



Mitek Systems, Inc.

Financial Highlights & Outlook

Fiscal Q4 2025

December 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, 2025, filed with the SEC on December 11, 2025, 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

01 Investment Thesis

02 Company Overview

03 Q4 FY25 Financial Review

04 FY26 Financial Outlook

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 above 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⁽¹⁾

\$180M LTM Revenue⁽²⁾

\$90M Fraud & Identity Solutions
\$90M Check Verification Solutions

\$77M LTM SaaS Revenue

43% % of Total Revenue
21% Y/Y Growth

\$54M LTM Adjusted EBITDA⁽³⁾

30% Adjusted EBITDA margin

\$54M LTM Free Cash Flow

100% Free Cash Flow Conversion⁽⁴⁾

\$40M Net Cash⁽⁵⁾

\$196M Cash
\$157M Debt

Numbers may not foot due to rounding

⁽¹⁾ Per 10-K as of September 30, 2025

⁽²⁾ LTM Total Revenue, as of September 30, 2025

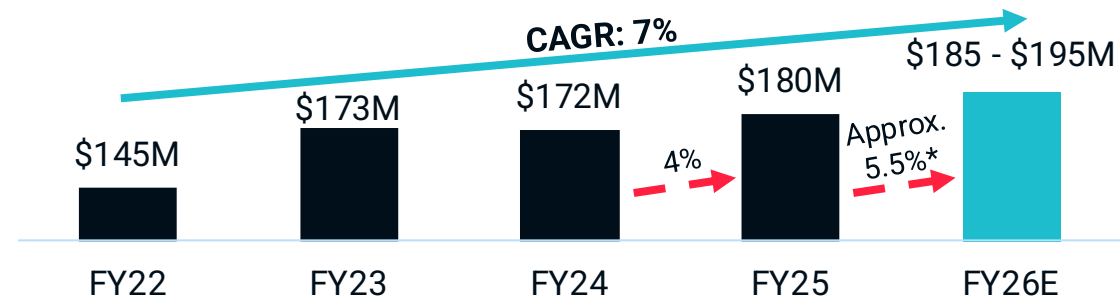
⁽³⁾ LTM Adjusted EBITDA, as of September 30, 2025. See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics

⁽⁴⁾ See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

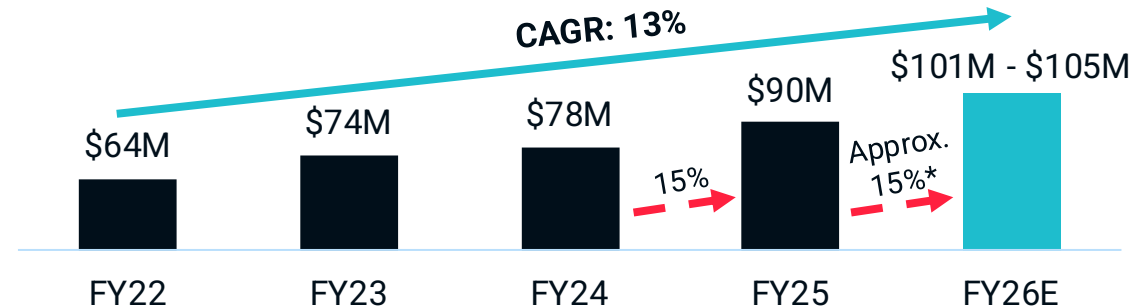
⁽⁵⁾ Net Cash defined as Total Cash and Cash Equivalents and Investments minus Total Debt as of September 30, 2025

A Global Leader in Digital Identity Verification and Fraud Prevention

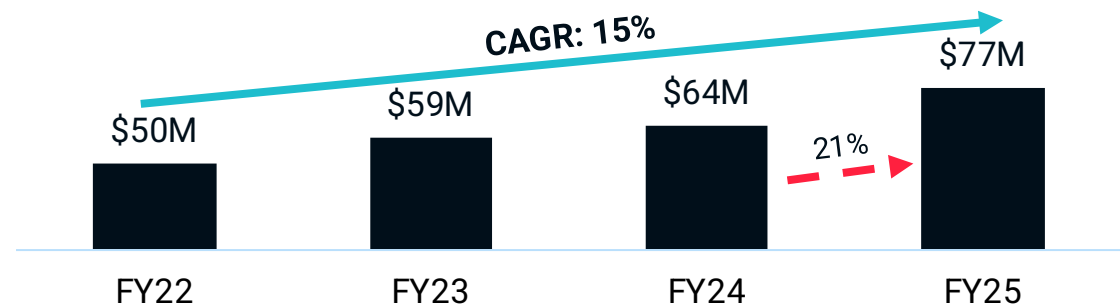
Total Revenue



Fraud & Identity Solutions Revenue



SaaS Revenue



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

* Based on midpoint of guidance ranges



Protecting what's real across digital interactions

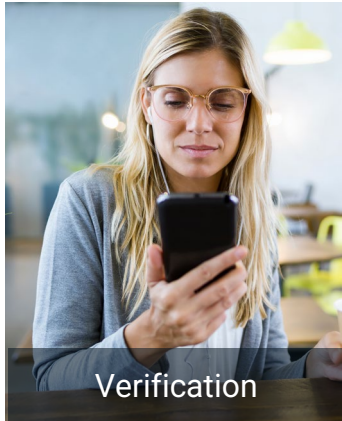
We help organizations confirm identity, prevent fraud, and ensure that the people behind every transaction are who they say they are.

- 7,000+ customers in 150+ countries
- ~1.2B transactions processed annually
- ~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



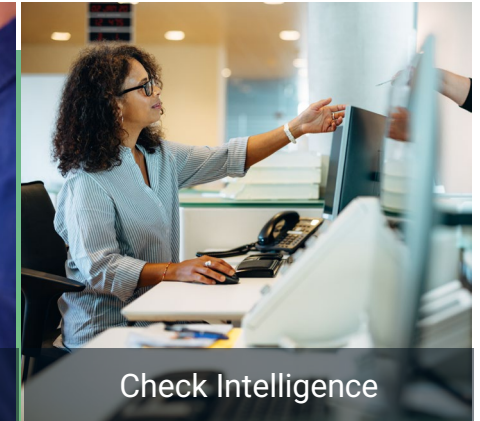
Authentication

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

50% of LTM Revenue⁽¹⁾

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

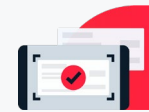
Real-time fraud defense via a bank-led consortium

Consortium-led fraud detection solution

Check Verification Solutions

50% of LTM Revenue⁽¹⁾

Digital check solutions trusted by leading banks.



Mobile Check Deposit

Enabling anytime, any channel, anywhere check deposits

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



Check Intelligence

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

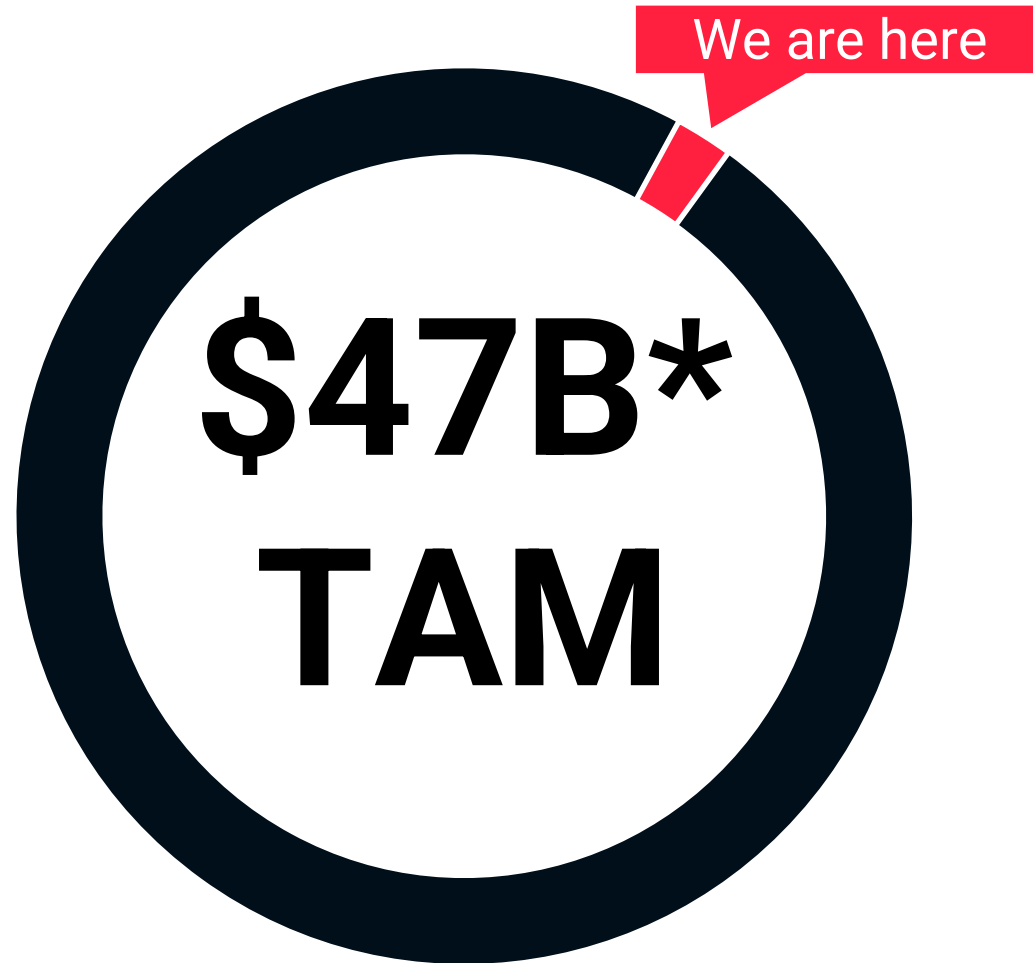
Check Intelligence uses analysis, powered by AI, to determine the validity of each component and identify patterns to detect potentially fraudulent activity in the future.

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 Enterprise

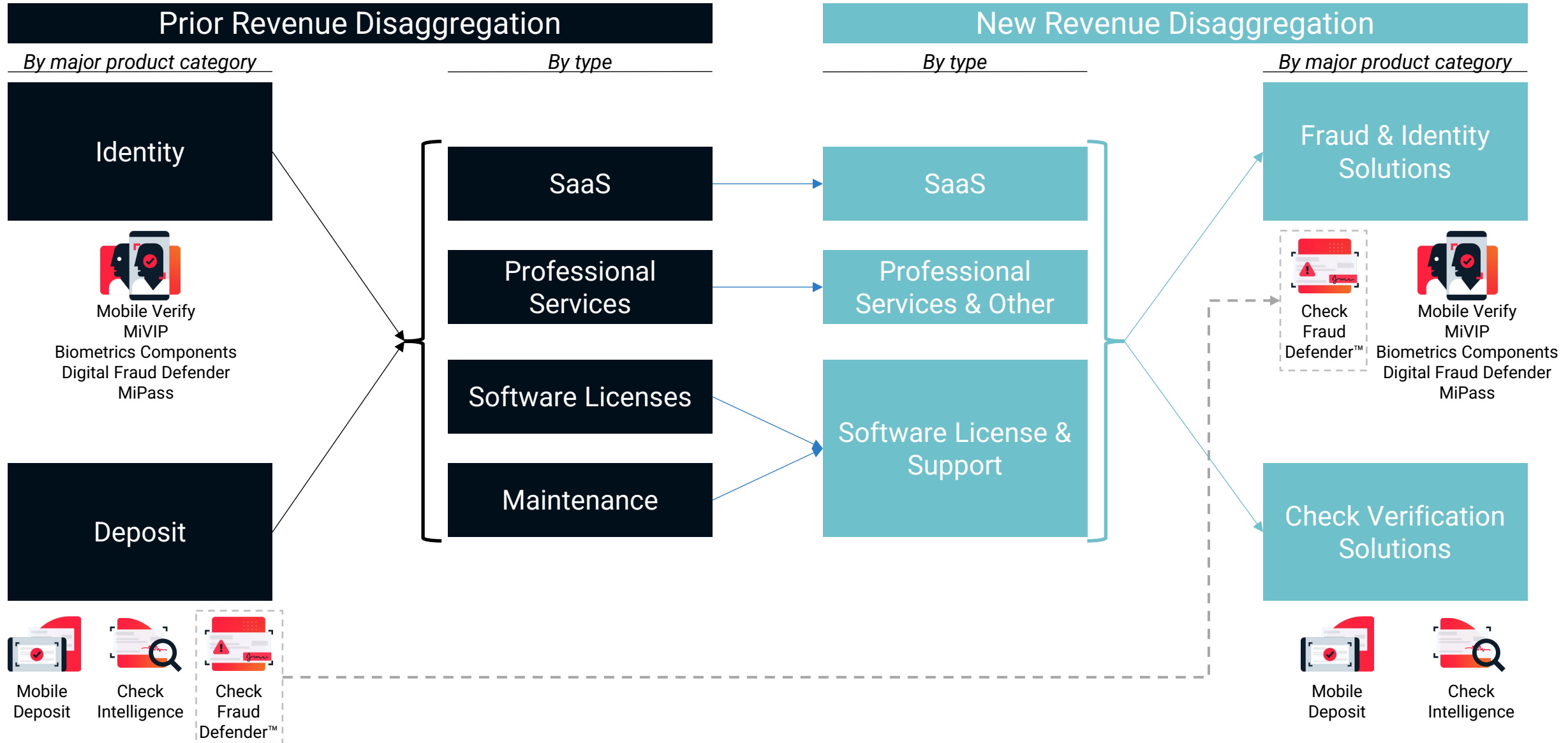


Mitek's Market Opportunity



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

Simplifying our Revenue Disaggregation – Prior vs. New Mapping



Financial Review

Fiscal Q4 2025

Fiscal Q4 and Full Year 2025 Key Takeaways

Fraud & Identity Solutions is our growth engine: Fraud & Identity now represents **just over half of total revenue** and grew **~15%** year over year. Identity reached the scale fulcrum point and is contributing positively to overheads, as customers consolidate identity, authentication, and payments fraud with a Mitek as a core partner. **The market is shifting fast** – AI-driven synthetic fraud is accelerating and drives demand for unified multi-signal decisioning.

SaaS mix strengthens and accelerates: SaaS revenue grew **21%** in FY25, a clear acceleration from mid-single digit growth last year, and now represents **43%** of total revenue. This mix shift increases recurring revenue, improves visibility and strengthens the durability of our model.

Check Fraud Defender expands footprint: Check Fraud Defender ACV grew **~50%** year-over-year. Our consortium now has visibility into **approximately a quarter** of U.S. checking accounts, **and over half** when including institutions in pilot phase. Coverage expansion remains the strongest leading indicator of value and long-term revenue durability.

Operational discipline strengthens profitability and empowers reinvestment: FY25 adjusted EBITDA margin reached **~30%**. Revenue grew **~5%** while non-GAAP operating expenses declined by 2%. We exit FY25 leaner, more scalable, and better positioned to reinvest in R&D and go-to-market and AI-driven decisioning.

Strong free cash flow generation and balance sheet: Free cash flow was **\$54 million**, essentially **100% conversion** of Adjusted EBITDA. Higher SaaS mix and disciplined capital allocation strengthened working capital and the balance sheet ahead of the 2026 convertible note maturity, ending the year in a **\$40 million net-cash position**.

Fiscal Q4 FY25 Financial Highlights and Key Metrics



FY25
ended September 30, 2025

vs. FY24

Key Metrics		
Total Revenue	\$180M	+ 4%
Fraud & Identity Solutions Revenue	\$90M	+ 15%
as % of Total Revenue	50%	+470 bps
SaaS Revenue	\$77M	+ 21%
as % of Total Revenue	43%	+590 bps
Adjusted EBITDA ⁽¹⁾	\$54M	+ 15%
Adjusted EBITDA Margin %	30%	+280 bps
Free Cash Flow ⁽¹⁾	\$54M	+ 79%
Free Cash Flow Conversion ⁽³⁾	100%	+3550 bps
CFD ACV ⁽⁴⁾	\$15M	+ 50%

Q4 FY25
ended September 30, 2025

vs. Q4 FY24

Revenue		
Total Revenue	\$45M	+ 4%
Fraud & Identity Solutions Revenue	\$25M	+ 11%
Check Verification Solutions Revenue	\$20M	- 4%
SaaS Revenue	\$21M	+ 19%
Profitability		
Non-GAAP Gross Profit ⁽¹⁾	\$38M	+ 1%
Non-GAAP Gross Margin ⁽¹⁾	84.0%	-200 bps
Adjusted EBITDA ⁽¹⁾	\$13M	- 17%
Adjusted EBITDA Margin ⁽¹⁾	28.7%	-700 bps
GAAP Net Income	\$2M	- 78%
Cash Flow		
Free Cash Flow ^(1,2)	\$19M	- 8%
Balance Sheet		
Cash, Equivalents & Investments	\$196M	+ \$55M
Debt	\$157M	+ \$10M
Net Cash / (Debt)	\$40M	+ \$44M

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

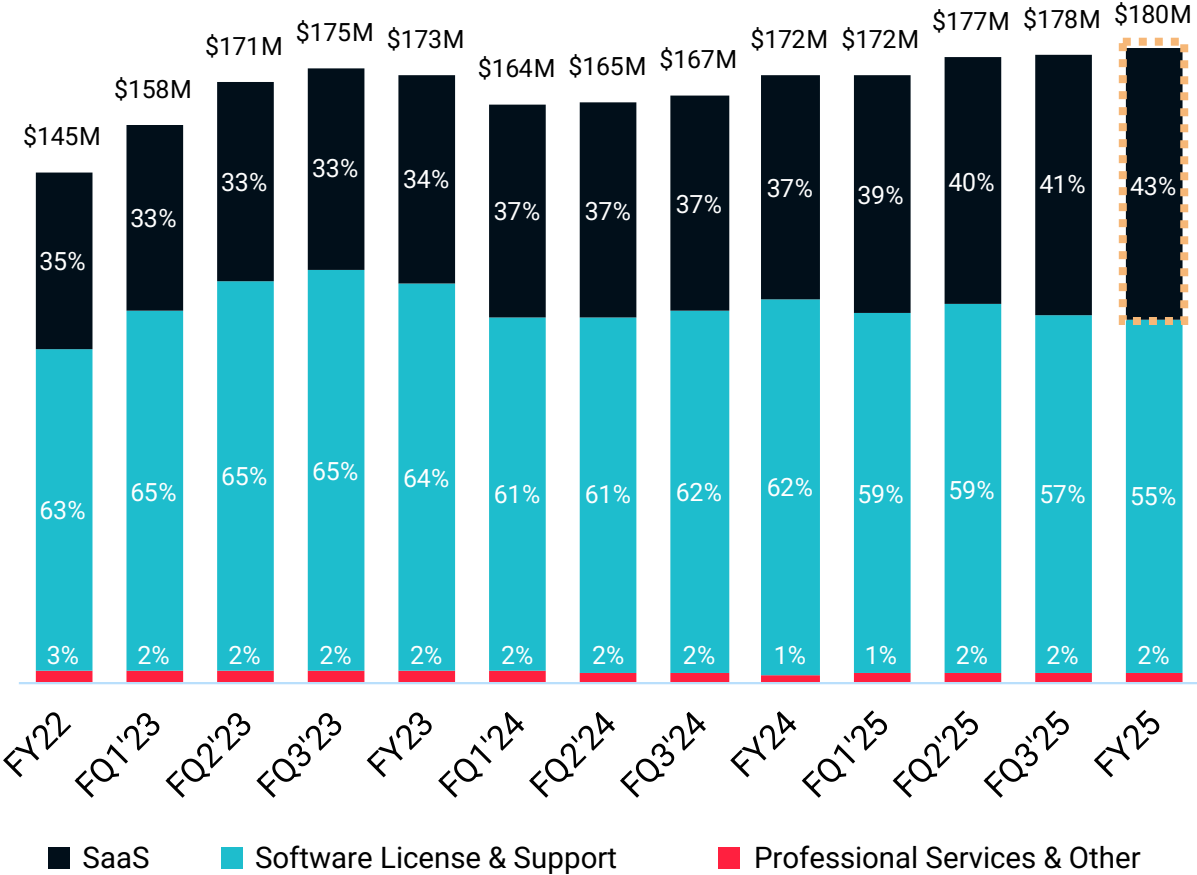
(4) Annual Contract Value (ACV) represents the current annualized value of active contracts as of the measurement date, reflecting the recurring contracted revenue that is currently in effect and being delivered. ACV excludes future contracted expansions not yet live and does not average the total contract 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



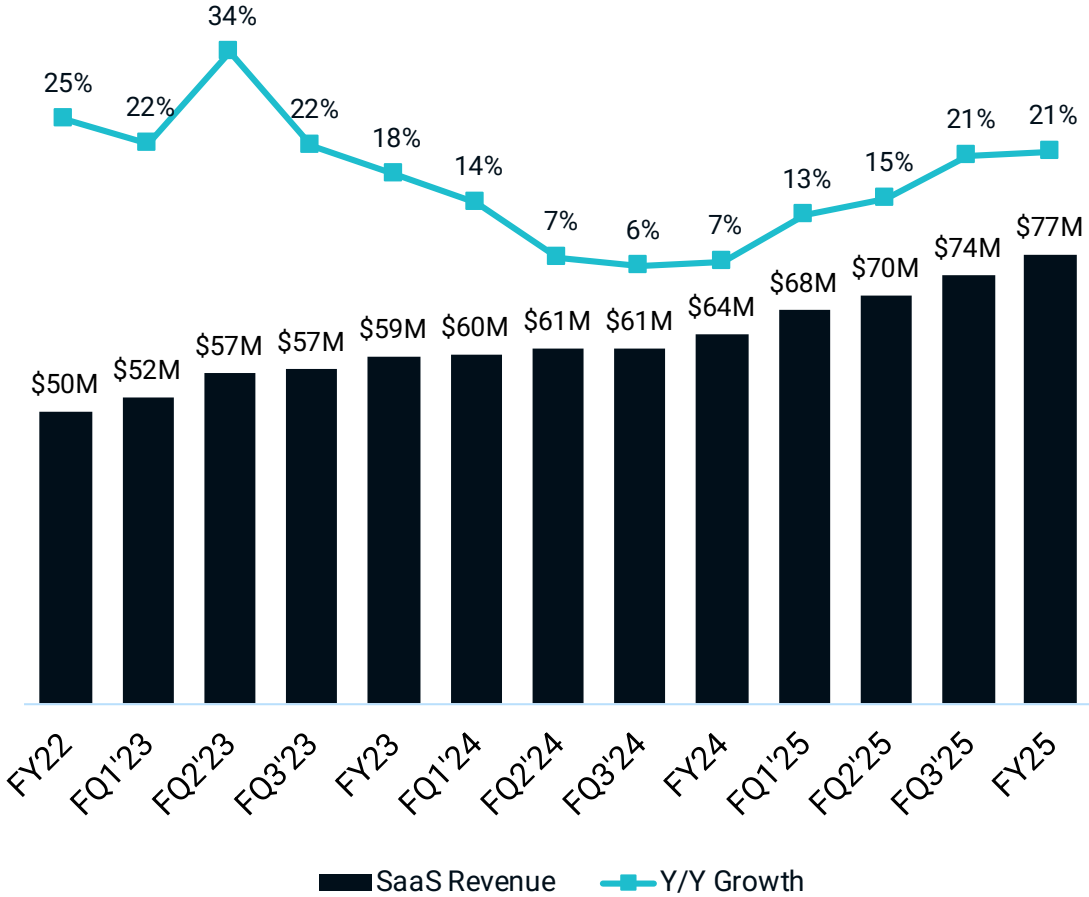
Total LTM Revenue **Up 4%Y/Y** (3-Year CAGR: 7%)

Total SaaS LTM Revenue **Up 21% Y/Y** (3-Year CAGR: 15%)

LTM Quarterly Revenue Trend
(\$ in Millions)



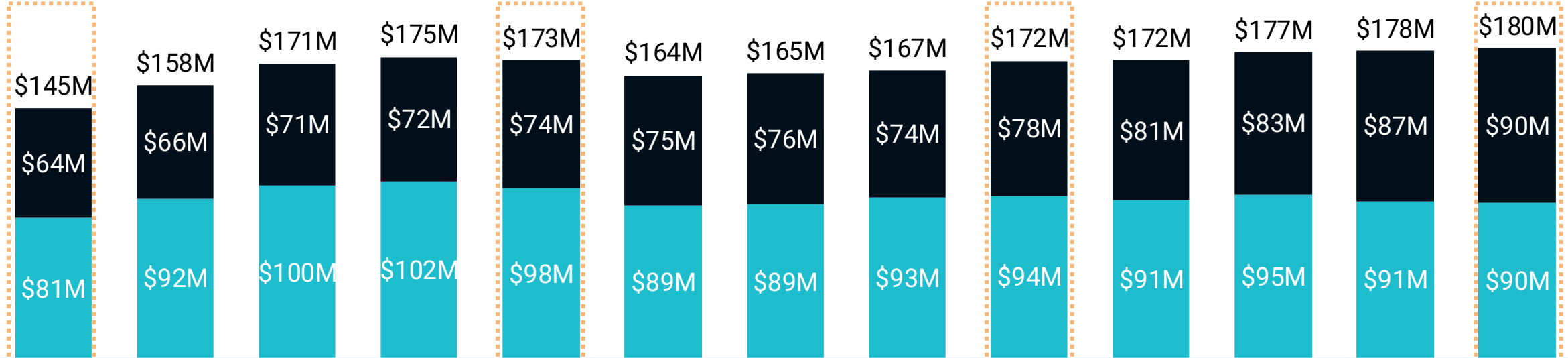
LTM Quarterly SaaS Revenue Trend
(\$ in Millions)



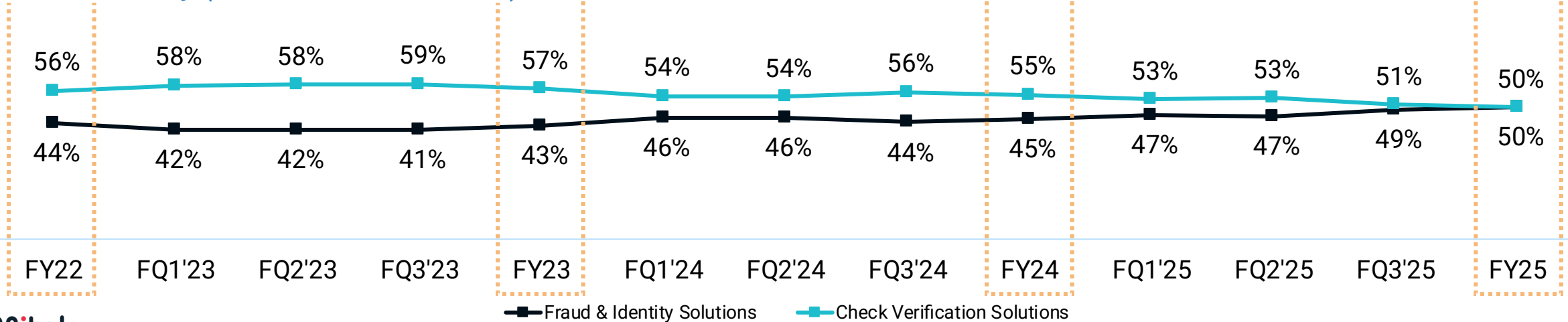


Increasing Fraud & Identity Solutions Mix Shift

LTM Quarterly Revenue Trend
(\$ in Millions)



LTM Quarterly (as % of Total Revenue)



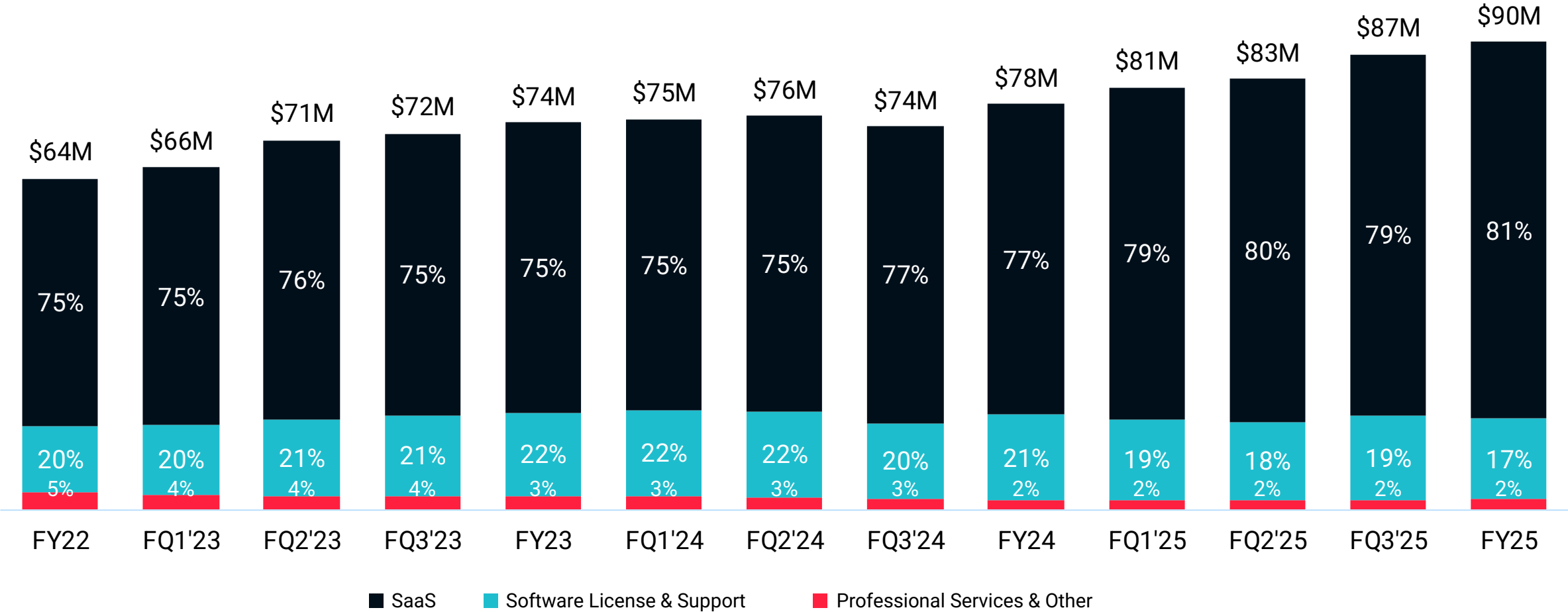


Fraud & Identity Solutions

LTM Total Revenue **Up 15% Y/Y** (3-Year CAGR: 12%)

SaaS LTM Revenue **Up 21% Y/Y** (3-Year CAGR: 15%)

LTM Quarterly Revenue Trend
(\$ in Millions)



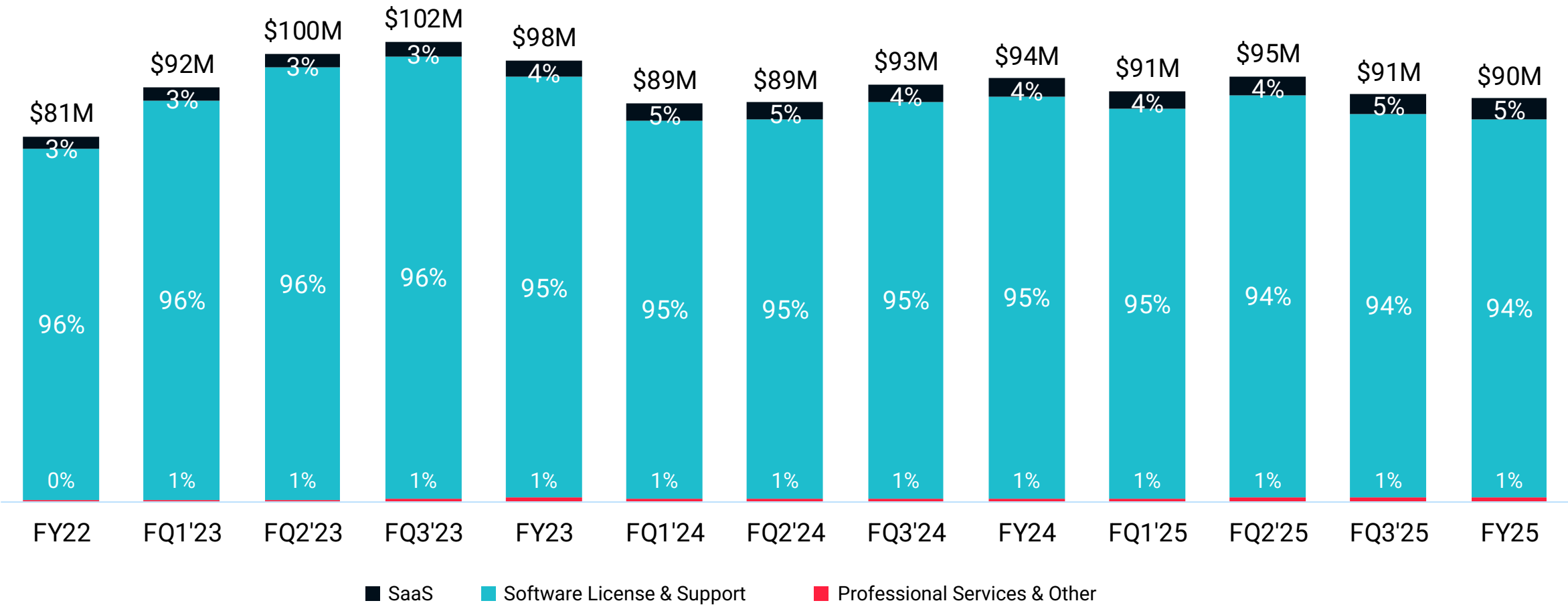


Check Verification Solutions

LTM Revenue **Down (5%) Y/Y** (3-Year CAGR: 3%)
SaaS LTM Revenue **Up 18% Y/Y** (3-Year CAGR: 18%)

LTM Quarterly Revenue Trend
(\$ in Millions)

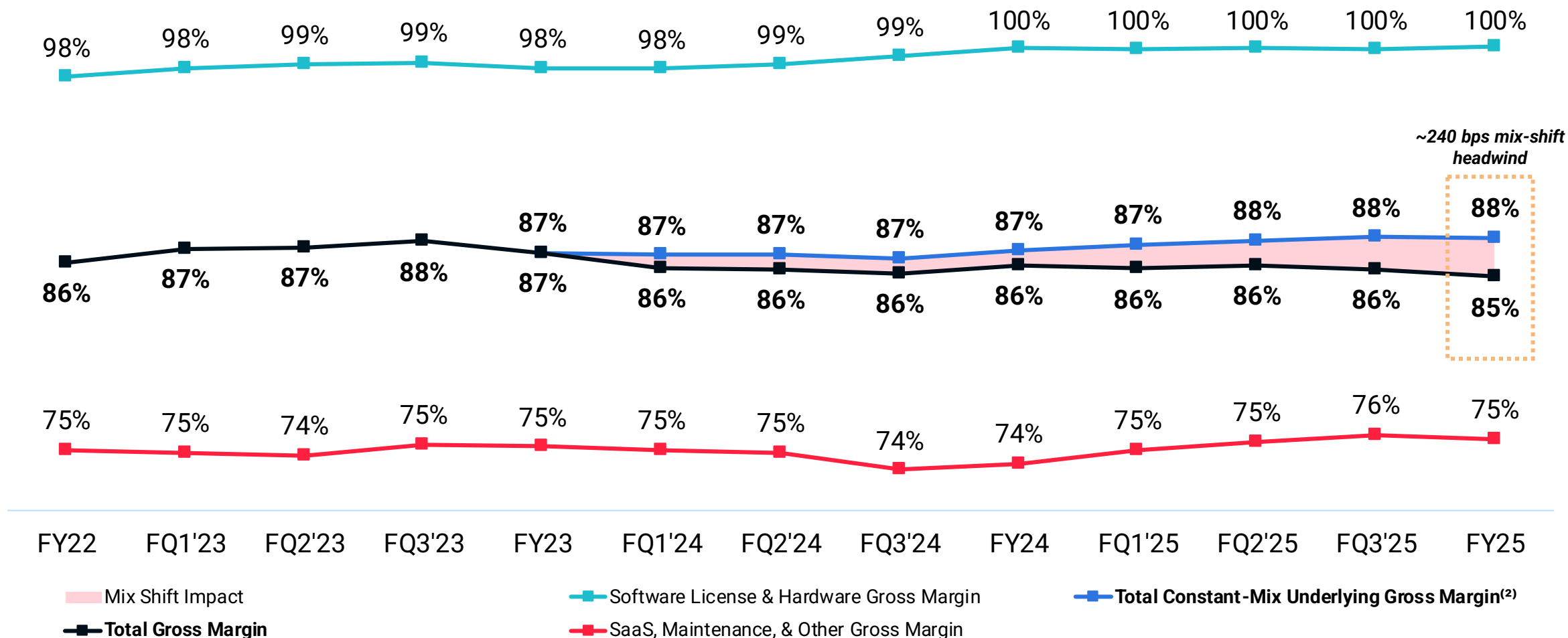
LTM view normalizes quarterly variability caused by software license renewal cycles



Gross Margin **Stability** While Strategic Mix Shift to SaaS Continues



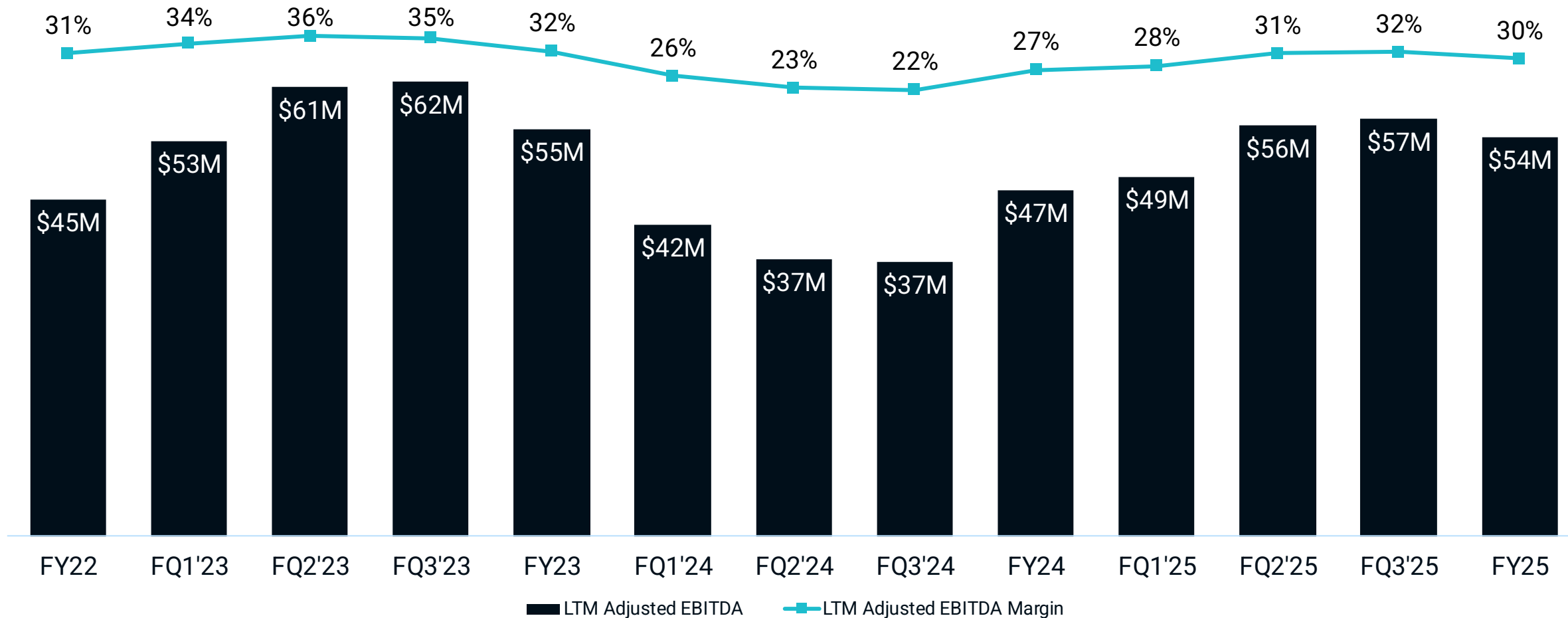
LTM Quarterly Non-GAAP Gross Margin Trend⁽¹⁾



Attractive Adjusted EBITDA Margins



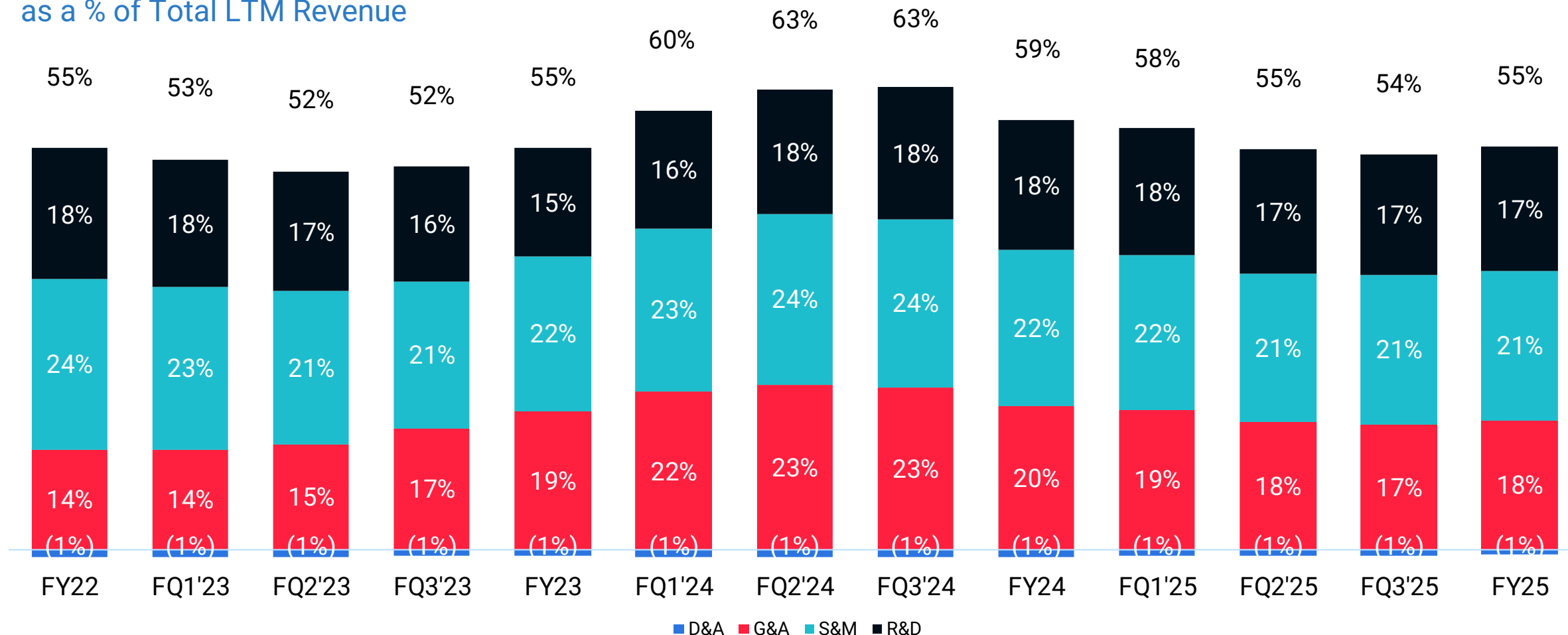
LTM Adjusted EBITDA and Adjusted EBITDA Margins⁽¹⁾
(\$ in Millions)



Operating Expense Composition

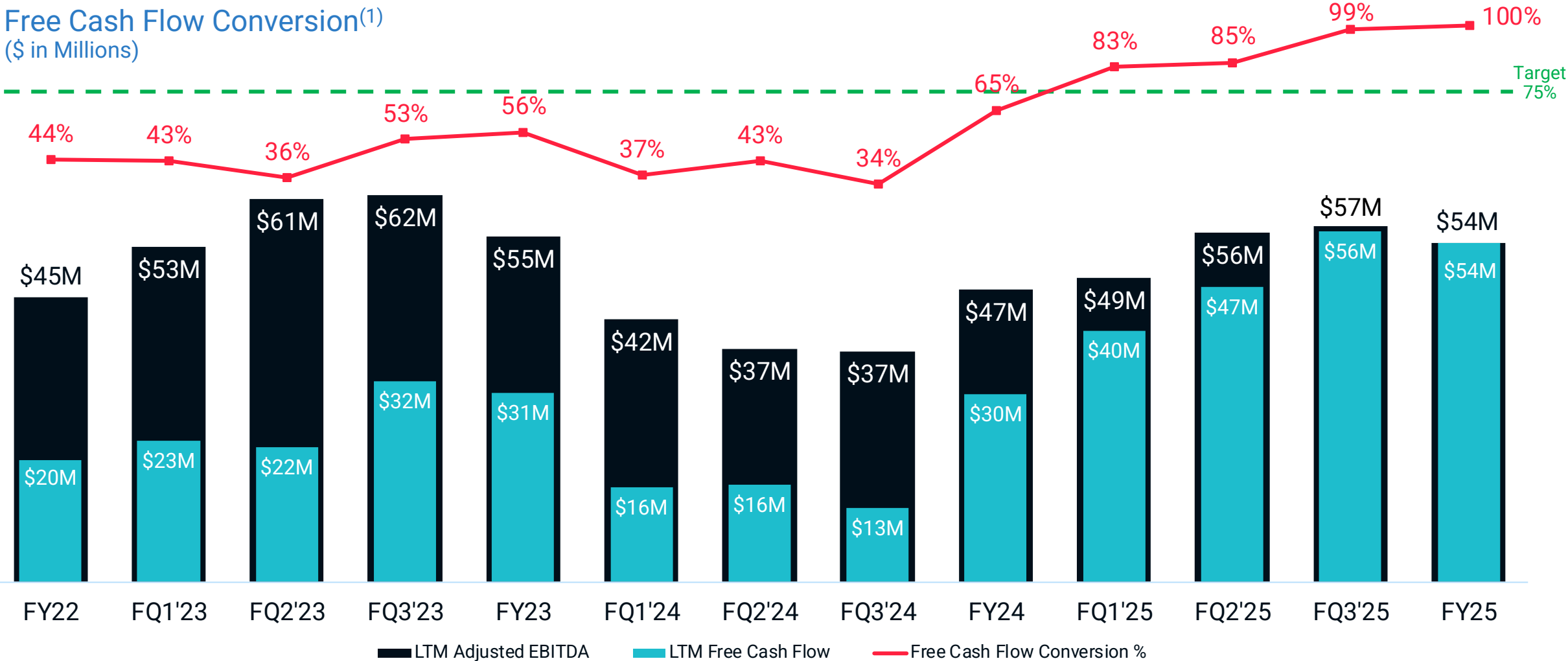


LTM Non-GAAP Opex (ex. D&A)⁽¹⁾
as a % of Total LTM Revenue





100% Free Cash Flow Conversion Surpasses 75% Target; Boosted By Some Non-Structural Tailwinds

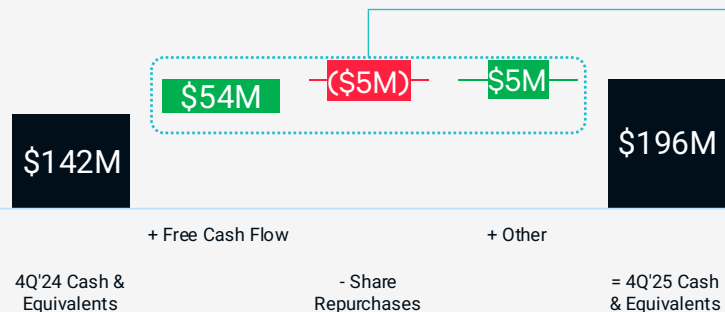


(1) See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

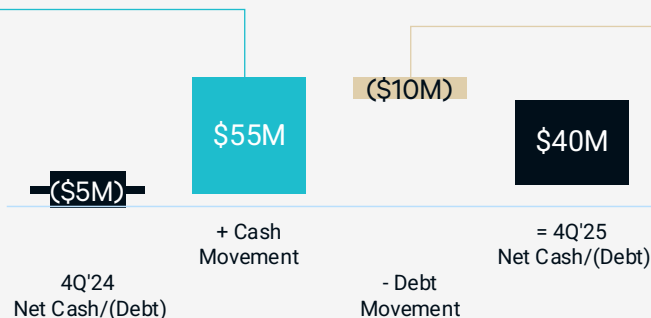
Stronger Balance Sheet Driven by Cash Generation and Disciplined Capital Allocation



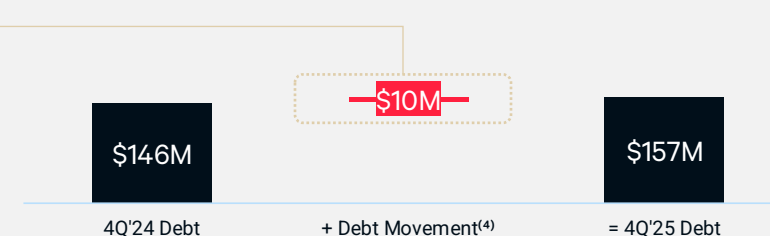
Strong **cash⁽¹⁾** generation expands liquidity



Net Cash⁽²⁾ position improves, enhancing financial flexibility



Debt⁽³⁾ position remains stable ahead of 2026 convertible note maturity



Disciplined capital deployment

Stronger balance sheet backed by cash flow

Uses of Capital:

	Q4 FY24 ended September 30	Q4 FY25 ended September 30	vs. Q4 FY24
Net Working Capital*	\$34M	\$28M	-\$6M
Long Term Assets (ex. GW & Intangibles)	\$32M	\$34M	+\$2M
Goodwill & Intangibles	\$186M	\$173M	-\$12M
Total Uses of Capital	\$251M	\$235M	-\$16M

Sources of Capital:

	Q4 FY24 ended September 30	Q4 FY25 ended September 30	vs. Q4 FY24
Deferred Revenue	\$22M	\$30M	+\$8M
Long Term Liabilities	\$10M	\$5M	-\$5M
Net Debt / (Cash)	\$5M	(\$40M)	-\$44M
Debt	\$146M	\$157M	-\$10M
Cash, Cash Equivalents & Investments	\$142M	\$196M	+\$55M
Stockholders' Equity	\$215M	\$240M	+\$25M
Total Sources of Capital	\$251M	\$235M	-\$16M

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.

Financial Outlook

Fiscal 2026

Financial Outlook⁽¹⁾ for FY'26



	FY22	FY23	FY24	FY25	FY26 Guidance ⁽¹⁾	Q1 FY26 Guidance ⁽¹⁾
Total Revenue	\$145M	\$173M	\$172M	\$180M	\$185 - \$195M	\$41 - \$44M
Y/Y Growth	21%	19%	(0%)	4%	Approximately 5.5%	
Fraud & Identity Solutions Revenue	\$64M	\$74M	\$78M	\$90M	\$101 - \$105M	
Y/Y Growth	34%	17%	5%	15%	Approximately 15%	
Adjusted EBITDA Margin ⁽²⁾	31%	32%	27%	30%	27% - 30%	

FY'26 Revenue Timing

(as a % of Total FY26 Revenue Guidance)



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.

New 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	FY23	FY24	FY25
Fraud and identity solutions															
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	\$ 55,770	\$ 59,713	\$ 72,415
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	16,083	16,529	15,458
Professional services and other	460	561	896	655	462	406	512	382	554	486	491	529	2,572	1,762	2,060
Total fraud and identity solutions revenue	\$ 15,855	\$ 17,750	\$ 22,928	\$ 17,892	\$ 16,492	\$ 18,408	\$ 20,881	\$ 22,223	\$ 19,569	\$ 20,119	\$ 25,535	\$ 24,710	\$ 74,425	\$ 78,004	\$ 89,933
Check verification solutions															
SaaS	\$ 738	\$ 920	\$ 969	\$ 1,062	\$ 1,052	\$ 935	\$ 984	\$ 905	\$ 1,134	\$ 1,205	\$ 1,161	\$ 1,095	\$ 3,689	\$ 3,876	\$ 4,595
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	93,535	89,559	84,081
Professional services and other	260	188	191	264	146	58	238	202	177	371	187	347	903	644	1,082
Total check verification solutions revenue	\$ 29,848	\$ 28,373	\$ 20,142	\$ 19,764	\$ 20,425	\$ 28,560	\$ 24,095	\$ 20,999	\$ 17,685	\$ 31,810	\$ 20,194	\$ 20,069	\$ 98,127	\$ 94,079	\$ 89,758
Consolidated results															
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	\$ 59,459	\$ 63,589	\$ 77,010
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	109,618	106,088	99,539
Professional services and other	720	749	1,087	919	608	464	750	584	731	857	678	876	3,475	2,406	3,142
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	\$ 172,552	\$ 172,083	\$ 179,691

Historical 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	FY23	FY24	FY25
Deposits															
Deposits software license															
Software license	\$ 24,453	\$ 22,226	\$ 18,290	\$ 13,243	\$ 14,048	\$ 22,494	\$ 21,793	\$ 15,773	\$ 11,097	\$ 24,700	\$ 17,529	\$ 14,335	\$ 78,212	\$ 74,108	\$ 67,661
Deposits SaaS, maintenance, and other															
SaaS	868	1,020	1,130	1,281	1,355	1,545	1,700	1,799	2,221	2,536	2,627	2,880	4,299	6,406	10,264
Maintenance	4,701	5,325	5,173	5,511	5,495	5,397	5,536	5,846	5,685	5,911	5,754	6,089	20,710	22,275	23,439
Professional services and other	259	189	201	264	179	68	257	266	282	542	312	514	913	769	1,650
Total deposits SaaS, maintenance, and other	5,828	6,534	6,504	7,056	7,029	7,010	7,493	7,911	8,188	8,989	8,693	9,483	25,922	29,450	35,353
Total deposits revenue	\$ 30,281	\$ 28,760	\$ 24,794	\$ 20,299	\$ 21,077	\$ 29,504	\$ 29,286	\$ 23,684	\$ 19,285	\$ 33,689	\$ 26,222	\$ 23,818	\$ 104,134	\$ 103,558	\$ 103,014
Identity															
Identity software license and hardware															
Software license	\$ 1,736	\$ 2,706	\$ 2,553	\$ 1,801	\$ 1,913	\$ 2,395	\$ 755	\$ 2,568	\$ 888	\$ 2,000	\$ 1,978	\$ 1,559	\$ 8,796	\$ 7,631	\$ 6,425
Hardware	187	328	604	247	19	-	114	-	-	-	-	-	1,366	133	-
Total identity software license and hardware	1,923	3,034	3,157	2,048	1,932	2,395	869	2,568	888	2,000	1,978	1,559	10,162	7,764	6,425
Identity SaaS, maintenance, and other															
SaaS	12,873	13,727	14,371	14,178	12,898	14,138	13,964	16,188	16,207	15,460	16,632	18,447	55,149	57,182	66,746
Maintenance	353	369	465	723	600	534	477	463	425	466	529	594	1,910	2,074	2,014
Professional services and other	273	233	283	408	410	397	380	319	449	314	368	361	1,197	1,505	1,492
Total identity SaaS, maintenance, and other	13,499	14,329	15,119	15,309	13,908	15,069	14,821	16,970	17,081	16,240	17,529	19,402	58,256	60,761	70,252
Total identity revenue	\$ 15,422	\$ 17,363	\$ 18,276	\$ 17,357	\$ 15,840	\$ 17,464	\$ 15,690	\$ 19,538	\$ 17,969	\$ 18,240	\$ 19,507	\$ 20,961	\$ 68,418	\$ 68,525	\$ 76,677
Consolidated results															
Total software license and hardware															
Software license	\$ 26,189	\$ 24,932	\$ 20,843	\$ 15,044	\$ 15,961	\$ 24,889	\$ 22,548	\$ 18,341	\$ 11,985	\$ 26,700	\$ 19,507	\$ 15,894	\$ 87,008	\$ 81,739	\$ 74,086
Hardware	187	328	604	247	19	-	114	-	-	-	-	-	1,366	133	-
Total software license and hardware	26,376	25,260	21,447	15,291	15,980	24,889	22,662	18,341	11,985	26,700	19,507	15,894	88,374	81,872	74,086
Total SaaS, maintenance, and other															
SaaS	13,741	14,747	15,501	15,459	14,253	15,683	15,664	17,987	18,428	17,996	19,259	21,327	59,448	63,588	77,010
Maintenance	5,054	5,694	5,638	6,234	6,095	5,931	6,013	6,309	6,110	6,377	6,283	6,683	22,620	24,349	25,453
Professional services and other	532	422	484	672	589	465	637	585	731	856	680	875	2,110	2,274	3,142
Total SaaS, maintenance, and other	19,327	20,863	21,623	22,365	20,937	22,079	22,314	24,881	25,269	25,229	26,222	28,885	84,178	90,211	105,605
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	\$ 172,552	\$ 172,083	\$ 179,691

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	FY23	FY24	FY25
Software license and hardware															
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	\$ 88,374	\$ 81,872	\$ 74,086
Cost of revenue (exclusive of depreciation & amortization)	169	219	428	597	40	29	54	186	67	16	53	82	1,413	309	218
Depreciation and amortization	1,119	1,099	1,105	1,113	1,136	1,147	1,162	1,189	1,190	1,164	948	691	4,436	4,634	3,993
GAAP gross profit	25,088	23,942	19,914	13,581	14,804	23,713	21,446	16,966	10,728	25,520	18,506	15,121	82,525	76,929	69,875
Depreciation and amortization	1,119	1,099	1,105	1,113	1,136	1,147	1,162	1,189	1,190	1,164	948	691	4,436	4,634	3,993
Non-GAAP gross profit	\$ 26,207	\$ 25,041	\$ 21,019	\$ 14,694	\$ 15,940	\$ 24,860	\$ 22,608	\$ 18,155	\$ 11,918	\$ 26,684	\$ 19,454	\$ 15,812	\$ 86,961	\$ 81,563	\$ 73,868
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%	93.4%	94.0%	94.3%
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%	98.4%	99.6%	99.7%
SaaS, maintenance, and other															
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	\$ 84,178	\$ 90,211	\$ 105,605
Cost of revenue (exclusive of depreciation & amortization)	4,900	5,679	5,284	5,675	5,494	6,186	6,428	5,978	5,877	6,515	6,969	7,208	21,538	24,086	26,569
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	2,242	8,201	8,473	8,687
GAAP gross profit	12,404	13,168	14,239	14,628	13,337	13,786	13,788	16,741	17,261	16,621	17,032	19,435	54,439	57,652	70,349
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	2,242	8,201	8,473	8,687
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181	143	468	574	647
Non-GAAP gross profit	\$ 14,553	\$ 15,249	\$ 16,464	\$ 16,842	\$ 15,572	\$ 16,017	\$ 16,080	\$ 19,030	\$ 19,553	\$ 18,876	\$ 19,434	\$ 21,820	\$ 63,108	\$ 66,699	\$ 79,683
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%	64.7%	63.9%	66.6%
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%	75.0%	73.9%	75.5%
Consolidated results															
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	\$ 172,552	\$ 172,083	\$ 179,691
Cost of revenue (exclusive of depreciation & amortization)	5,069	5,898	5,712	6,272	5,534	6,215	6,482	6,164	5,944	6,531	7,022	7,290	22,951	24,395	26,787
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	2,933	12,637	13,107	12,680
GAAP gross profit	37,492	37,110	34,153	28,209	28,141	37,499	35,234	33,707	27,989	42,141	35,538	34,556	136,964	134,581	140,224
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	2,933	12,637	13,107	12,680
Stock-based compensation expense	126	65	125	152	129	124	194	127	161	162	181	143	468	574	647
Non-GAAP gross profit	\$ 40,760	\$ 40,290	\$ 37,483	\$ 31,536	\$ 31,512	\$ 40,877	\$ 38,688	\$ 37,185	\$ 31,471	\$ 45,560	\$ 38,888	\$ 37,632	\$ 150,069	\$ 148,262	\$ 153,551
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%	79.4%	78.2%	78.0%
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%	87.0%	86.2%	85.5%

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	FY23	FY24	FY25
GAAP net income (loss)	\$ 4,730	\$ 5,169	(428)	(1,444)	(5,793)	\$ 282	\$ 216	\$ 8,573	(4,612)	\$ 9,152	\$ 2,396	\$ 1,860	\$ 8,027	\$ 3,278	\$ 8,796
Add:															
Income tax (benefit) provision	1,846	1,808	783	(2,123)	(1,744)	(697)	(375)	(1,371)	(297)	916	749	1,445	2,314	(4,187)	2,813
Other (income) expense, net	(336)	(458)	(925)	(2,121)	(1,642)	(1,190)	(1,437)	(1,851)	(563)	(1,110)	(1,805)	(1,120)	(3,840)	(6,119)	(4,598)
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	9,063	9,259	9,779
GAAP operating income (loss)	\$ 8,377	\$ 8,682	\$ 1,792	(3,287)	(6,916)	\$ 698	\$ 734	\$ 7,715	(3,074)	\$ 11,365	\$ 3,809	\$ 4,690	\$ 15,564	\$ 2,231	\$ 16,790
NonGAAP Adjustments															
Depreciation expense	\$ 343	\$ 424	\$ 420	\$ 540	\$ 391	\$ 451	\$ 538	\$ 375	\$ 395	\$ 344	\$ 432	\$ 144	\$ 1,727	\$ 1,755	\$ 1,315
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	16,992	15,156	14,143
Net changes in estimated fair value of acquisition-	334	(184)	1,944	(38)	136	-	-	-	-	-	-	-	2,056	136	-
Litigation and other legal costs	253	472	394	250	2,169	918	158	251	233	187	37	28	1,369	3,496	485
Executive transition costs	-	581	91	7	209	559	1,265	599	494	27	-	285	679	2,632	806
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	10,463	12,624	16,810
Non-recurring audit fees	740	633	812	1,816	1,638	2,373	1,014	931	867	263	807	806	4,001	5,956	2,743
Enterprise risk, portfolio positioning and other relat	-	-	-	-	996	-	-	-	-	-	-	-	-	996	-
Restructuring costs	1,776	210	14	114	48	530	1,070	114	808	29	-	3	2,114	1,762	840
Adjusted EBITDA	\$ 18,752	\$ 17,980	\$ 12,374	\$ 5,859	\$ 5,949	\$ 13,264	\$ 12,112	\$ 15,419	\$ 7,845	\$ 20,167	\$ 13,067	\$ 12,853	\$ 54,965	\$ 46,744	\$ 53,932
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	\$ 172,552	\$ 172,083	\$ 179,691
Adjusted EBITDA Margin	41.0%	39.0%	28.7%	15.6%	16.1%	28.2%	26.9%	35.7%	21.1%	38.8%	28.6%	28.7%	31.9%	27.2%	30.0%

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	FY23	FY24	FY25
Net cash provided by (used in) operating activities	\$ 5,260	\$ 6,301	\$ 16,552	\$ 3,473	(9,463)	\$ 7,064	\$ 12,985	\$ 21,102	\$ 565	\$ 13,743	\$ 21,571	\$ 19,461	\$ 31,586	\$ 31,688	\$ 55,340
Less:															
Purchases of property and equipment, net	(154)	(218)	(284)	(378)	(241)	(483)	(431)	(283)	(335)	(232)	(329)	(259)	(1,034)	(1,438)	(1,155)
Free Cash Flow	\$ 5,106	\$ 6,083	\$ 16,268	\$ 3,095	(9,704)	\$ 6,581	\$ 12,554	\$ 20,819	\$ 230	\$ 13,511	\$ 21,242	\$ 19,202	\$ 30,552	\$ 30,250	\$ 54,185
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	\$ 172,552	\$ 172,083	\$ 179,691
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	\$ 54,965	\$ 46,744	\$ 53,932
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%	30.0%	31.9%	27.2%	30.0%
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	\$ 30,552	\$ 30,250	\$ 54,185
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%	100.5%	55.6%	64.7%	100.5%

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	FY23	FY24	FY25
Selling and marketing	\$ 9,515	\$ 9,623	\$ 10,296	\$ 11,117	\$ 9,856	\$ 11,021	\$ 10,354	\$ 9,538	\$ 9,695	\$ 10,540	\$ 11,127	\$ 10,154	\$ 40,551	\$ 40,769	\$ 41,516
Non-GAAP adjustments:															
Stock-based compensation expense	492	1,057	874	600	821	940	818	462	974	1,035	950	939	3,023	3,041	3,898
Non-GAAP selling and marketing	\$ 9,023	\$ 8,566	\$ 9,422	\$ 10,517	\$ 9,035	\$ 10,081	\$ 9,536	\$ 9,076	\$ 8,721	\$ 9,505	\$ 10,177	\$ 9,215	\$ 37,528	\$ 37,728	\$ 37,618
Research and development	\$ 7,670	\$ 7,373	\$ 7,461	\$ 6,484	\$ 8,874	\$ 9,713	\$ 9,982	\$ 6,073	\$ 8,323	\$ 9,766	\$ 8,960	\$ 8,235	\$ 28,988	\$ 34,642	\$ 35,284
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	2,757	3,368	4,206
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	\$ 7,778	\$ 26,231	\$ 31,274	\$ 31,078
General and administrative	\$ 8,479	\$ 10,059	\$ 11,588	\$ 13,212	\$ 15,538	\$ 14,943	\$ 12,604	\$ 9,908	\$ 11,901	\$ 10,098	\$ 11,251	\$ 11,082	\$ 43,338	\$ 52,993	\$ 44,332
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	4,215	5,641	8,059
Litigation and other legal costs	253	472	394	250	2,169	918	158	251	233	187	37	28	1,369	3,496	485
Executive transition costs	-	581	91	7	209	559	1,265	599	494	27	-	285	679	2,632	806
Non-recurring audit fees	740	633	812	1,816	1,638	2,373	1,014	931	867	263	807	806	4,001	5,956	2,743
Enterprise risk, portfolio positioning and other related costs	-	-	-	-	996	-	-	-	-	-	-	-	-	996	-
Non-GAAP general and administrative	\$ 6,217	\$ 7,694	\$ 9,285	\$ 9,878	\$ 9,087	\$ 9,635	\$ 8,938	\$ 6,610	\$ 8,101	\$ 7,804	\$ 8,403	\$ 7,931	\$ 33,074	\$ 34,272	\$ 32,239
Total Non-GAAP operating expense	\$ 22,355	\$ 22,730	\$ 25,529	\$ 26,219	\$ 25,955	\$ 28,063	\$ 27,114	\$ 22,142	\$ 24,021	\$ 25,737	\$ 26,253	\$ 24,924	\$ 96,833	\$ 103,274	\$ 100,935



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