Mitek Systems Inc.

MITK

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0000807863

B/C

on the B/C boundary of 469 graded peers in business equipm...

rank 186 of 469; percentile 39.5; sampling error 2.3 points; lower is stronger

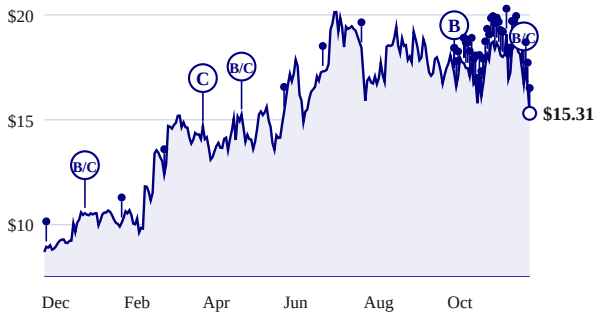
A B C D E

B/C, the elk



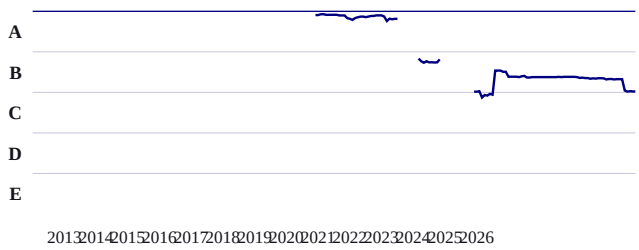
Scoreboard	
Profitability	C percentile 42.4
Solvency	B/C percentile 40.8
Growth and financing	C percentile 53.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $459.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Dec 11, 2025 345 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$15.27 2026-11-20; market equity $689.0M; no price enters the letter

Share price, twelve months to the rescan



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

Letter at every rescan, 2012 to 2026



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

Business, in the company's words

opening of Item 1 of the 10-K received Dec 11, 2025

Mitek Systems, Inc. ("Mitek" or the "Company") is a global provider of digital identity verification and fraud prevention solutions. The Company's technologies help organizations verify identities, mitigate fraud risk, and enable secure digital interactions in response to increasingly complex and evolving threats, including those driven by artificial intelligence ("AI"). Mitek's platform addresses key use cases across digital interactions and customer lifecycle, including new account openings, account access, and mobile check deposit.

The thirteen inputs

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

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.4						
Gross profitability	not computable	29.4%				
one or more required annual facts are missing						
Return on invested capital	11.9%	11.2%		46.7	123	2025-09-30

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Accruals ratio	(10.7%)	(7.4%)		38.1	566	2025-09-30
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 40.8						
Altman Z double-prime	1.78	2.18		48.3	517	2025-09-30
Net debt to EBITDA	(8.28x)	1.11x		0.7	138	2025-09-30
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	1.19x	1.98x		73.5	600	2025-09-30
Growth and financing, sleeve percentile 53.5						
Revenue growth, three-year compound	7.5%	6.6%		46.6	503	2025-09-30
Free cash flow growth, three-year compound	39.4%	17.4%		23.4	253	2025-09-30
Reinvestment rate	(814.3%)	14.3%		96.7	213	2025-09-30
Asset growth, three years	8.0%	5.0%		39.4	519	2025-09-30
Net share issuance, one year	1.8%	0.5%		61.3	404	2025-11-30

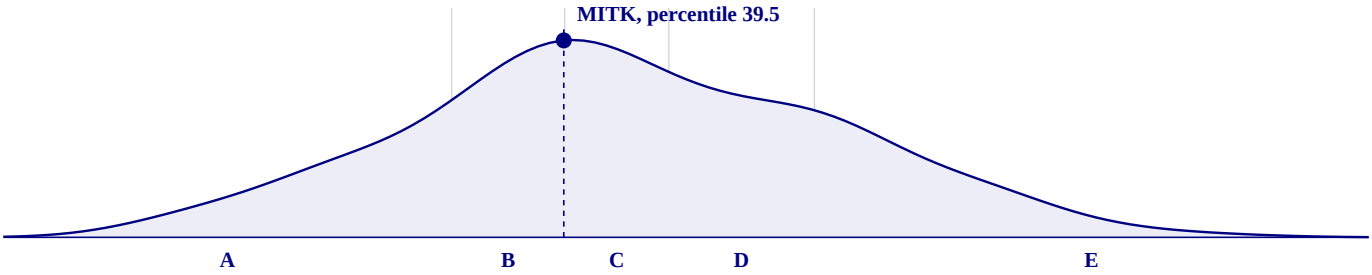
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 149,818,000 USD; Altman Z is not used

Among 469 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
181	Legalzoom.Com, Inc. (LZ)	38.5	B/C	
182	10x Genomics, Inc. (TXG)	38.7	B/C	fortress balance sheet
183	Silicon Laboratories Inc. (SLAB)	38.9	B/C	
184	Plexus Corp. (PLXS)	39.1	B/C	fortress balance sheet
185	R F Industries Ltd. (RFIL)	39.3	B/C	
186	Mitek Systems Inc. (MITK)	39.5	B/C	fortress balance sheet
187	BEL Fuse Inc. (BELFA)	39.7	B/C	
188	Flex Ltd. (FLEX)	40.0	B/C	
189	Blackline, Inc. (BL)	40.2	B/C	
190	Itron, Inc. (ITRI)	40.4	B/C	
191	PagerDuty, Inc. (PD)	40.6	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	85.1%	(2.2%)	87
Distance from 52-week high	(24.0%)	(41.7%)	71
EBIT to enterprise value	2.6%	2.0%	55

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Free cash flow yield	7.8%	3.1%	78
Book value to price	0.36	0.31	56
Sales to price	0.26	0.35	42
Composite equity issuance, five years	5.9%	4.3%	52
Relative strength against the sector, log excess return	0.35	(0.29)	87
Twelve-month failure probability, CHS model	0.03%	0.05%	19

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$90.0M
Operating cash flow, four quarters	$53.7M
Months of runway	not finite
Days since last periodic filing	107 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$9.6M

Sources

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

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$16.8M	2025-09-30	2025-12-11	10-K	25-056520
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.6M	2025-09-30	2025-12-11	10-K	25-056520
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.8M	2025-09-30	2025-12-11	10-K	25-056520
4	total debt	us-gaap:LongTermDebt	$4.3M	2025-09-30	2025-12-11	10-K	25-056520
5	book equity	us-gaap:StockholdersEquity	$240.3M	2025-09-30	2025-12-11	10-K	25-056520
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$154.2M	2025-09-30	2025-12-11	10-K	25-056520
7	total debt	us-gaap:LongTermDebt	$2.7M	2024-09-30	2024-12-16	10-K	24-000142
8	book equity	us-gaap:StockholdersEquity	$214.8M	2024-09-30	2025-12-11	10-K	25-056520
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$93.5M	2024-09-30	2025-12-11	10-K	25-056520
10	net income	us-gaap:NetIncomeLoss	$8.8M	2025-09-30	2025-12-11	10-K	25-056520
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.3M	2025-09-30	2025-12-11	10-K	25-056520
12	assets	us-gaap:Assets	$459.1M	2025-09-30	2025-12-11	10-K	25-056520
13	assets	us-gaap:Assets	$413.8M	2024-09-30	2025-12-11	10-K	25-056520
14	current assets	us-gaap:AssetsCurrent	$248.5M	2025-09-30	2025-12-11	10-K	25-056520
15	current liabilities	us-gaap:LiabilitiesCurrent	$209.0M	2025-09-30	2025-12-11	10-K	25-056520
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$26.2M	2025-09-30	2025-12-11	10-K	25-056520
17	liabilities	us-gaap:Liabilities	$218.9M	2025-09-30	2025-12-11	10-K	25-056520
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3M	2025-09-30	2025-12-11	10-K	25-056520
19	operating income	us-gaap:OperatingIncomeLoss	$15.6M	2023-09-30	2025-12-11	10-K	25-056520
20	interest expense	us-gaap:InterestExpense	$9.1M	2023-09-30	2024-03-19	10-K	24-002926
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$179.7M	2025-09-30	2025-12-11	10-K	25-056520
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$172.1M	2024-09-30	2025-12-11	10-K	25-056520
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$172.6M	2023-09-30	2025-12-11	10-K	25-056520
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$144.8M	2022-09-30	2024-12-16	10-K	24-000142

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25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2025-09-30	2025-12-11	10-K	25-056520
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.7M	2024-09-30	2025-12-11	10-K	25-056520
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-09-30	2025-12-11	10-K	25-056520
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.6M	2023-09-30	2025-12-11	10-K	25-056520
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-09-30	2025-12-11	10-K	25-056520
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.1M	2022-09-30	2024-12-16	10-K	24-000142
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-09-30	2024-12-16	10-K	24-000142
32	current assets	us-gaap:AssetsCurrent	$185.1M	2024-09-30	2025-12-11	10-K	25-056520
33	current liabilities	us-gaap:LiabilitiesCurrent	$42.1M	2024-09-30	2025-12-11	10-K	25-056520
34	assets	us-gaap:Assets	$405.4M	2023-09-30	2024-12-16	10-K	24-000142
35	assets	us-gaap:Assets	$364.5M	2022-09-30	2024-03-19	10-K	24-002926
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,742,350	2025-11-30	2025-12-11	10-K	25-056520
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,917,357	2024-11-29	2024-12-16	10-K	24-000142

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