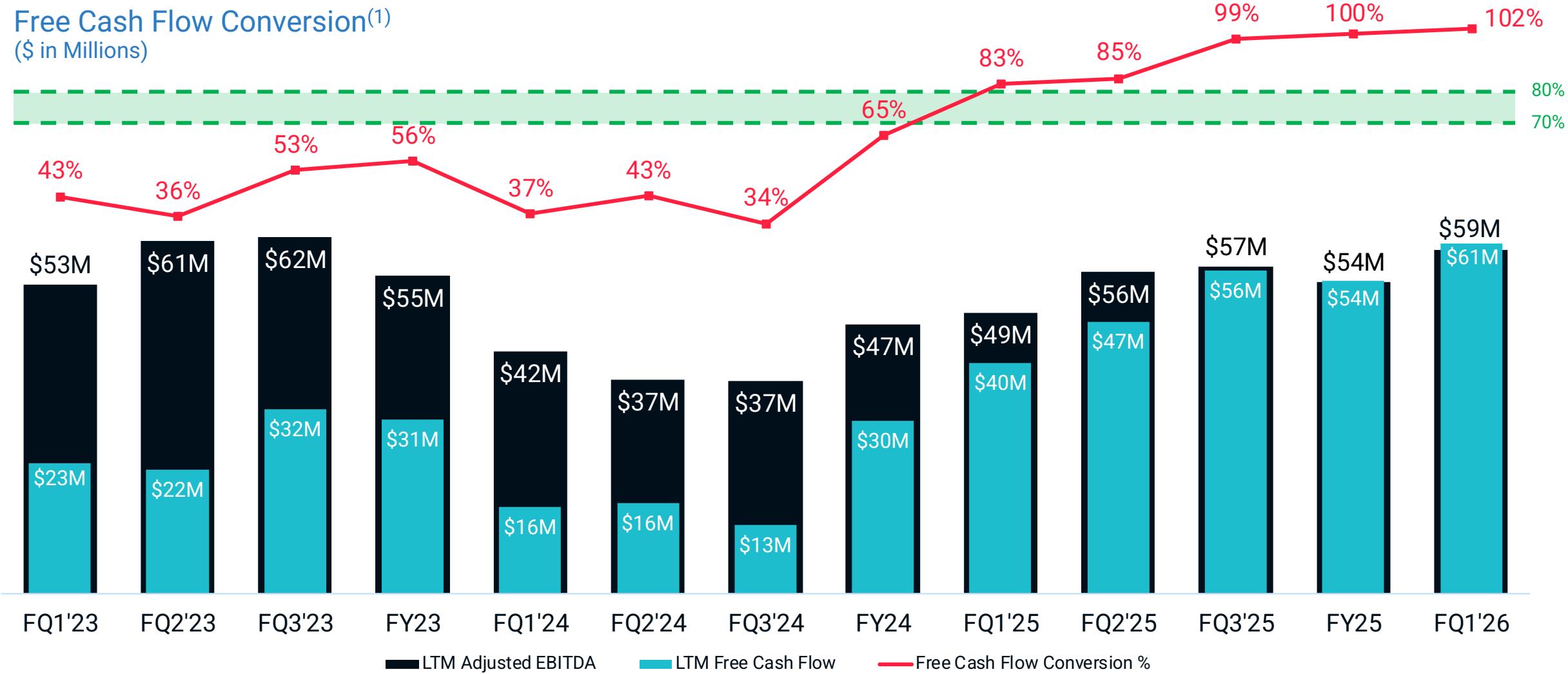
# Operating Expense Composition

LTM Non-GAAP Opex (ex. D&A)<sup>(1)</sup>  
as a % of Total LTM Revenue





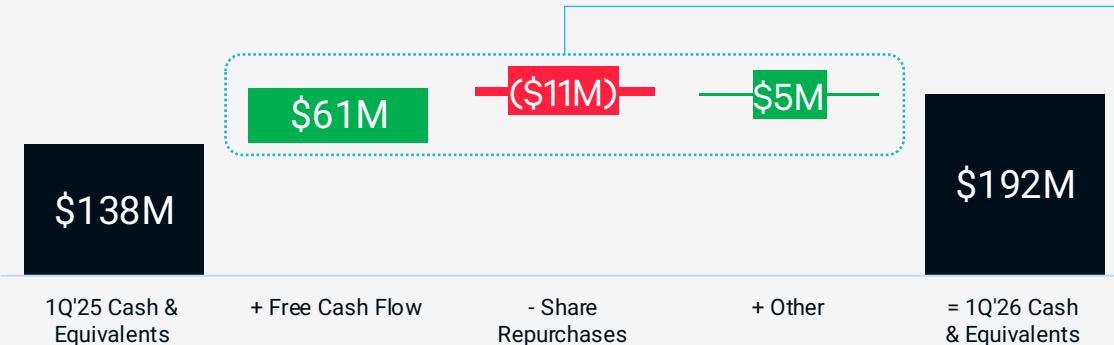
# 102% Free Cash Flow Conversion Surpasses Target Range; Boosted By Some Non-Structural Tailwinds



# Strong Balance Sheet Driven by Cash Generation and Disciplined Capital Allocation



Strong cash<sup>(1)</sup> generation expands liquidity



Net Cash<sup>(2)</sup> position improves, enhancing financial flexibility



Disciplined capital deployment

## Uses of Capital:

	Q1 FY25	Q1 FY26	vs. Q1 FY25
Net Working Capital*	\$39M	\$26M	-\$13M
Long Term Assets (ex. GW & Intangibles)	\$30M	\$36M	+\$6M
Goodwill & Intangibles	\$173M	\$170M	-\$3M
<b>Total Uses of Capital</b>	<b>\$241M</b>	<b>\$232M</b>	<b>-\$10M</b>

Strong Balance Sheet backed by cash flow

## Sources of Capital:

	Q1 FY25	Q1 FY26	vs. Q1 FY25
Deferred Revenue	\$22M	\$26M	+\$4M
Long Term Liabilities	\$8M	\$4M	-\$3M
Net Cash / (Debt)	(\$10M)	\$33M	+\$43M
Debt <sup>(3)</sup>	\$148M	\$159M	-\$11M
Cash, Cash Equivalents & Investments	\$138M	\$192M	+\$54M
Stockholders' Equity	\$201M	\$234M	+\$33M
<b>Total Sources of Capital</b>	<b>\$241M</b>	<b>\$232M</b>	<b>-\$10M</b>

Numbers may not foot due to rounding

\*Net Working Capital is defined as Non-Cash Current Assets minus Non-Debt Current Liabilities

(1) Cash and Cash Equivalents include cash, cash equivalents, short-term investments, and long-term investments

(2) Net Cash is defined as cash and cash equivalents less total debt

(3) Debt refers to Total Debt which is comprised of all Short-Term and Long-Term Debt

(4) Largely comprised of the original issue discount accretion on our convertible notes, which represents the portion of the note's original discount that is recorded as interest expense over time, and effectively increases the carrying value up to the full repayment amount.

Pro-Forma net cash position remains strong and unchanged<sup>(5)</sup> following the Term Loan draw and convertible notes repayment

	Q1 FY26 31-Dec-25	DDTL Draw <sup>(6)</sup>	Convertible Repayment <sup>(6)</sup>	Pro-Forma Q1 FY26 31-Dec-25
Cash & Cash Equivalents	\$192M	\$50M	(\$155M)	\$87M
Debt	\$159M	\$50M	(\$155M)	\$54M
<b>Net Cash / (Debt)</b>	<b>\$33M</b>	<b>\$0M</b>	<b>\$0M</b>	<b>\$33M</b>

(5) Pro-forma reflects only the \$50M DDTL draw and \$155M February 2026 convertible repayment and excludes all other cash flows subsequent to December 31, 2025

(6) Per 10-Q, as of December 31, 2025

# Financial Outlook

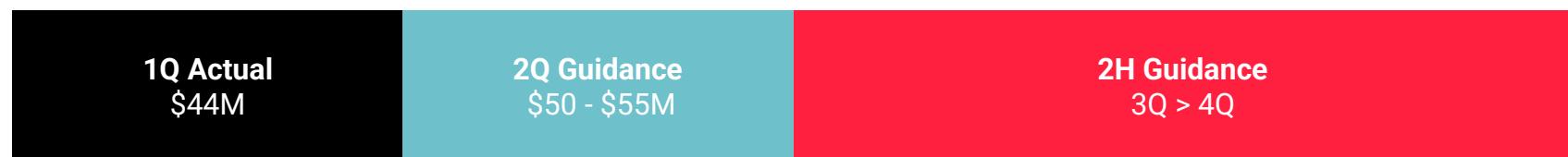
Fiscal 2026



# Financial Outlook<sup>(1)</sup> for FY'26

	FY22	FY23	FY24	FY25	FY26 Guidance <sup>(1)</sup>	Q2 FY26 Guidance <sup>(1)</sup>
Total Revenue	\$145M	\$173M	\$172M	\$180M	\$187 - \$197M	\$50 - \$55M
Y/Y Growth	21%	19%	(0%)	4%	Approximately 7%	
Fraud & Identity Solutions Revenue	\$64M	\$74M	\$78M	\$90M	\$102 - \$107M	
Y/Y Growth	34%	17%	5%	15%	Approximately 16%	
Adjusted EBITDA Margin <sup>(2)</sup>	31%	32%	27%	30%	29% - 32%	

## FY'26 Revenue Timing



# Appendix



# Non-GAAP Financial Measures

This presentation contains non-U.S. generally accepted accounting principles ("GAAP") financial measures for adjusted EBITDA, adjusted EBITDA margin, non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP free cash flow, and non-GAAP operating expense that excludes stock-based compensation expense, litigation and other legal costs, executive transition costs, non-recurring audit fees, enterprise risk, portfolio positioning and other related costs. These financial measures are not calculated in accordance with GAAP and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes these non-GAAP financial measures provide a useful measure of the Company's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors of the Company utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financial statements, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations against investor and analyst financial models, which helps identify trends in the Company's underlying business and provides a better understanding of how management plans and measures the Company's underlying business.

The Company has not provided a reconciliation of its forward outlook for non-GAAP adjusted EBITDA margin with its forward-looking GAAP net income margin in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to quantify share-based compensation expense, which is excluded from our non-GAAP adjusted EBITDA margin, as it requires additional inputs such as the number of shares granted and market prices

that are not ascertainable due to the volatility of the Company's share price. Additionally, a significant portion of the Company's operations are in foreign countries and the transactional currencies are primarily Euros and British pound sterling and the Company is not able to predict fluctuations in those currencies without unreasonable efforts. The Company expects these items may have a potentially significant impact on future GAAP financial results.

We define free cash flow as net cash provided by operating activities, less cash used for purchases of property and equipment. We define free cash flow margin as free cash flow as a percentage of revenue. In addition to the reasons stated above, we believe that free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment in order to enhance the strength of our balance sheet and further invest in our business and potential strategic initiatives. A limitation of the utility of free cash flow as a measure of our liquidity is that it does not represent the total increase or decrease in our cash balance for the period. We use free cash flow in conjunction with traditional U.S. GAAP measures as part of our overall assessment of our liquidity, including the preparation of our annual operating budget and quarterly forecasts and to evaluate the effectiveness of our business strategies. There are a number of limitations related to the use of free cash flow as compared to net cash provided by operating activities, including that free cash flow includes capital expenditures, the benefits of which are realized in periods subsequent to those when expenditures are made. We may refer to certain financial metrics on a Last Twelve Months ("LTM") basis. LTM figures represent the sum of the most recently reported four fiscal quarters and are used to provide a view of the company's financial performance over the past year.

Mitek encourages investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, which it includes in press releases announcing quarterly financial results, including this press release, and not to rely on any single financial measure to evaluate Mitek's business.

# Revenue Disaggregation by Major Product Portfolio

(figures in 000's)

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
<b>Fraud and identity solutions</b>													
SaaS	\$ 13,003	\$ 13,827	\$ 14,543	\$ 14,397	\$ 13,201	\$ 14,749	\$ 14,680	\$ 17,083	\$ 17,293	\$ 16,790	\$ 18,100	\$ 20,232	\$ 20,916
Software license and support	2,392	3,362	7,489	2,840	2,829	3,253	5,689	4,758	1,722	2,843	6,944	3,949	3,908
Professional services and other	460	561	896	655	462	406	512	382	554	486	491	529	646
<b>Total fraud and identity solutions revenue</b>	<b>\$ 15,855</b>	<b>\$ 17,750</b>	<b>\$ 22,928</b>	<b>\$ 17,892</b>	<b>\$ 16,492</b>	<b>\$ 18,408</b>	<b>\$ 20,881</b>	<b>\$ 22,223</b>	<b>\$ 19,569</b>	<b>\$ 20,119</b>	<b>\$ 25,535</b>	<b>\$ 24,710</b>	<b>\$ 25,470</b>
<b>Check verification solutions</b>													
SaaS	\$ 738	\$ 920	\$ 969	\$ 1,062	\$ 1,052	\$ 935	\$ 984	\$ 905	\$ 1,134	\$ 1,205	\$ 1,161	\$ 1,095	\$ 1,321
Software license and support	28,850	27,265	18,982	18,438	19,227	27,567	22,873	19,892	16,374	30,234	18,846	18,627	16,907
Professional services and other	260	188	191	264	146	58	238	202	177	371	187	347	546
<b>Total check verification solutions revenue</b>	<b>\$ 29,848</b>	<b>\$ 28,373</b>	<b>\$ 20,142</b>	<b>\$ 19,764</b>	<b>\$ 20,425</b>	<b>\$ 28,560</b>	<b>\$ 24,095</b>	<b>\$ 20,999</b>	<b>\$ 17,685</b>	<b>\$ 31,810</b>	<b>\$ 20,194</b>	<b>\$ 20,069</b>	<b>\$ 18,774</b>
<b>Consolidated results</b>													
SaaS	\$ 13,741	\$ 14,747	\$ 15,512	\$ 15,459	\$ 14,253	\$ 15,684	\$ 15,664	\$ 17,988	\$ 18,427	\$ 17,995	\$ 19,261	\$ 21,327	\$ 22,237
Software license and support	31,242	30,627	26,471	21,278	22,056	30,820	28,562	24,650	18,096	33,077	25,790	22,576	20,815
Professional services and other	720	749	1,087	919	608	464	750	584	731	857	678	876	1,192
<b>Total revenue</b>	<b>\$ 45,703</b>	<b>\$ 46,123</b>	<b>\$ 43,070</b>	<b>\$ 37,656</b>	<b>\$ 36,917</b>	<b>\$ 46,968</b>	<b>\$ 44,976</b>	<b>\$ 43,222</b>	<b>\$ 37,254</b>	<b>\$ 51,929</b>	<b>\$ 45,729</b>	<b>\$ 44,779</b>	<b>\$ 44,244</b>

# GAAP to Non-GAAP Financial Reconciliation

(figures in 000's)

## Non-GAAP Gross Profit Reconciliation

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
<b>Software license and hardware</b>													
Revenue	\$ 26,376	\$ 25,260	\$ 21,447	\$ 15,291	\$ 15,980	\$ 24,889	\$ 22,662	\$ 18,341	\$ 11,985	\$ 26,700	\$ 19,507	\$ 15,894	\$ 13,901
Cost of revenue (exclusive of depreciation & amortization expense)	(169)	(219)	(428)	(597)	(40)	(29)	(54)	(186)	(67)	(16)	(53)	(82)	(33)
Depreciation and amortization expense	(161)	(174)	(174)	(189)	(203)	(216)	(235)	(252)	(266)	(246)	(185)	(190)	(190)
Amortization of acquired completed technology assets	(958)	(925)	(931)	(924)	(933)	(931)	(927)	(937)	(924)	(918)	(763)	(501)	(501)
<b>GAAP gross profit</b>	<b>25,088</b>	<b>23,942</b>	<b>19,914</b>	<b>13,581</b>	<b>14,804</b>	<b>23,713</b>	<b>21,446</b>	<b>16,966</b>	<b>10,728</b>	<b>25,520</b>	<b>18,506</b>	<b>15,121</b>	<b>13,177</b>
Depreciation and amortization	161	174	174	189	203	216	235	252	266	246	185	190	190
Amortization of acquired completed technology assets	958	925	931	924	933	931	927	937	924	918	763	501	501
<b>Non-GAAP gross profit</b>	<b>\$ 26,207</b>	<b>\$ 25,041</b>	<b>\$ 21,019</b>	<b>\$ 14,694</b>	<b>\$ 15,940</b>	<b>\$ 24,860</b>	<b>\$ 22,608</b>	<b>\$ 18,155</b>	<b>\$ 11,918</b>	<b>\$ 26,684</b>	<b>\$ 19,454</b>	<b>\$ 15,812</b>	<b>\$ 13,868</b>
GAAP gross margin	95.1%	94.8%	92.9%	88.8%	92.6%	95.3%	94.6%	92.5%	89.5%	95.6%	94.9%	95.1%	94.8%
Non-GAAP gross margin	99.4%	99.1%	98.0%	96.1%	99.7%	99.9%	99.8%	99.0%	99.4%	99.9%	99.7%	99.5%	99.8%
<b>SaaS, maintenance, and other</b>													
Revenue	\$ 19,327	\$ 20,863	\$ 21,623	\$ 22,365	\$ 20,937	\$ 22,079	\$ 22,314	\$ 24,881	\$ 25,269	\$ 25,229	\$ 26,222	\$ 28,885	\$ 30,343
Cost of revenue (exclusive of depreciation & amortization expense)	(4,900)	(5,679)	(5,284)	(5,675)	(5,494)	(6,186)	(6,428)	(5,978)	(5,877)	(6,515)	(6,969)	(7,208)	(8,374)
Depreciation and amortization expense	(1)	(2)	(3)	(3)	(2)	(3)	(2)	(3)	(2)	(3)	(3)	(3)	(65)
Amortization of acquired completed technology assets	(2,022)	(2,014)	(2,097)	(2,059)	(2,103)	(2,105)	(2,095)	(2,160)	(2,128)	(2,090)	(2,218)	(2,239)	(2,208)
<b>GAAP gross profit</b>	<b>12,404</b>	<b>13,168</b>	<b>14,239</b>	<b>14,628</b>	<b>13,337</b>	<b>13,786</b>	<b>13,788</b>	<b>16,741</b>	<b>17,261</b>	<b>16,621</b>	<b>17,032</b>	<b>19,435</b>	<b>19,696</b>
Depreciation and amortization expense	1	2	3	3	3	2	3	2	3	3	3	3	65
Amortization of acquired completed technology assets	2,022	2,014	2,097	2,059	2,103	2,105	2,095	2,160	2,128	2,090	2,218	2,239	2,208
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181	143	308
<b>Non-GAAP gross profit</b>	<b>\$ 14,553</b>	<b>\$ 15,249</b>	<b>\$ 16,464</b>	<b>\$ 16,842</b>	<b>\$ 15,572</b>	<b>\$ 16,017</b>	<b>\$ 16,080</b>	<b>\$ 19,030</b>	<b>\$ 19,553</b>	<b>\$ 18,876</b>	<b>\$ 19,434</b>	<b>\$ 21,820</b>	<b>\$ 22,277</b>
GAAP gross margin	64.2%	63.1%	65.9%	65.4%	63.7%	62.4%	61.8%	67.3%	68.3%	65.9%	65.0%	67.3%	64.9%
Non-GAAP gross margin	75.3%	73.1%	76.1%	75.3%	74.4%	72.5%	72.1%	76.5%	77.4%	74.8%	74.1%	75.5%	73.4%
<b>Consolidated results</b>													
Revenue	\$ 45,703	\$ 46,123	\$ 43,070	\$ 37,656	\$ 36,917	\$ 46,968	\$ 44,976	\$ 43,222	\$ 37,254	\$ 51,929	\$ 45,729	\$ 44,779	\$ 44,244
Cost of revenue (exclusive of depreciation & amortization expense)	(5,069)	(5,898)	(5,712)	(6,272)	(5,534)	(6,215)	(6,482)	(6,164)	(5,944)	(6,531)	(7,022)	(7,290)	(8,407)
Depreciation and amortization expense	(162)	(176)	(177)	(192)	(206)	(218)	(238)	(254)	(269)	(249)	(188)	(193)	(255)
Amortization of acquired completed technology assets	(2,980)	(2,939)	(3,028)	(2,983)	(3,036)	(3,036)	(3,022)	(3,097)	(3,052)	(3,008)	(2,981)	(2,740)	(2,709)
<b>GAAP gross profit</b>	<b>37,492</b>	<b>37,110</b>	<b>34,153</b>	<b>28,209</b>	<b>28,141</b>	<b>37,499</b>	<b>35,234</b>	<b>33,707</b>	<b>27,989</b>	<b>42,141</b>	<b>35,538</b>	<b>34,556</b>	<b>32,873</b>
Depreciation and amortization expense	162	176	177	192	206	218	238	254	269	249	188	193	255
Amortization of acquired completed technology assets	2,980	2,939	3,028	2,983	3,036	3,036	3,022	3,097	3,052	3,008	2,981	2,740	2,709
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181	143	308
<b>Non-GAAP gross profit</b>	<b>\$ 40,760</b>	<b>\$ 40,290</b>	<b>\$ 37,483</b>	<b>\$ 31,536</b>	<b>\$ 31,512</b>	<b>\$ 40,877</b>	<b>\$ 38,688</b>	<b>\$ 37,185</b>	<b>\$ 31,471</b>	<b>\$ 45,560</b>	<b>\$ 38,888</b>	<b>\$ 37,632</b>	<b>\$ 36,145</b>
GAAP gross margin	82.0%	80.5%	79.3%	74.9%	76.2%	79.8%	78.3%	78.0%	75.1%	81.2%	77.7%	77.2%	74.3%
Non-GAAP gross margin	89.2%	87.4%	87.0%	83.7%	85.4%	87.0%	86.0%	86.0%	84.5%	87.7%	85.0%	84.0%	81.7%

# GAAP to Non-GAAP Financial Reconciliation

(figures in 000's)

## GAAP Net Income to Adjusted EBITDA Reconciliation

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
<b>GAAP net income (loss)</b>	\$ 4,730	\$ 5,169	(428)	(1,444)	(5,793)	\$ 282	\$ 216	\$ 8,573	(4,612)	\$ 9,152	\$ 2,396	\$ 1,860	\$ 2,772
Add:													
Income tax (benefit) provision	1,846	1,808	783	(2,123)	(1,744)	(697)	(375)	(1,371)	(297)	916	749	1,445	1,626
Other (income) expense, net	(336)	(458)	(925)	(2,121)	(1,642)	(1,190)	(1,437)	(1,851)	(563)	(1,110)	(1,805)	(1,120)	(1,500)
Interest Expense	2,137	2,163	2,362	2,401	2,263	2,303	2,330	2,364	2,398	2,407	2,469	2,505	2,542
<b>GAAP operating income (loss)</b>	<b>\$ 8,377</b>	<b>\$ 8,682</b>	<b>\$ 1,792</b>	<b>(3,287)</b>	<b>(6,916)</b>	<b>\$ 698</b>	<b>\$ 734</b>	<b>\$ 7,715</b>	<b>(3,074)</b>	<b>\$ 11,365</b>	<b>\$ 3,809</b>	<b>\$ 4,690</b>	<b>\$ 5,440</b>
NonGAAP Adjustments													
Depreciation expense	\$ 343	\$ 424	\$ 420	\$ 540	\$ 391	\$ 451	\$ 538	\$ 375	\$ 395	\$ 344	\$ 432	\$ 144	\$ 353
Amortization of acquisition-related intangibles	4,487	4,458	4,263	3,784	3,848	3,847	3,750	3,711	3,657	3,600	3,560	3,326	3,286
Net changes in estimated fair value of acquisition-related	334	(184)	1,944	(38)	136	-	-	-	-	-	-	-	-
Litigation and other legal costs	253	472	394	250	2,169	918	158	251	233	187	37	28	23
Executive transition costs	-	581	91	7	209	559	1,265	599	494	27	-	285	262
Stock compensation expense	2,442	2,704	2,644	2,673	3,430	3,888	3,583	1,723	4,465	4,352	4,422	3,571	2,691
Non-recurring audit fees	740	633	812	1,816	1,638	2,373	1,014	931	867	263	807	806	719
Enterprise risk, portfolio positioning and other related cc	-	-	-	-	996	-	-	-	-	-	-	-	-
Restructuring costs	1,776	210	14	114	48	530	1,070	114	808	29	-	3	515
<b>Adjusted EBITDA</b>	<b>\$ 18,752</b>	<b>\$ 17,980</b>	<b>\$ 12,374</b>	<b>\$ 5,859</b>	<b>\$ 5,949</b>	<b>\$ 13,264</b>	<b>\$ 12,112</b>	<b>\$ 15,419</b>	<b>\$ 7,845</b>	<b>\$ 20,167</b>	<b>\$ 13,067</b>	<b>\$ 12,853</b>	<b>\$ 13,289</b>
Total Revenue	\$ 45,703	\$ 46,123	\$ 43,070	\$ 37,656	\$ 36,917	\$ 46,968	\$ 44,976	\$ 43,222	\$ 37,254	\$ 51,929	\$ 45,729	\$ 44,779	\$ 44,244
<b>Adjusted EBITDA Margin</b>	<b>41.0%</b>	<b>39.0%</b>	<b>28.7%</b>	<b>15.6%</b>	<b>16.1%</b>	<b>28.2%</b>	<b>26.9%</b>	<b>35.7%</b>	<b>21.1%</b>	<b>38.8%</b>	<b>28.6%</b>	<b>28.7%</b>	<b>30.0%</b>

## Net cash provided by (used in) operating activities to Free Cash Flow Reconciliation

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
<b>Net cash provided by (used in) operating activities</b>	\$ 5,260	\$ 6,301	\$ 16,552	\$ 3,473	(9,463)	\$ 7,064	\$ 12,985	\$ 21,102	\$ 565	\$ 13,743	\$ 21,571	\$ 19,461	\$ 8,018
Less:													
Purchases of property and equipment, net	(154)	(218)	(284)	(378)	(241)	(483)	(431)	(283)	(335)	(232)	(329)	(259)	(1,426)
<b>Free Cash Flow</b>	<b>\$ 5,106</b>	<b>\$ 6,083</b>	<b>\$ 16,268</b>	<b>\$ 3,095</b>	<b>(9,704)</b>	<b>\$ 6,581</b>	<b>\$ 12,554</b>	<b>\$ 20,819</b>	<b>\$ 230</b>	<b>\$ 13,511</b>	<b>\$ 21,242</b>	<b>\$ 19,202</b>	<b>\$ 6,592</b>
LTM Revenue	\$ 158,034	\$ 170,647	\$ 174,521	\$ 172,552	\$ 163,766	\$ 164,611	\$ 166,517	\$ 172,083	\$ 172,420	\$ 177,381	\$ 178,134	\$ 179,691	\$ 186,681
LTM Adjusted EBITDA	\$ 53,646	\$ 60,688	\$ 61,313	\$ 54,965	\$ 42,162	\$ 37,446	\$ 37,184	\$ 46,744	\$ 48,640	\$ 55,543	\$ 56,498	\$ 53,932	\$ 59,376
<i>LTM Adjusted EBITDA Margin %</i>	33.9%	35.6%	35.1%	31.9%	25.7%	22.7%	22.3%	27.2%	28.2%	31.3%	31.7%	30.0%	31.8%
LTM Free Cash Flow	\$ 23,143	\$ 22,130	\$ 32,366	\$ 30,552	\$ 15,742	\$ 16,240	\$ 12,526	\$ 30,250	\$ 40,184	\$ 47,114	\$ 55,802	\$ 54,185	\$ 60,547
<i>Free Cash Flow Conversion %</i>	43.1%	36.5%	52.8%	55.6%	37.3%	43.4%	33.7%	64.7%	82.6%	84.8%	98.8%	100.5%	102.0%

# GAAP to Non-GAAP Financial Reconciliation

(figures in 000's)

## GAAP Operating Expense to Non-GAAP Operating Expense Reconciliation

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
<b>Selling and marketing</b>	\$ 9,515	\$ 9,623	\$ 10,296	\$ 11,117	\$ 9,856	\$ 11,021	\$ 10,354	\$ 9,538	\$ 9,695	\$ 10,540	\$ 11,127	\$ 10,154	\$ 8,148
Non-GAAP adjustments:													
Stock-based compensation expense	492	1,057	874	600	821	940	818	462	974	1,035	950	939	56
Executive and other transition costs	-	-	-	-	-	-	-	218	-	-	-	-	170
Non-GAAP selling and marketing	\$ 9,023	\$ 8,566	\$ 9,422	\$ 10,517	\$ 9,035	\$ 10,081	\$ 9,536	\$ 8,858	\$ 8,721	\$ 9,505	\$ 10,177	\$ 9,215	\$ 7,922
<b>Research and development</b>	\$ 7,670	\$ 7,373	\$ 7,461	\$ 6,484	\$ 8,874	\$ 9,713	\$ 9,982	\$ 6,073	\$ 8,323	\$ 9,766	\$ 8,960	\$ 8,235	\$ 7,374
Non-GAAP adjustments:													
Stock-based compensation expense	555	903	639	660	1,041	1,366	1,342	(383)	1,124	1,338	1,287	457	(219)
Executive and other transition costs	-	-	-	-	-	-	-	-	-	-	-	98	-
Non-GAAP research and development	\$ 7,115	\$ 6,470	\$ 6,822	\$ 5,824	\$ 7,833	\$ 8,347	\$ 8,640	\$ 6,456	\$ 7,199	\$ 8,428	\$ 7,673	\$ 7,680	\$ 7,593
<b>General and administrative</b>	\$ 8,479	\$ 10,059	\$ 11,588	\$ 13,212	\$ 15,538	\$ 14,943	\$ 12,604	\$ 9,908	\$ 11,901	\$ 10,098	\$ 11,251	\$ 11,082	\$ 11,074
Non-GAAP adjustments:													
Stock-based compensation expense	1,269	679	1,006	1,261	1,439	1,458	1,229	1,517	2,206	1,817	2,004	2,032	2,546
Litigation and other legal costs	253	472	394	250	2,169	918	158	251	233	187	37	28	23
Executive and other transition costs	-	581	91	7	209	559	1,265	381	494	27	-	187	92
Non-recurring audit fees	740	633	812	1,816	1,638	2,373	1,014	931	867	263	807	806	719
Enterprise risk, portfolio positioning and other related costs	-	-	-	-	996	-	-	-	-	-	-	-	-
Non-GAAP general and administrative	\$ 6,217	\$ 7,694	\$ 9,285	\$ 9,878	\$ 9,087	\$ 9,635	\$ 8,938	\$ 6,828	\$ 8,101	\$ 7,804	\$ 8,403	\$ 8,029	\$ 7,694
<b>Total Non-GAAP operating expense</b>	\$ 22,355	\$ 22,730	\$ 25,529	\$ 26,219	\$ 25,955	\$ 28,063	\$ 27,114	\$ 22,142	\$ 24,021	\$ 25,737	\$ 26,253	\$ 24,924	\$ 23,209



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