

# Mitek Systems Inc. (MITK)

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

|                                                |                                                                                                                                                                                                                                       |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mitek Systems Inc.<br>MITK; business equipment |                                                                                                                                                                                                                                       |
| Grade                                          | <div><div>B</div><div><div><div></div><div></div><div></div><div></div><div></div></div><div>A B C D E</div><div>second fifth of 497 graded peers<br/>percentile 31.9; sampling error 2.2 points; lower is stronger</div></div></div> |
| Rank                                           | 159 of 497                                                                                                                                                                                                                            |
| Profitability                                  | C <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 43.0</div></div>                                                                                                                             |
| Solvency                                       | B <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 33.9</div></div>                                                                                                                             |
| Growth and financing                           | C <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 53.4</div></div>                                                                                                                             |
| Reliability                                    | 0.87 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                                 |
| Size band                                      | \$120M to \$591M assets<br>total assets \$459.1M                                                                                                                                                                                      |
| Standard universe                              | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                                   |
| Warnings                                       | none active; fortress balance sheet                                                                                                                                                                                                   |
| Inputs computable                              | 11 of 14                                                                                                                                                                                                                              |
| Graded from                                    | filings received through Dec 11, 2025<br>302 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026                                                                                                                |
| Last close                                     | \$17.08<br>2026-10-08; market equity \$770.7M                                                                                                                                                                                         |
| Price used in grade                            | None                                                                                                                                                                                                                                  |



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Dec 21, 2020, B from Mar 21, 2024, B/C from Dec 21, 2025, B from Aug 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 43.0</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | not computable | 28.5%       |            |       | one or more required annual facts are missing                             |
| Return on invested capital                          |                      | 11.9%          | 10.9%       | 46.7       | 136   | 2025-09-30                                                                |
| Accruals ratio                                      |                      | (10.7%)        | (7.4%)      | 39.4       | 621   | 2025-09-30                                                                |
| Gross margin stability, five years                  |                      | not computable | 2.4 pts     |            |       | five annual gross margins are required; found 0                           |
| <b>Solvency, sleeve percentile 33.9</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | 0.03%          | 0.05%       | 15.0       | 101   | 2026-06-30                                                                |
| Altman Z double-prime                               |                      | 1.78           | 2.18        | 47.1       | 566   | 2025-09-30                                                                |
| Net debt to EBITDA                                  |                      | (8.28x)        | 1.11x       | 0.7        | 147   | 2025-09-30                                                                |
| Interest coverage                                   |                      | not computable | 3.77x       |            |       | latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30 |
| Current ratio                                       |                      | 1.19x          | 2.02x       | 72.8       | 666   | 2025-09-30                                                                |
| <b>Growth and financing, sleeve percentile 53.4</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | 7.5%           | 6.4%        | 46.4       | 538   | 2025-09-30                                                                |
| Free cash flow growth, three-year compound          |                      | 39.4%          | 17.2%       | 23.2       | 268   | 2025-09-30                                                                |
| Reinvestment rate                                   |                      | (814.3%)       | 14.3%       | 96.4       | 226   | 2025-09-30                                                                |
| Asset growth, three years                           |                      | 8.0%           | 5.0%        | 39.0       | 563   | 2025-09-30                                                                |
| Net share issuance, one year                        |                      | 1.8%           | 0.5%        | 62.1       | 407   | 2025-11-30                                                                |

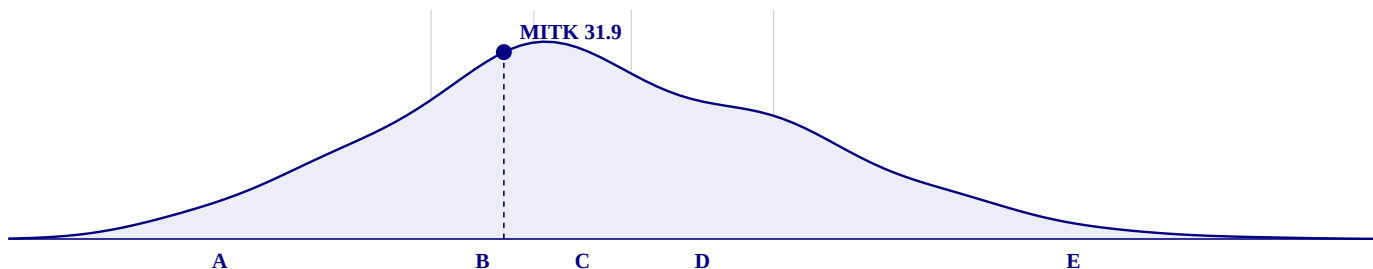
## Warnings

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 497 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               |
|------|------------------------------------|------------|--------|------------------------|
| 154  | Where Food Comes From, Inc. (WFCF) | 30.8       | B      | fortress balance sheet |
| 155  | CTS Corp. (CTS)                    | 31.0       | B      | fortress balance sheet |

|     |                                        |      |   |               |
|-----|----------------------------------------|------|---|---------------|
| 156 | CarGurus, Inc. (CARG)                  | 31.2 | B | fortress      |
|     |                                        |      |   | balance sheet |
| 157 | Wetouch Technology Inc. (WETH)         | 31.5 | B | late filer    |
| 158 | Transact Technologies Inc. (TACT)      | 31.7 | B |               |
| 159 | Mitek Systems Inc. (MITK) <            | 31.9 | B | fortress      |
|     |                                        |      |   | balance sheet |
| 160 | CS Disco, Inc. (LAW)                   | 32.1 | B |               |
| 161 | Snap Inc. (SNAP)                       | 32.3 | B |               |
| 162 | Shoals Technologies Group, Inc. (SHLS) | 32.5 | B |               |
| 163 | Consensus Cloud Solutions, Inc. (CCSI) | 32.7 | B |               |
| 164 | Intapp, Inc. (INTA)                    | 32.9 | B |               |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 88.9%   | 2.2%        | 90         |
| Distance from 52-week high                              | (15.2%) | (30.0%)     | 71         |
| EBIT to enterprise value                                | 2.3%    | 1.5%        | 58         |
| Free cash flow yield                                    | 7.0%    | 2.7%        | 77         |
| Book value to price                                     | 0.33    | 0.23        | 58         |
| Sales to price                                          | 0.23    | 0.30        | 43         |
| Composite equity issuance, five years                   | 5.9%    | 3.9%        | 54         |
| Relative strength against the sector, log excess return | 0.35    | (0.26)      | 90         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-09-30</b> |                                |
| 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                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$90.0M                        |
| Operating cash flow, four quarters                        | \$53.7M                        |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                   | \$10.5M                        |

## Sources

each row links to the 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 | 0001628280-25-056520 |
| 2  | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$11.6M  | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 3  | income tax       | us-gaap:IncomeTaxExpenseBenefit                                     | \$2.8M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 4  | total debt       | us-gaap:LongTermDebt                                                | \$4.3M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 5  | book equity      | us-gaap:StockholdersEquity                                          | \$240.3M | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 6  | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$154.2M | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 7  | total debt       | us-gaap:LongTermDebt                                                | \$2.7M   | 2024-09-30 | 2024-12-16 | 10-K | 0000807863-24-000142 |
| 8  | book equity      | us-gaap:StockholdersEquity                                          | \$214.8M | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 9  | cash             | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$93.5M  | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 10 | net income       | us-gaap:NetIncomeLoss                                               | \$8.8M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |

|    |                           |                                                             |            |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 11 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$55.3M    | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 12 | assets                    | us-gaap:Assets                                              | \$459.1M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 13 | assets                    | us-gaap:Assets                                              | \$413.8M   | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 14 | current assets            | us-gaap:AssetsCurrent                                       | \$248.5M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 15 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$209.0M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 16 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                  | -\$26.2M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 17 | liabilities               | us-gaap:Liabilities                                         | \$218.9M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                | \$1.3M     | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 19 | operating income          | us-gaap:OperatingIncomeLoss                                 | \$15.6M    | 2023-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 20 | interest expense          | us-gaap:InterestExpense                                     | \$9.1M     | 2023-09-30 | 2024-03-19 | 10-K | 0000950123-24-002926 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$179.7M   | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$172.1M   | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$172.6M   | 2023-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 24 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$144.8M   | 2022-09-30 | 2024-12-16 | 10-K | 0000807863-24-000142 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.2M     | 2025-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$31.7M    | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.4M     | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$31.6M    | 2023-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.0M     | 2023-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$21.1M    | 2022-09-30 | 2024-12-16 | 10-K | 0000807863-24-000142 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.1M     | 2022-09-30 | 2024-12-16 | 10-K | 0000807863-24-000142 |
| 32 | current assets            | us-gaap:AssetsCurrent                                       | \$185.1M   | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 33 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$42.1M    | 2024-09-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 34 | assets                    | us-gaap:Assets                                              | \$405.4M   | 2023-09-30 | 2024-12-16 | 10-K | 0000807863-24-000142 |
| 35 | assets                    | us-gaap:Assets                                              | \$364.5M   | 2022-09-30 | 2024-03-19 | 10-K | 0000950123-24-002926 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 45,742,350 | 2025-11-30 | 2025-12-11 | 10-K | 0001628280-25-056520 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 44,917,357 | 2024-11-29 | 2024-12-16 | 10-K | 0000807863-24-000142 |