

# Mitek Systems, Inc.

## Financial Highlights & Outlook

**Fiscal Q3 2025**

August 2025



# 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-K for the fiscal year ended September 30, 2024, filed with the SEC on December 16, 2024, 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 Q3 FY25 Financial Review

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04 FY25 Financial Outlook

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05 Appendix

# Mitek Investment Thesis

## The problem

Online fraud is a growing, multi-billion-dollar threat. As digital transactions and remote payments rise, so does the need for smarter, scalable protection across both identity and financial transactions.

## How we solve it

We combat fraud at the front door – through **Identity Verification** that ensures someone is who they say they are, and through **Mobile Deposit** and **Check Fraud** solutions that help ensure secure, convenient transactions for financial institutions and their customers.

## Why is it special

Mitek stands out with proprietary biometrics and deep experience in financial services. Our closed-loop platform secures transactions and streamlines identity and check workflows, delivering fast and trusted experiences from onboarding through authentication.

## How we make money

We provide software solutions to high-assurance, high-value industries, like financial services, fintech, and telco that face the most significant fraud risk. We generate revenue through a per-transaction model that scales with demand across identity workflows, check deposits, and fraud detection.

## Why now

Fraud is growing in speed and complexity, fueled by easy access to AI tools that generate deepfakes, synthetic identities, and injection attacks. Checks remain a key part of payments, and customers now expect protection at every stage, from onboarding to authentication, deposit, and fraud prevention.

# Company Overview





**Protecting what's real  
across digital interactions in  
a world of evolving threats**

# Mitek at a Glance

>7,000	Global customers
~630	Employees worldwide <sup>(1)</sup>
\$178M	Revenue <sup>(2)</sup>
\$103M	Deposits Revenue
\$75M	Identity Revenue
\$57M	Adjusted EBITDA <sup>(3)</sup>
32%	Adjusted EBITDA margin
\$25M	Net Cash <sup>(4)</sup>
\$175M	Cash
\$150M	Debt
>50%	of revenue is recurring <sup>(5)</sup>

Fiscal Year End September 30

<sup>(1)</sup> Per 10-K as of September 30, 2024

<sup>(2)</sup> LTM Total Revenue, as of June 30, 2025

<sup>(3)</sup> LTM Adjusted EBITDA, as of June 30, 2025. See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics

<sup>(4)</sup> Net Cash defined as Total Cash and Cash Equivalents and Investments minus Total Debt as of June 30, 2025

<sup>(5)</sup> Recurring Revenue defined as LTM SaaS Revenue + LTM Maintenance Revenue

<sup>(6)</sup> 2025 Identity Fraud Study (Javelin)



## A global leader in digital trust and fraud prevention

### Fraud is accelerating

Digital identities are now the #1 attack vector for cybercriminals<sup>(6)</sup>. Once breached, bad actors move freely – opening accounts, stealing funds, and damaging trust.

### High assurance organizations need defense at the edge

High assurance industries, such as financial institutions, fintechs, and digital businesses are the most targeted, and must stop threats before material losses occur.

### Mitek's fraud platform is built for this moment

With decades of experience, we combine identity, biometrics, and deepfake detection into a unified platform to combat fraud before it spreads.

### Near-Term Priorities:

Drive Organic Growth

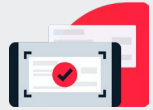
Increase % of SaaS Revenue

Expand Margins

Increase FCF Conversion

# Two Core Product Lines: (1) Deposits & (2) Identity

**Deposits** 58% of LTM Revenue<sup>(1)</sup>



## Mobile Check Deposit

Enabling anytime, anywhere check deposits

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



## Check Fraud Prevention

Real-time fraud defense via a bank-led consortium

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Consortium-led solution helping banks prevent **check fraud** across billions of transactions.

**Identity** 42% of LTM Revenue<sup>(1)</sup>



## Verification, Authentication & Synthetic Fraud Detection

AI-powered digital identity proofing for highly regulated businesses

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**Mobile Verify** enables fast, accurate identity proofing through ID document checks and liveness detection. **MiPass** replaces passwords with biometric authentication, utilizing face and voice recognition to reduce friction and enhance user security. The **MiVIP** platform brings these capabilities together with third-party signals and behavioral analysis to deliver real-time authentication and advanced fraud prevention.

Mitek's patented capture technology, **MiSnap**, powers seamless and optimal image capture across all workflows.



# A Trusted Technology Partner to Global Blue-Chip Enterprise

CHASE



EQUIFAX®

NHS

accenture



FIS



MONEY

BETFRED



verizon✓



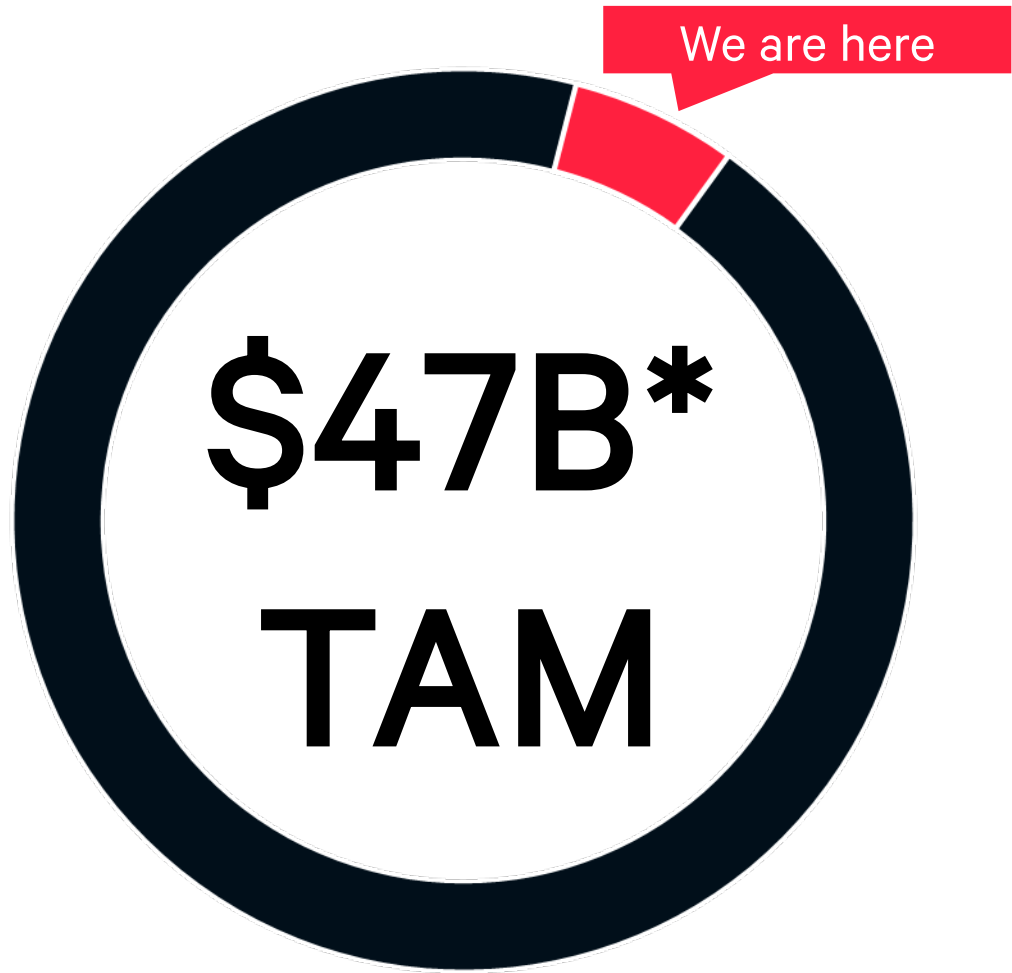
upwork



credit karma



# Mitek's Market Opportunity



**\$13B**    Identity Verification

**\$33B**    Biometrics

**\$1B**    Check Deposit & Fraud

# Financial Review

Q3 FY25

# Fiscal Q3 FY25 Financial Highlights



	Q3 FY25 <i>ended June 30, 2025</i>	vs. Q3 FY24
<b>Revenue</b>		
Total revenue	\$46M	+ 2%
Deposits revenue	\$26M	- 10%
Identity revenue	\$20M	+ 24%
SaaS revenue	\$19M	+ 23%
<b>Profitability</b>		
Non-GAAP gross profit <sup>(1)</sup>	\$39M	+ 1%
Non-GAAP gross margin <sup>(1)</sup>	85.0%	-100 bps
Adjusted EBITDA <sup>(1)</sup>	\$13M	+ 8%
Adjusted EBITDA margin <sup>(1)</sup>	28.4%	+160 bps
<b>Cash Flow</b>		
Free Cash Flow <sup>(1,2)</sup>	\$21M	+ 69%
<b>Balance Sheet</b>		
Cash, Equivalents & Investments	\$175M	+ 32%
Debt	\$150M	+ 6%
Net Cash / (Debt)	\$25M	\$34M

# Fiscal Q3 FY25 Key Metrics



**Q3 FY25**

*ended June 30, 2025*

**vs. Q3 FY24**

## Key Metrics

LTM SaaS Revenue	\$74M	+ 21%
as % of Total LTM Revenue	41%	+470 bps
LTM Adjusted EBITDA <sup>(1)</sup>	\$57M	+ 53%
LTM Free Cash Flow <sup>(1)</sup>	\$56M	+ 345%
Free Cash Flow Conversion <sup>(2)</sup>	99%	+6490 bps
LTM Identity Revenue	\$75M	+ 13%
LTM Deposit Software Revenue	\$69M	- 3%
CFD ACV <sup>(3)</sup>	\$13M	+ 56%

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

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

(3) 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

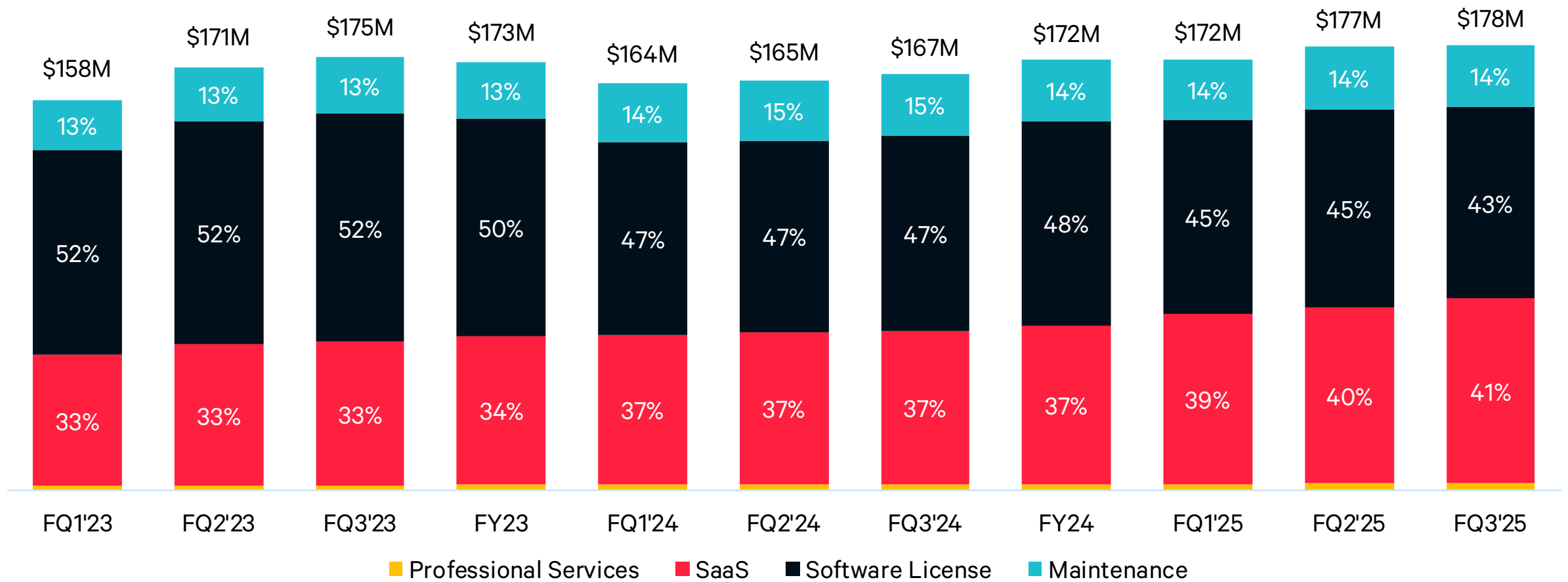


# Total LTM Revenue Up 7% Y/Y (3-Year CAGR: 9%)

## SaaS LTM Revenue Up 21% Y/Y (3-Year CAGR: 16%)



LTM Quarterly Revenue Trend  
(\$ in Millions)



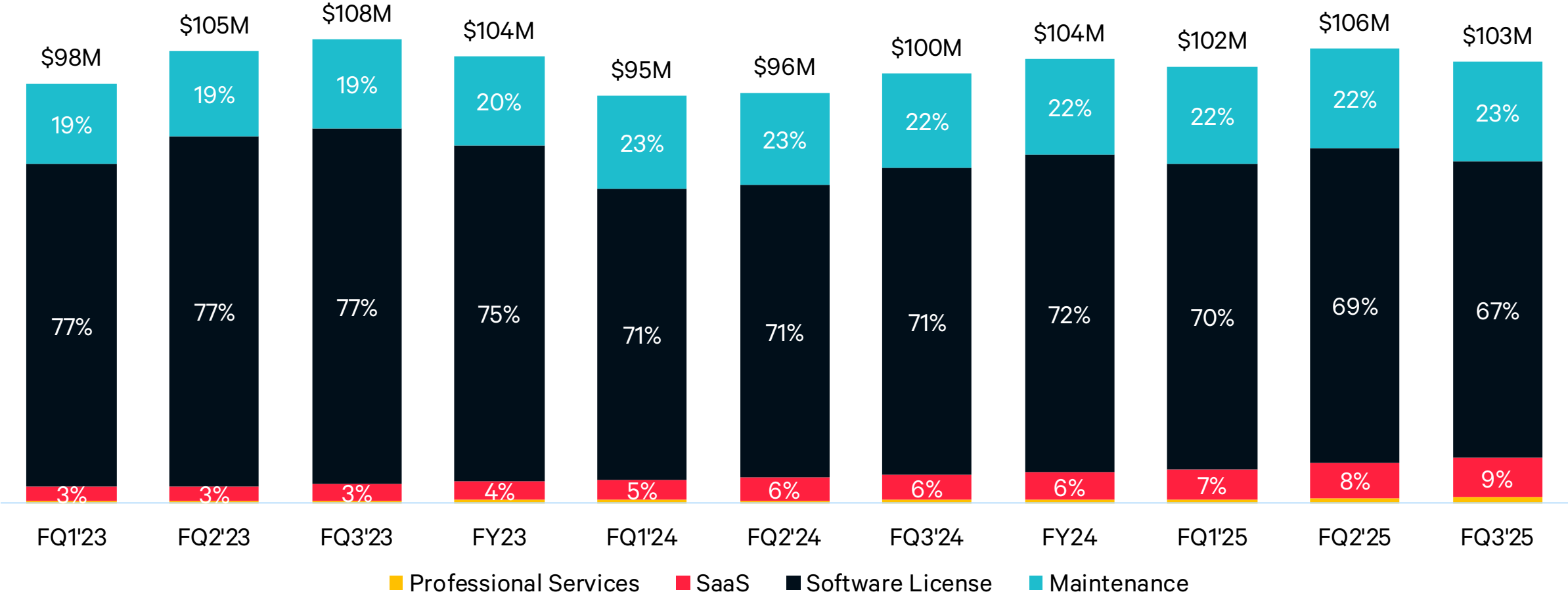
Deposits LTM Revenue Up 3% Y/Y (3-Year CAGR: 7%)

Deposits LTM SaaS Revenue Up 56% Y/Y (3-Year CAGR: 46%)



LTM Quarterly Revenue Trend

(\$ in Millions)

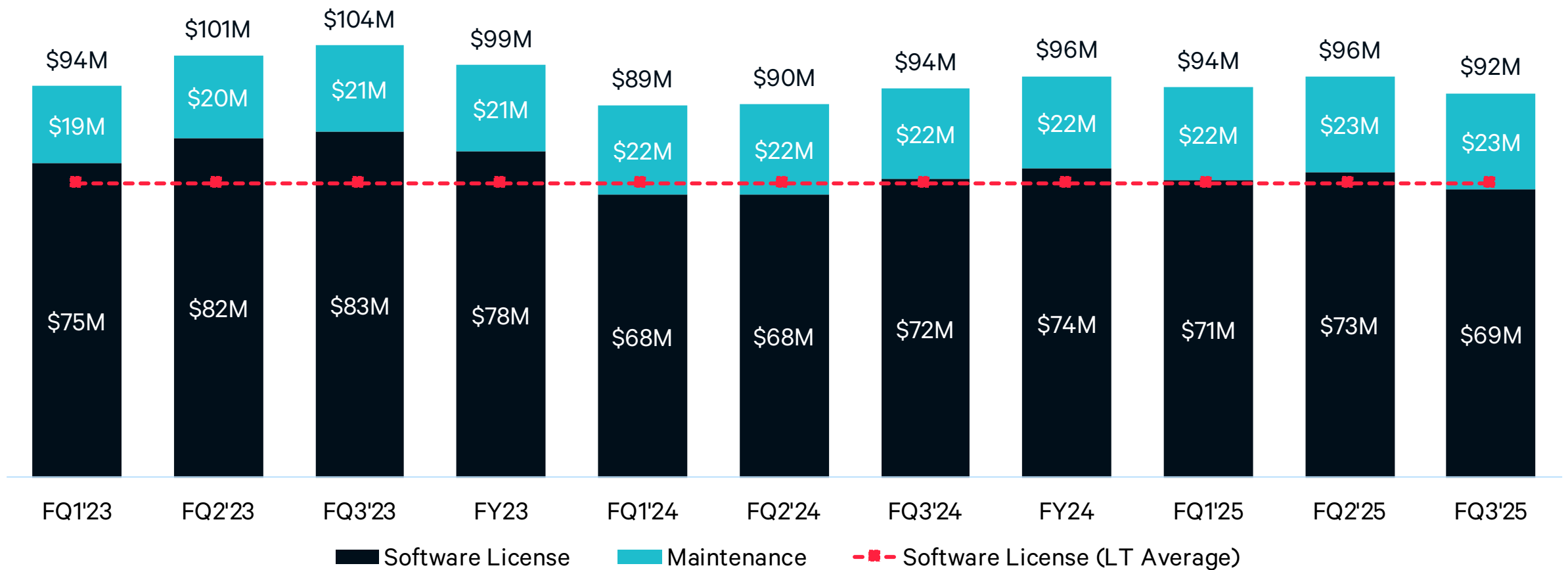


# Deposits LTM Software Revenue +3% CAGR

## In line with longer term trends of ~\$70M



LTM Quarterly Revenue Trend  
(\$ in Millions)

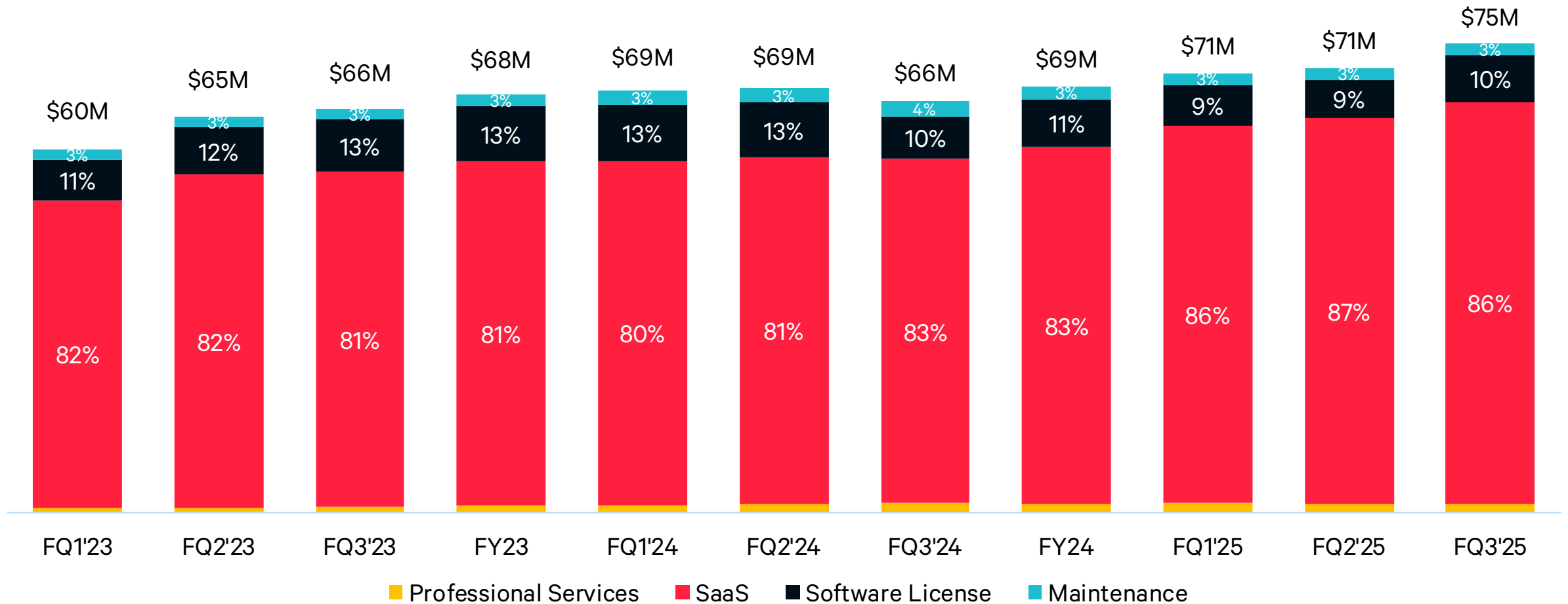


Identity LTM Total Revenue Up 13% Y/Y (3-Year CAGR: 12%)

Identity LTM SaaS Revenue Up 17% Y/Y (3-Year CAGR: 13%)



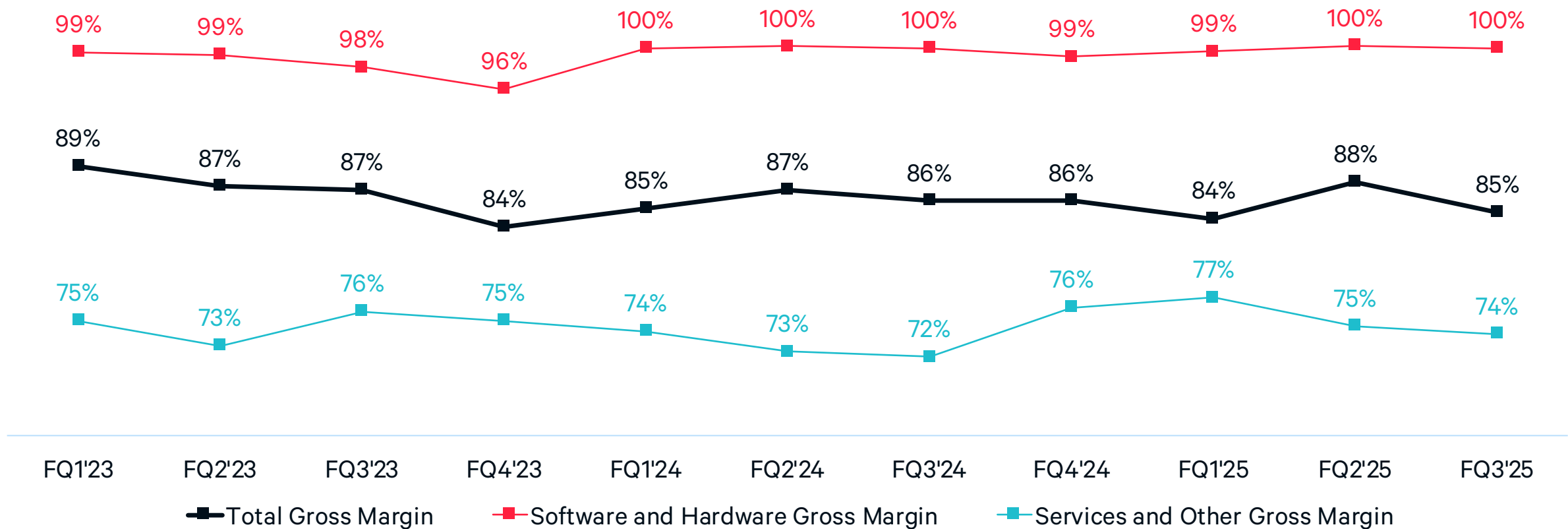
LTM Quarterly Revenue Trend  
(\$ in Millions)



# Strong Unit Economics



## Non-GAAP Gross Margins<sup>(1)</sup>



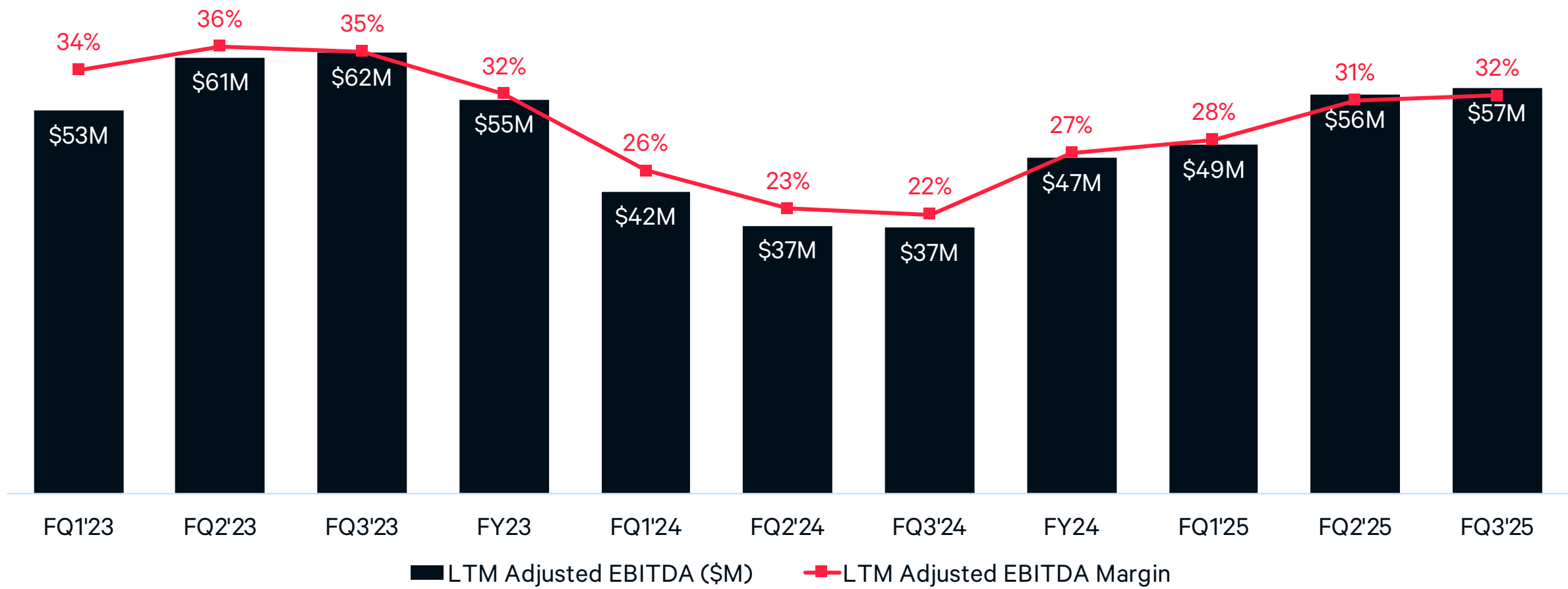
<sup>(1)</sup> See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures



# Efficiency and Reduced Cost Structure Yielding Significant Margin Improvement



LTM Adjusted EBITDA and Adjusted EBITDA Margins<sup>(1)</sup>

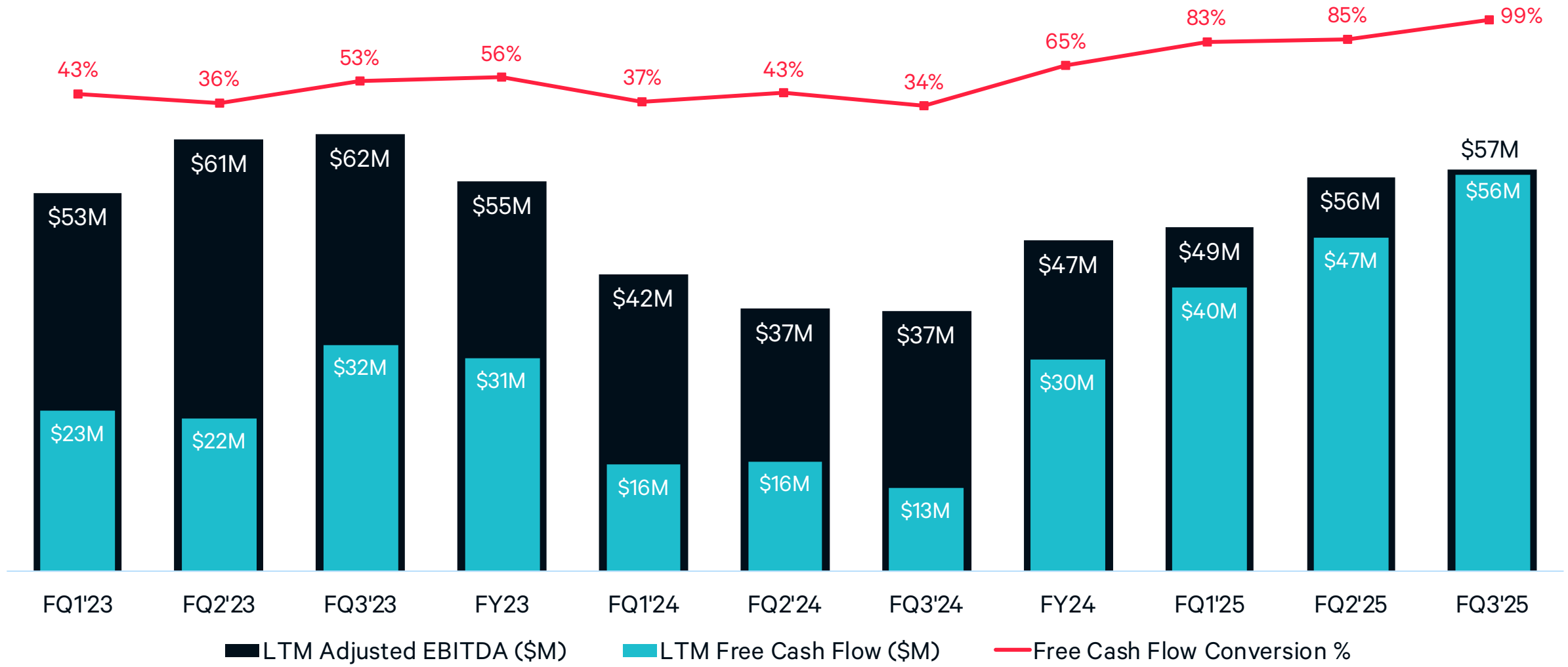


<sup>(1)</sup> See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

# Free Cash Flow Conversion Surpasses 90% Driven by Operational Efficiency Gains

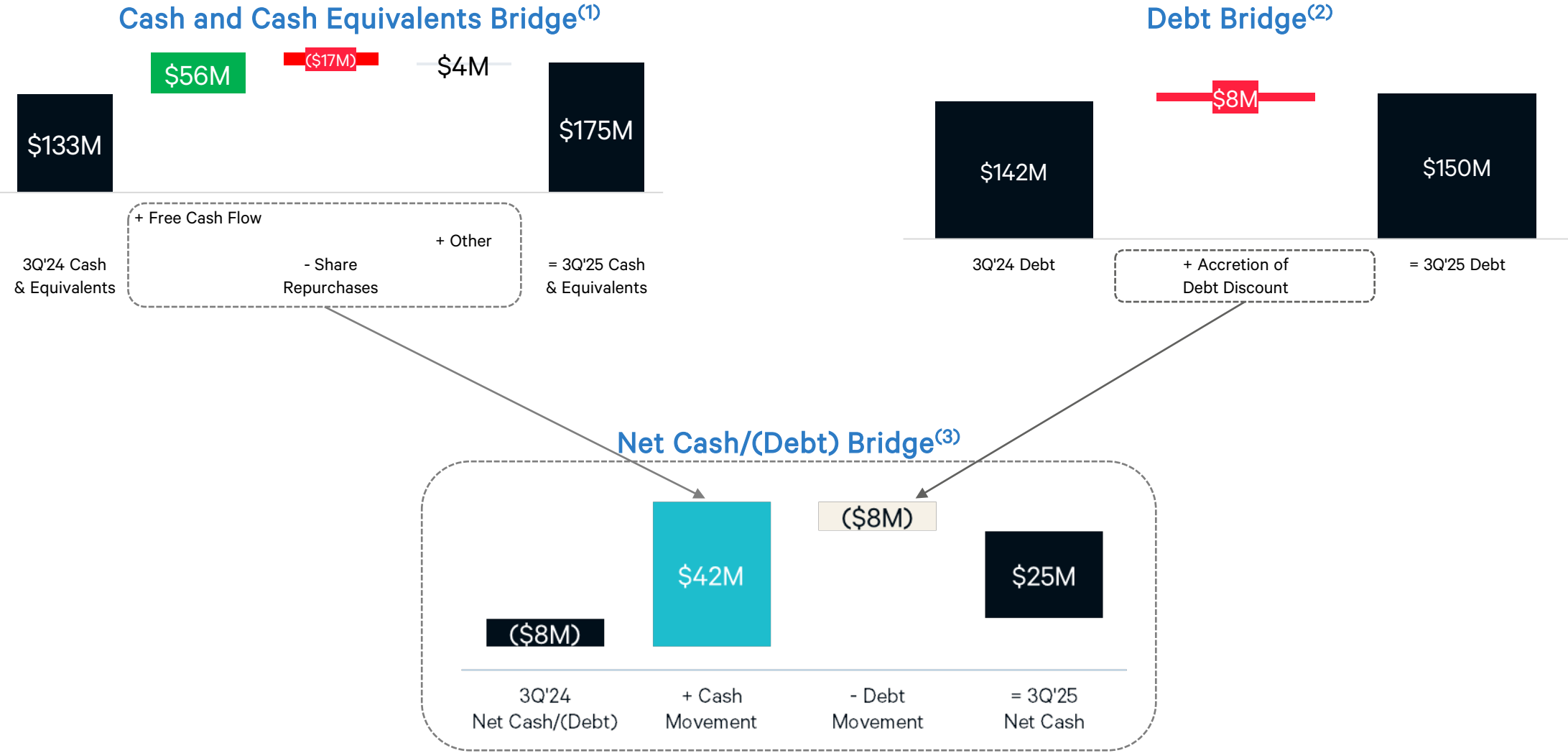


Free Cash Flow Conversion<sup>(1)</sup>



<sup>(1)</sup> See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

# Strong Cash Generation and Prudent Capital Allocation; Net Cash Position at End of FQ3'25



<sup>(1)</sup> Cash and Cash Equivalents include cash, cash equivalents, short-term investments, and long-term investments  
<sup>(2)</sup> Debt refers to total debt  
<sup>(3)</sup> Net Cash is defined as cash and cash equivalents less total debt

# Fiscal Q3'25 Key Takeaways

**Identity nearing inflection point:** Nearing fulcrum point for durable fully-burdened profitability with improving unit economics

**SaaS momentum accelerates:** 23% year-over-year growth; now 41% of LTM revenue, up from 37% a year ago

**Check Fraud Defender expands footprint:** Added nearly 40 FIs in Q3; data visibility into ~100 million U.S. checking accounts

**Operational discipline drives margin expansion:** LTM OpEx improved from 64% to 55% of revenue y/y; EBITDA margin +160 bps y/y

**90%+ Free Cash Flow Conversion:** LTM \$56M FCF, reflecting strong execution, driving earnings quality and reinvestment capacity

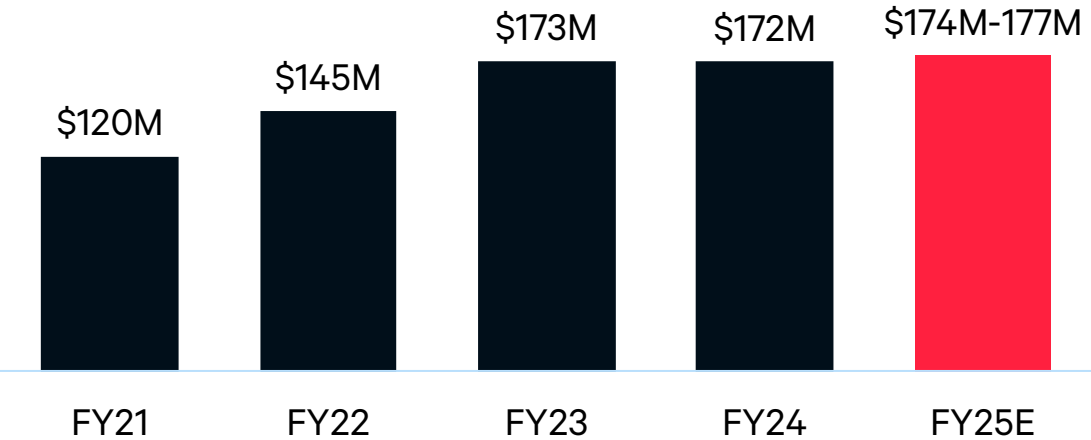
# FY25 Financial Outlook



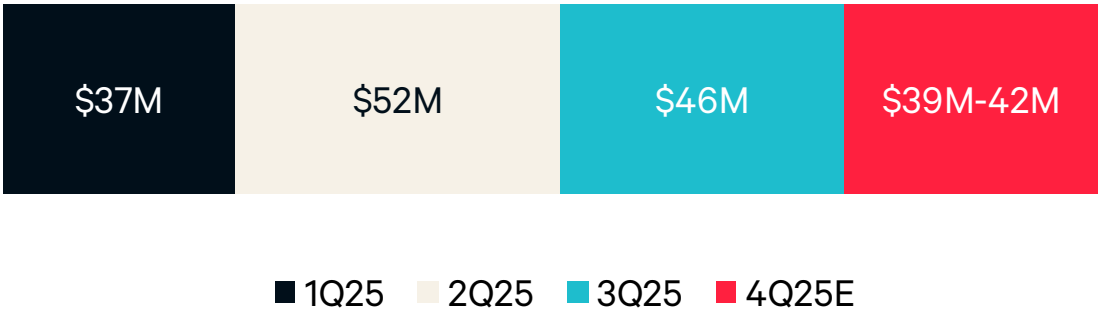
# Financial Outlook<sup>(1)</sup> for FY'25



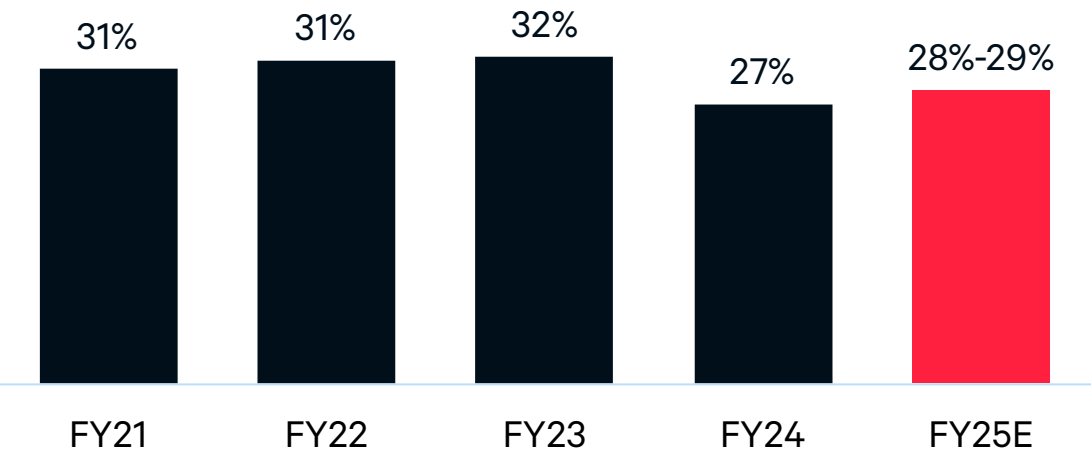
Total Revenue



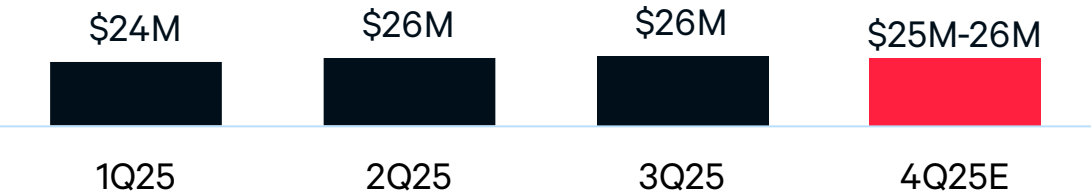
FY'25 Revenue Phasing



Adjusted EBITDA Margin



Adjusted Operating Expenses (incl. D&A)



D&A (as % of revenue)



# Investment Highlights



Secular Industry Tailwinds



Strong SaaS Revenue Growth



Platform Selling Motion  
Driving Land and Expand



Industry Leading Innovation



Trusted Technology Leader



Strong Profitability &  
Free Cash Flow

# Appendix

# Non-GAAP Financial Measures

This presentation includes information about non-GAAP gross profit, non-GAAP gross margin, adjusted EBITDA and adjusted EBITDA margin that exclude amortization of acquisition-related intangibles, litigation and other legal costs, executive transition costs, stock-based compensation expense, non-recurring audit fees, and restructuring 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.

We define free cash flow as net cash provided by operating activities, less cash used for purchases of property and equipment. 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.

# 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
	ended Dec 31, 2022	ended Mar 31, 2023	ended Jun 30, 2023	ended Sep 30, 2023	ended Dec 31, 2023	ended Mar 31, 2024	ended Jun 30, 2024	ended Sep 30, 2024	ended Dec 31, 2024	ended Mar 31, 2025	ended Jun 30, 2025
<b>Software 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
Cost of revenue (exclusive of depreciation and amortization)	169	219	428	597	40	29	54	186	67	16	53
Depreciation and amortization	1,119	1,099	1,105	1,113	1,136	1,147	1,162	1,189	1,190	1,164	948
<b>GAAP gross profit for software and hardware</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>
Depreciation and amortization	1,119	1,099	1,105	1,113	1,136	1,147	1,162	1,189	1,190	1,164	948
<b>Non-GAAP gross profit for software and hardware</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>GAAP gross margin for software and hardware</b>	<b>95.1%</b>	<b>94.8%</b>	<b>92.9%</b>	<b>88.8%</b>	<b>92.6%</b>	<b>95.3%</b>	<b>94.6%</b>	<b>92.5%</b>	<b>89.5%</b>	<b>95.6%</b>	<b>94.9%</b>
<b>Non-GAAP gross margin for software and hardware</b>	<b>99.4%</b>	<b>99.1%</b>	<b>98.0%</b>	<b>96.1%</b>	<b>99.7%</b>	<b>99.9%</b>	<b>99.8%</b>	<b>99.0%</b>	<b>99.4%</b>	<b>99.9%</b>	<b>99.7%</b>
<b>Services 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
Cost of revenue (exclusive of depreciation and amortization)	4,900	5,679	5,284	5,675	5,494	6,186	6,428	5,978	5,877	6,515	6,969
Depreciation and amortization	2,023	2,016	2,100	2,062	2,106	2,107	2,098	2,162	2,131	2,093	2,221
<b>GAAP gross profit for services and other</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>
Depreciation and amortization	2,023	2,016	2,100	2,062	2,106	2,107	2,098	2,162	2,131	2,093	2,221
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181
<b>Non-GAAP gross profit for services and other</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>GAAP gross margin for services and other</b>	<b>64.2%</b>	<b>63.1%</b>	<b>65.9%</b>	<b>65.4%</b>	<b>63.7%</b>	<b>62.4%</b>	<b>61.8%</b>	<b>67.3%</b>	<b>68.3%</b>	<b>65.9%</b>	<b>65.0%</b>
<b>Non-GAAP gross margin for services and other</b>	<b>75.3%</b>	<b>73.1%</b>	<b>76.1%</b>	<b>75.3%</b>	<b>74.4%</b>	<b>72.5%</b>	<b>72.1%</b>	<b>76.5%</b>	<b>77.4%</b>	<b>74.8%</b>	<b>74.1%</b>
<b>Consolidated results</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
Cost of revenue (exclusive of depreciation and amortization)	5,069	5,898	5,712	6,272	5,534	6,215	6,482	6,164	5,944	6,531	7,022
Depreciation and amortization	3,142	3,115	3,205	3,175	3,242	3,254	3,260	3,351	3,321	3,257	3,169
<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>
Depreciation and amortization	3,142	3,115	3,205	3,175	3,242	3,254	3,260	3,351	3,321	3,257	3,169
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181
<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>GAAP gross margin</b>	<b>82.0%</b>	<b>80.5%</b>	<b>79.3%</b>	<b>74.9%</b>	<b>76.2%</b>	<b>79.8%</b>	<b>78.3%</b>	<b>78.0%</b>	<b>75.1%</b>	<b>81.2%</b>	<b>77.7%</b>
<b>Non-GAAP gross margin</b>	<b>89.2%</b>	<b>87.4%</b>	<b>87.0%</b>	<b>83.7%</b>	<b>85.4%</b>	<b>87.0%</b>	<b>86.0%</b>	<b>86.0%</b>	<b>84.5%</b>	<b>87.7%</b>	<b>85.0%</b>



# GAAP to Non-GAAP Financial Reconciliation

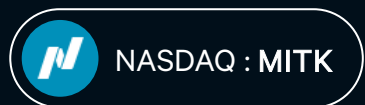
(figures in 000's)

## GAAP Net Income to Adjusted EBITDA Reconciliation

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
	ended Mar 31, 2022	ended Jun 30, 2022	ended Sep 30, 2022	ended Dec 31, 2022	ended Mar 31, 2023	ended Jun 30, 2023	ended Sep 30, 2023	ended Dec 31, 2023	ended Mar 31, 2024	ended Jun 30, 2024	ended Sep 30, 2024	ended Dec 31, 2024	ended Mar 31, 2025	ended Jun 30, 2025
<b>GAAP net income (loss)</b>	\$ 435	\$ (215)	\$ 350	\$ 4,730	\$ 5,169	\$ (428)	\$ (1,444)	\$ (5,793)	\$ 282	\$ 216	\$ 8,573	\$ (4,612)	\$ 9,152	\$ 2,396
Add:														
Income tax (benefit) provision	(20)	(880)	976	1,846	1,808	783	(2,123)	(1,744)	(697)	(375)	(1,371)	(297)	916	749
Other (income) expense, net	225	(89)	364	(336)	(458)	(925)	(2,121)	(1,642)	(1,190)	(1,437)	(1,851)	(563)	(1,110)	(1,805)
Interest expense	2,040	2,077	2,107	2,137	2,163	2,362	2,401	2,263	2,303	2,330	2,364	2,398	2,407	2,469
<b>GAAP operating income (loss)</b>	<b>\$ 2,680</b>	<b>\$ 893</b>	<b>\$ 3,797</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>Non-GAAP Adjustments</b>														
Depreciation and amortization	\$ 308	\$ 430	\$ 445	\$ 343	\$ 424	\$ 420	\$ 540	\$ 391	\$ 451	\$ 538	\$ 375	\$ 395	\$ 344	\$ 432
Amortization of intangibles	5,195	4,701	4,385	4,487	4,458	4,263	3,784	3,848	3,847	3,750	3,711	3,657	3,600	3,560
Net change in estimated fair value of acquisition-related contingent consideration	(829)	(208)	10	334	(184)	1,944	(38)	136	-	-	-	-	-	-
Litigation and other legal costs	286	438	348	253	472	394	250	2,169	918	158	251	233	187	37
Executive transition costs	-	-	-	-	581	91	7	209	559	1,265	599	494	27	-
Stock-based compensation expense	3,298	3,688	3,229	2,442	2,704	2,644	2,673	3,430	3,888	3,583	1,723	4,465	4,352	4,422
Non-recurring audit fees	-	-	-	740	633	812	1,816	1,638	2,373	1,014	931	867	263	807
Enterprise risk, portfolio positioning and other related costs	-	-	-	-	-	-	-	996	-	-	-	-	-	-
Restructuring costs	-	1,807	(7)	1,776	210	14	114	48	530	1,070	114	808	29	-
<b>Adjusted EBITDA</b>	<b>\$ 10,938</b>	<b>\$ 11,749</b>	<b>\$ 12,207</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>
Total revenue	\$ 33,510	\$ 39,195	\$ 39,626	\$ 45,703	\$ 46,123	\$ 43,070	\$ 37,656	\$ 36,917	\$ 46,968	\$ 44,976	\$ 43,222	\$ 37,254	\$ 51,929	\$ 45,729
<b>Adjusted EBITDA margin</b>	<b>32.6%</b>	<b>30.0%</b>	<b>30.8%</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>

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

	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
	ended Mar 31, 2022	ended Jun 30, 2022	ended Sep 30, 2022	ended Dec 31, 2022	ended Mar 31, 2023	ended Jun 30, 2023	ended Sep 30, 2023	ended Dec 31, 2023	ended Mar 31, 2024	ended Jun 30, 2024	ended Sep 30, 2024	ended Dec 31, 2024	ended Mar 31, 2025	ended Jun 30, 2025
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 7,435</b>	<b>\$ 6,327</b>	<b>\$ 5,106</b>	<b>\$ 5,260</b>	<b>\$ 6,301</b>	<b>\$ 16,552</b>	<b>\$ 3,473</b>	<b>\$ (9,463)</b>	<b>\$ 7,064</b>	<b>\$ 12,985</b>	<b>\$ 21,102</b>	<b>\$ 565</b>	<b>\$ 13,743</b>	<b>\$ 21,571</b>
Less:														
Purchases of property and equipment, net	(339)	(295)	(197)	(154)	(218)	(284)	(378)	(241)	(483)	(431)	(283)	(335)	(232)	(329)
<b>Free Cash Flow</b>	<b>\$ 7,096</b>	<b>\$ 6,032</b>	<b>\$ 4,909</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>
LTM Revenue				\$ 158,035	\$ 170,647	\$ 174,521	\$ 172,552	\$ 163,765	\$ 164,611	\$ 166,517	\$ 172,083	\$ 172,420	\$ 177,380	\$ 178,134
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
LTM Adjusted EBITDA Margin %				33.9%	35.6%	35.1%	31.9%	25.7%	22.7%	22.3%	27.2%	28.2%	31.3%	31.7%
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
Free Cash Flow Conversion %				43.1%	36.5%	52.8%	55.6%	37.3%	43.4%	33.7%	64.7%	82.6%	84.8%	98.8%



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