

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended December 31, 2025**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to .**

**Commission File Number 001-35231**

**MITEK SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**87-0418827**

(I.R.S. Employer  
Identification No.)

**770 First Avenue, Suite 425**

**San Diego, California**

(Address of principal executive offices)

**92101**

(Zip Code)

**(619) 269-6800**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                       | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.001 per share | MITK              | The NASDAQ Capital Market                 |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 45,316,289 shares of the registrant's common stock outstanding as of January 30, 2026.

**MITEK SYSTEMS, INC.**  
**FORM 10-Q**  
**For The Quarterly Period Ended December 31, 2025**  
**INDEX**

**PART I. FINANCIAL INFORMATION**

|                                                                                                                                                                   | Page No.           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Item 1. <a href="#">Financial Statements</a>                                                                                                                      | <a href="#">1</a>  |
| <a href="#">Condensed Consolidated Balance Sheets at December 31, 2025 (Unaudited) and September 30, 2025</a>                                                     | <a href="#">1</a>  |
| <a href="#">Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited) for the Three Months Ended December 31, 2025 and 2024</a> | <a href="#">2</a>  |
| <a href="#">Condensed Consolidated Statements of Stockholders' Equity (Unaudited) for the Three Ended December 31, 2025 and 2024</a>                              | <a href="#">3</a>  |
| <a href="#">Condensed Consolidated Statements of Cash Flows (Unaudited) for the Three Months Ended December 31, 2025 and 2024</a>                                 | <a href="#">4</a>  |
| <a href="#">Notes to Condensed Consolidated Financial Statements (Unaudited)</a>                                                                                  | <a href="#">5</a>  |
| Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>                                                     | <a href="#">21</a> |
| Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>                                                                                | <a href="#">27</a> |
| Item 4. <a href="#">Controls and Procedures</a>                                                                                                                   | <a href="#">28</a> |

**PART II. OTHER INFORMATION**

|                                                                                     |                    |
|-------------------------------------------------------------------------------------|--------------------|
| Item 1. <a href="#">Legal Proceedings</a>                                           | <a href="#">29</a> |
| Item 1A. <a href="#">Risk Factors</a>                                               | <a href="#">29</a> |
| Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a> | <a href="#">29</a> |
| Item 3. <a href="#">Defaults Upon Senior Securities</a>                             | <a href="#">29</a> |
| Item 4. <a href="#">Mine Safety Disclosures</a>                                     | <a href="#">29</a> |
| Item 5. <a href="#">Other Information</a>                                           | <a href="#">29</a> |
| Item 6. <a href="#">Exhibits</a>                                                    | <a href="#">30</a> |
| <a href="#">Signatures</a>                                                          | <a href="#">31</a> |

**PART I**  
**FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS.**

**MITEK SYSTEMS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands except share data)

|                                                                                                                                                                                | December 31, 2025<br>(Unaudited) | September 30, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------|
| <b>ASSETS</b>                                                                                                                                                                  |                                  |                    |
| Current assets:                                                                                                                                                                |                                  |                    |
| Cash and cash equivalents                                                                                                                                                      | \$ 175,122                       | \$ 154,153         |
| Short-term investments                                                                                                                                                         | 14,953                           | 38,858             |
| Accounts receivable, net                                                                                                                                                       | 31,936                           | 36,811             |
| Contract assets, current portion                                                                                                                                               | 11,697                           | 12,687             |
| Prepaid expenses                                                                                                                                                               | 2,134                            | 3,050              |
| Other current assets                                                                                                                                                           | 3,260                            | 2,935              |
| Total current assets                                                                                                                                                           | 239,102                          | 248,494            |
| Long-term investments                                                                                                                                                          | 1,713                            | 3,464              |
| Property and equipment, net                                                                                                                                                    | 3,372                            | 2,314              |
| Right-of-use assets                                                                                                                                                            | 2,429                            | 2,624              |
| Intangible assets, net                                                                                                                                                         | 36,469                           | 39,799             |
| Goodwill                                                                                                                                                                       | 133,399                          | 133,457            |
| Deferred income tax assets                                                                                                                                                     | 24,973                           | 25,334             |
| Contract assets, non-current portion                                                                                                                                           | 1,936                            | 1,405              |
| Other non-current assets                                                                                                                                                       | 3,060                            | 2,218              |
| Total assets                                                                                                                                                                   | <u>\$ 446,453</u>                | <u>\$ 459,109</u>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                    |                                  |                    |
| Current liabilities:                                                                                                                                                           |                                  |                    |
| Accounts payable                                                                                                                                                               | \$ 5,057                         | \$ 3,874           |
| Accrued payroll and related taxes                                                                                                                                              | 10,645                           | 16,837             |
| Accrued liabilities                                                                                                                                                            | 245                              | 343                |
| Deferred revenue, current portion                                                                                                                                              | 25,206                           | 29,061             |
| Lease liabilities, current portion                                                                                                                                             | 911                              | 890                |
| Convertible senior notes                                                                                                                                                       | 154,464                          | 152,216            |
| Other current liabilities                                                                                                                                                      | 6,581                            | 5,813              |
| Total current liabilities                                                                                                                                                      | 203,109                          | 209,034            |
| Deferred revenue, non-current portion                                                                                                                                          | 742                              | 1,085              |
| Lease liabilities, non-current portion                                                                                                                                         | 1,858                            | 2,080              |
| Deferred income tax liabilities                                                                                                                                                | 295                              | 295                |
| Other non-current liabilities                                                                                                                                                  | 6,793                            | 6,357              |
| Total liabilities                                                                                                                                                              | <u>212,797</u>                   | <u>218,851</u>     |
| Stockholders' equity:                                                                                                                                                          |                                  |                    |
| Preferred stock, \$0.001 par value, 1,000,000 shares authorized, none issued and outstanding                                                                                   | —                                | —                  |
| Common stock, \$0.001 par value, 120,000,000 shares authorized, 45,282,535 and 44,998,939 issued and outstanding, as of December 31, 2025 and September 30, 2025, respectively | 45                               | 46                 |
| Additional paid-in capital                                                                                                                                                     | 266,568                          | 265,835            |
| Accumulated other comprehensive income                                                                                                                                         | 474                              | 586                |
| Accumulated deficit                                                                                                                                                            | (33,431)                         | (26,209)           |
| Total stockholders' equity                                                                                                                                                     | <u>233,656</u>                   | <u>240,258</u>     |
| Total liabilities and stockholders' equity                                                                                                                                     | <u>\$ 446,453</u>                | <u>\$ 459,109</u>  |

See accompanying notes to condensed consolidated financial statements.

**MITEK SYSTEMS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND**  
**COMPREHENSIVE INCOME (LOSS)**  
**(Unaudited)**  
(amounts in thousands except per share data)

|                                                                                         | <b>Three Months Ended December 31,</b> |             |
|-----------------------------------------------------------------------------------------|----------------------------------------|-------------|
|                                                                                         | <b>2025</b>                            | <b>2024</b> |
| Revenue                                                                                 |                                        |             |
| Software license                                                                        | \$ 13,901                              | \$ 11,985   |
| SaaS, maintenance, and other                                                            | 30,343                                 | 25,269      |
| Total revenue                                                                           | 44,244                                 | 37,254      |
| Operating costs and expenses                                                            |                                        |             |
| Cost of revenue—software license (exclusive of depreciation & amortization)             | 33                                     | 67          |
| Cost of revenue—SaaS, maintenance, and other (exclusive of depreciation & amortization) | 8,374                                  | 5,877       |
| Selling and marketing                                                                   | 8,148                                  | 9,695       |
| Research and development                                                                | 7,374                                  | 8,323       |
| General and administrative                                                              | 11,074                                 | 11,901      |
| Amortization of acquired intangibles and acquisition-related costs                      | 3,286                                  | 3,657       |
| Restructuring costs                                                                     | 515                                    | 808         |
| Total operating costs and expenses                                                      | 38,804                                 | 40,328      |
| Operating income (loss)                                                                 | 5,440                                  | (3,074)     |
| Interest expense                                                                        | 2,542                                  | 2,398       |
| Other income (expense), net                                                             | 1,500                                  | 563         |
| Income (loss) before income taxes                                                       | 4,398                                  | (4,909)     |
| Income tax benefit (provision)                                                          | (1,626)                                | 297         |
| Net income (loss)                                                                       | \$ 2,772                               | \$ (4,612)  |
| Net income (loss) per share—basic                                                       | \$ 0.06                                | \$ (0.10)   |
| Net income (loss) per share—diluted                                                     | \$ 0.06                                | \$ (0.10)   |
| Shares used in calculating net income (loss) per share—basic                            | 45,702                                 | 45,195      |
| Shares used in calculating net income (loss) per share—diluted                          | 47,162                                 | 45,195      |
| Comprehensive income (loss)                                                             |                                        |             |
| Net income (loss)                                                                       | \$ 2,772                               | \$ (4,612)  |
| Other comprehensive income (loss), net of tax                                           |                                        |             |
| Foreign currency translation adjustment                                                 | (89)                                   | (10,510)    |
| Unrealized gain (loss) on investments, net of tax benefit/(expense) of \$7 and \$34     | (23)                                   | (138)       |
| Other comprehensive income (loss), net of tax                                           | (112)                                  | (10,648)    |
| Comprehensive income (loss)                                                             | \$ 2,660                               | \$ (15,260) |

See accompanying notes to condensed consolidated financial statements.

**MITEK SYSTEMS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(Unaudited)**  
(amounts in thousands)

**Three Months Ended December 31, 2025**

|                                                                                          | <b>Common Stock</b> |               | <b>Additional<br/>Paid-In<br/>Capital</b> | <b>Accumulated<br/>Other<br/>Comprehensive<br/>Income (Loss)</b> | <b>Accumulated<br/>Deficit</b> | <b>Total<br/>Stockholders'<br/>Equity</b> |
|------------------------------------------------------------------------------------------|---------------------|---------------|-------------------------------------------|------------------------------------------------------------------|--------------------------------|-------------------------------------------|
|                                                                                          | <b>Shares</b>       | <b>Amount</b> |                                           |                                                                  |                                |                                           |
| Balance, September 30, 2025                                                              | 45,637              | \$ 46         | \$ 265,835                                | \$ 586                                                           | \$ (26,209)                    | \$ 240,258                                |
| Exercise of stock options                                                                | 5                   | —             | 25                                        | —                                                                | —                              | 25                                        |
| Settlement of restricted stock units                                                     | 719                 | —             | —                                         | —                                                                | —                              | —                                         |
| Payment of tax withholding obligations related to net share settlements of equity awards | —                   | —             | (1,983)                                   | —                                                                | —                              | (1,983)                                   |
| Stock-based compensation expense                                                         | —                   | —             | 2,691                                     | —                                                                | —                              | 2,691                                     |
| Repurchases and retirement of common stock                                               | (1,078)             | (1)           | —                                         | —                                                                | (9,994)                        | (9,995)                                   |
| Components of comprehensive income (loss), net of tax:                                   |                     |               |                                           |                                                                  |                                |                                           |
| Net income (loss)                                                                        | —                   | —             | —                                         | —                                                                | 2,772                          | 2,772                                     |
| Currency translation adjustment                                                          | —                   | —             | —                                         | (89)                                                             | —                              | (89)                                      |
| Change in unrealized gain (loss) on investments                                          | —                   | —             | —                                         | (23)                                                             | —                              | (23)                                      |
| Balance, December 31, 2025                                                               | 45,283              | \$ 45         | \$ 266,568                                | \$ 474                                                           | \$ (33,431)                    | \$ 233,656                                |

**Three Months Ended December 31, 2024**

|                                                        | <b>Common Stock</b> |               | <b>Additional<br/>Paid-In<br/>Capital</b> | <b>Accumulated<br/>Other<br/>Comprehensive<br/>Income (Loss)</b> | <b>Accumulated<br/>Deficit</b> | <b>Total<br/>Stockholders'<br/>Equity</b> |
|--------------------------------------------------------|---------------------|---------------|-------------------------------------------|------------------------------------------------------------------|--------------------------------|-------------------------------------------|
|                                                        | <b>Shares</b>       | <b>Amount</b> |                                           |                                                                  |                                |                                           |
| Balance, September 30, 2024                            | 44,999              | \$ 45         | \$ 247,326                                | \$ (2,302)                                                       | \$ (30,268)                    | \$ 214,801                                |
| Exercise of stock options                              | 66                  | —             | 177                                       | —                                                                | —                              | 177                                       |
| Settlement of restricted stock units                   | 517                 | 1             | (1)                                       | —                                                                | —                              | —                                         |
| Stock-based compensation expense                       | —                   | —             | 4,465                                     | —                                                                | —                              | 4,465                                     |
| Repurchases and retirement of common stock             | (370)               | (1)           | —                                         | —                                                                | (3,265)                        | (3,266)                                   |
| Components of comprehensive income (loss), net of tax: |                     |               |                                           |                                                                  |                                |                                           |
| Net income (loss)                                      | —                   | —             | —                                         | —                                                                | (4,612)                        | (4,612)                                   |
| Currency translation adjustment                        | —                   | —             | —                                         | (10,510)                                                         | —                              | (10,510)                                  |
| Change in unrealized gain (loss) on investments        | —                   | —             | —                                         | (138)                                                            | —                              | (138)                                     |
| Balance, December 31, 2024                             | 45,212              | \$ 45         | \$ 251,967                                | \$ (12,950)                                                      | \$ (38,145)                    | \$ 200,917                                |

See accompanying notes to condensed consolidated financial statements.

**MITEK SYSTEMS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
(amounts in thousands)

|                                                                                                    | Three Months Ended December 31, |            |
|----------------------------------------------------------------------------------------------------|---------------------------------|------------|
|                                                                                                    | 2025                            | 2024       |
| Operating activities:                                                                              |                                 |            |
| Net income (loss)                                                                                  | \$ 2,772                        | \$ (4,612) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: |                                 |            |
| Stock-based compensation expense                                                                   | 2,691                           | 4,465      |
| Amortization of acquired intangible assets                                                         | 3,286                           | 3,657      |
| Amortization of costs capitalized to obtain revenue contracts                                      | 606                             | 472        |
| Depreciation and amortization expense                                                              | 353                             | 395        |
| Bad debt expense                                                                                   | (71)                            | 589        |
| Amortization of investment premiums & other                                                        | (216)                           | (797)      |
| Accretion and amortization on convertible senior notes                                             | 2,249                           | 2,105      |
| Deferred taxes                                                                                     | 366                             | (343)      |
| Changes in assets and liabilities, net of acquisitions:                                            |                                 |            |
| Accounts receivable                                                                                | 4,911                           | (1,868)    |
| Contract assets                                                                                    | 444                             | (163)      |
| Other assets                                                                                       | (856)                           | (738)      |
| Accounts payable                                                                                   | 1,183                           | (2,161)    |
| Accrued payroll and related taxes                                                                  | (6,211)                         | (2,532)    |
| Income taxes payable                                                                               | 802                             | 28         |
| Deferred revenue                                                                                   | (4,181)                         | 849        |
| Other liabilities                                                                                  | (110)                           | 1,219      |
| Net cash provided by (used in) operating activities                                                | 8,018                           | 565        |
| Investing activities:                                                                              |                                 |            |
| Purchases of investments                                                                           | —                               | (12,375)   |
| Maturities of investments                                                                          | 25,842                          | 12,300     |
| Sales of investments                                                                               | —                               | 1,250      |
| Purchases of property and equipment, net                                                           | (1,426)                         | (335)      |
| Net cash provided by (used in) investing activities                                                | 24,416                          | 840        |
| Financing activities:                                                                              |                                 |            |
| Proceeds from the issuance of equity plan common stock                                             | 25                              | 177        |
| Repurchases and retirements of common stock                                                        | (9,995)                         | (3,257)    |
| Payment of tax withholding obligations related to net share settlements of equity awards           | (1,983)                         | —          |
| Proceeds from other borrowings                                                                     | 442                             | —          |
| Principal payments on other borrowings                                                             | —                               | (49)       |
| Net cash provided by (used in) financing activities                                                | (11,511)                        | (3,129)    |
| Foreign currency effect on cash and cash equivalents                                               | 46                              | (1,115)    |
| Net increase (decrease) in cash and cash equivalents                                               | 20,969                          | (2,839)    |
| Cash and cash equivalents at beginning of period                                                   | 154,153                         | 93,456     |
| Cash and cash equivalents at end of period                                                         | \$ 175,122                      | \$ 90,617  |
| Supplemental disclosures of cash flow information:                                                 |                                 |            |
| Cash paid for income taxes                                                                         | \$ 80                           | \$ 690     |
| Supplemental disclosures of non-cash investing and financing activities:                           |                                 |            |
| Unrealized holding loss on available for sale investments                                          | \$ (23)                         | \$ (138)   |

See accompanying notes to condensed consolidated financial statements.

**MITEK SYSTEMS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Mitek Systems, Inc. (“Mitek,” the “Company,” “we,” “us,” and “our”) is a global provider of digital identity verification and fraud prevention solutions. We are a software development company with expertise in artificial intelligence (“AI”) and machine learning. We currently serve more than 7,000 organizations globally, including financial institutions, financial technology (“fintech”) companies, telecommunications providers, and digital marketplaces. We market and sell our products and services worldwide through internal, direct sales teams located in the U.S., Europe, and Latin America as well as through channel partners. Our partner sales strategy includes channel partners who are financial services technology, and identity verification providers. These partners integrate our products into their solutions to meet the needs of their customers, typically provisioning Mitek services through their respective platforms.

**Summary of Significant Accounting Policies**

*Basis of Presentation*

The accompanying condensed consolidated balance sheet as of December 31, 2025 and the condensed consolidated statements of operations, comprehensive income, stockholders’ equity and cash flows for the three months ended December 31, 2025 and 2024, are unaudited.

These financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X and, accordingly, they do not include all information and footnote disclosures required by accounting principles generally accepted in the U.S. (“GAAP”) for complete financial statements. The Company believes the footnotes and other disclosures made in the financial statements are adequate for a fair presentation of the results of the interim periods presented. The financial statements include all adjustments (solely of a normal recurring nature) which are, in the opinion of management, necessary to make the information presented not misleading.

These unaudited interim condensed consolidated financial statements and the accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 11, 2025 (the “2025 Annual Report”).

Results for the three months ended December 31, 2025, are not necessarily indicative of results for any other interim period or for a full fiscal year.

*Principles of Consolidation*

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue, expenses, deferred taxes, and related disclosures. On an ongoing basis, management reviews its estimates based upon currently available information. Actual results could differ materially from those estimates. These estimates include, but are not limited to, assessing the collectability of accounts receivable, estimation of the value of stock-based compensation awards, assessing for impairment of goodwill, useful lives of intangible assets, standalone selling price related to revenue recognition, estimated variable consideration in contracts, and income taxes.

*Segment Reporting*

Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”), in deciding how to allocate resources and assess performance. The Company’s CODM is comprised of its Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

The Company provides software and service offerings focused on fraud prevention and check verification. The Company has grown its product and service offerings through both organic development and through acquisitions, which have allowed the Company to expand its offerings, presence and reach in the fraud prevention and check verification markets. While the Company has a number of product and service offerings, and operates in multiple countries, the Company has determined it has one operating segment. This

determination is based on how the CODM evaluates the Company's financial information, allocates resources, and assesses the performance of these resources, on a consolidated basis. While there are different product and service offerings, the Company manages the development, sale, deployment, and support of its offerings in a similar manner.

The Company's significant segment expenses are the expenses included in operating income and other segment items, which includes other income (expense), net, and the benefit (provision) for income taxes, are included in the Company's condensed consolidated statement of operations. An additional component of the Company's measure of profit or loss is net income. The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets.

#### *Net Income (Loss) Per Share*

For the three months ended December 31, 2025 and 2024, the following potentially dilutive common shares were excluded from the calculation of net income (loss) per share, as they would have been antidilutive (*amounts in thousands*):

|                                                      | Three Months Ended December 31, |        |
|------------------------------------------------------|---------------------------------|--------|
|                                                      | 2025                            | 2024   |
| Stock options                                        | 155                             | 273    |
| RSUs                                                 | 2,151                           | 2,226  |
| ESPP common stock equivalents                        | 128                             | 52     |
| Performance options                                  | —                               | 717    |
| Performance RSUs                                     | 1,183                           | 1,908  |
| Convertible senior notes                             | 7,448                           | 7,448  |
| Warrants                                             | 7,448                           | 7,448  |
| Total potentially dilutive common shares outstanding | 18,513                          | 20,072 |

The calculation of basic and diluted net income (loss) per share is as follows (*amounts in thousands, except per share data*):

|                                             | Three Months Ended December 31, |            |
|---------------------------------------------|---------------------------------|------------|
|                                             | 2025                            | 2024       |
| Net income (loss)                           | \$ 2,772                        | \$ (4,612) |
| Weighted-average shares outstanding—basic   | 45,702                          | 45,195     |
| Common stock equivalents                    | 1,460                           | —          |
| Weighted-average shares outstanding—diluted | 47,162                          | 45,195     |
| Net income (loss) per share:                |                                 |            |
| Basic                                       | \$ 0.06                         | \$ (0.10)  |
| Diluted                                     | \$ 0.06                         | \$ (0.10)  |

#### **Concentrations of Significant Customers and Assets**

For the three months ended December 31, 2025, the Company derived revenue of \$4.5 million from one customer, with such customer accounting for 10% of the Company's total revenue. For the three months ended December 31, 2024, the Company derived revenue of \$5.6 million from the same customer, with such customer accounting for 15% of the Company's total revenue. The corresponding accounts receivable balances of customers from which revenues were in excess of 10% of total revenue were \$3.9 million and \$3.4 million at December 31, 2025 and 2024, respectively.

From a geographic perspective, approximately 77% and 78% of the Company's total long-term assets as of December 31, 2025 and September 30, 2025, respectively, are associated with the Company's international subsidiaries. From a geographic perspective, approximately 17% of the Company's total long-term assets excluding goodwill and other intangible assets as of December 31, 2025 and September 30, 2025, respectively, are associated with the Company's international subsidiaries.

#### **Recently Adopted Accounting Pronouncements**

The Company did not adopt any new accounting pronouncements in the three months ended December 31, 2025.

#### **Change in Significant Accounting Policy**

The Company's significant accounting policies are disclosed in the Company's audited consolidated financial statements and related notes thereto included in the Company's 2025 Annual Report. There have been no changes to these accounting policies through December 31, 2025.

## Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which amends existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. The ASU is effective for the Company’s annual reporting period beginning after October 1, 2025, with early adoption permitted and can be applied on either a prospective or retroactive basis. The enhanced income tax disclosures will be included in the Company’s Annual Report on Form 10-K for the fiscal year ending September 30, 2026.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires disaggregation of certain costs in a separate note to the financial statements, such as the amounts of employee compensation, depreciation and intangible asset amortization, included in each relevant expense caption in annual and interim consolidated financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and for interim periods beginning after December 15, 2027 on a retrospective or prospective basis, with early adoption permitted. The Company is evaluating the effect that ASU 2024-03 will have on its financial statement disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which improves the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods, including methods that entities may use to develop software in the future. ASU 2025-06 is effective for annual periods beginning after December 15, 2027 and for interim periods within those annual periods on a prospective, retrospective, or modified transition basis, with early adoption permitted. The Company is evaluating the effect that ASU 2025-06 will have on its financial statement disclosures.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270)*. The ASU improves the navigability of the required interim disclosures and clarifies when the guidance is applicable, as well as provides additional guidance on what disclosures should be provided in interim reporting periods. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods beginning after December 15, 2028. The Company is evaluating the impact this ASU will have on its consolidated financial statements which is not expected to be material.

No other new accounting pronouncement issued or effective during the three months ended December 31, 2025 had, or is expected to have, a material impact on the Company’s condensed consolidated financial statements.

## 2. REVENUE RECOGNITION

### Nature of Goods and Services

The following is a description of principal activities from which the Company generates its revenue. Contracts with customers are evaluated on a contract-by-contract basis as contracts may include multiple types of goods and services as described below.

#### *Software License*

Software license revenue is generated from on premise software license sales. Software is typically sold as a time-based license with a term of one to three years. For software license agreements that are distinct, the Company recognizes software license revenue upon delivery and after evidence of a contract exists. Our standard payment terms are generally no more than 60 days. Invoices for software are typically issued when the license is made available for customer use.

#### *SaaS, Maintenance, and Other*

SaaS, maintenance, and other revenue is generated from the sale of software as a service (“SaaS”) products and services, maintenance associated with the sale of on premise software licenses, and consulting and professional services. The Company’s SaaS offerings give customers the option to be charged upon their incurred usage in arrears (“Pay as You Go”), or commit to a minimum spend over their contracted period, with the ability to purchase additional transactions above the minimum during the contract term. Revenue related to Pay as You Go contracts are generally recognized based on the customer’s actual usage, in the period of usage. For contracts which include a minimum commitment, the Company is stand-ready to provide the services throughout the contract term, and revenue is primarily recognized on a ratable basis over the contract period including an estimate of usage above the minimum commitment. Usage above minimum commitment is estimated by looking at historical usage, expected volume, and other factors to project usage for the remainder of the contract term. The estimated usage-based revenues are constrained to the amount the Company expects to be entitled to receive in exchange for providing access to its platform. Maintenance and support services generally call for the Company to provide software updates and technical support to customers and is recognized ratably over the term of the contract as this is the period the services are delivered. If professional services are deemed to be distinct, revenue is recognized as services are performed. The Company does not view the signing of the contract or the provision of initial setup services as discrete earnings events

that are distinct. Our standard payment terms are generally no more than 60 days. SaaS (other than Pay as You Go) and maintenance services are typically invoiced annually in advance, and consulting and professional services are typically invoiced at the time of sale.

### **Significant Judgments in Application of the Guidance**

The Company uses the following methods, inputs, and assumptions in determining amounts of revenue to recognize:

#### *Identification of Performance Obligations*

For contracts that contain multiple performance obligations, which include combinations of software licenses, maintenance, and services, the Company accounts for individual goods or services as a separate performance obligation if they are distinct. The good or service is distinct if the good or service is separately identifiable from other items in the arrangement and if a customer can benefit from it on its own or with other resources that are readily available to the customer. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation.

#### *Determination of Transaction Price*

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring products or services to the customer. The Company includes any fixed charges within its contracts as part of the total transaction price. To the extent that variable consideration is not constrained, the Company includes an estimate of the variable amount, as appropriate, within the total transaction price and updates its assumptions over the duration of the contract.

#### *Assessment of Estimates of Variable Consideration*

Certain of the Company's contracts with customers contain some component of variable consideration; however, variable consideration will only be included in the transaction price to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Company may constrain the estimated transaction price in the event of a high degree of uncertainty as to the final consideration amount owed because of an extended length of time over which the fees may be adjusted or due to uncertainty surrounding collectability. The Company estimates variable consideration in its contracts primarily using the expected value method as the Company believes this method represents the most appropriate estimate for this consideration, based on historical usage trends, the individual contract considerations, and its best judgment at the time.

#### *Allocation of Transaction Price*

The transaction price, including any discounts, is allocated between separate goods and services in a contract that contains multiple performance obligations based on their relative standalone selling prices. The standalone selling prices are based on the prices at which the Company separately sells each good or service. For items that are not sold separately, the Company estimates the standalone selling prices using available information such as market conditions and internally approved pricing guidelines. In certain situations, primarily transactional SaaS revenue described above, the Company allocates variable consideration to a series of distinct goods or services within a contract. The Company allocates variable payments to one or more, but not all, of the distinct goods or services or to a series of distinct goods or services in a contract when (i) the variable payment relates specifically to the Company's efforts to transfer the distinct good or service and (ii) the variable payment is for an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to its customer.

## Disaggregation of Revenue

The following table presents the Company's revenue disaggregated by major product category (*amounts in thousands*):

| Major product category                     | Three Months Ended December 31, |           |
|--------------------------------------------|---------------------------------|-----------|
|                                            | 2025                            | 2024      |
| Fraud and identity solutions               |                                 |           |
| SaaS                                       | \$ 20,916                       | \$ 17,293 |
| Software license and support               | 3,908                           | 1,722     |
| Professional services and other            | 646                             | 554       |
| Total fraud and identity solutions revenue | 25,470                          | 19,569    |
| Check verification solutions               |                                 |           |
| SaaS                                       | 1,321                           | 1,134     |
| Software license and support               | 16,907                          | 16,374    |
| Professional services and other            | 546                             | 177       |
| Total check verification solutions revenue | 18,774                          | 17,685    |
| Total by revenue type                      |                                 |           |
| SaaS                                       | 22,237                          | 18,427    |
| Software license and support               | 20,815                          | 18,096    |
| Professional services and other            | 1,192                           | 731       |
| Total revenue                              | \$ 44,244                       | \$ 37,254 |

## Total Revenue by Geographic Location

Revenues by geography are determined based on the region of the Company's contracting entity, which may be different than the region of the customer. The United States and the United Kingdom were the only countries that accounted for more than 10% of the Company's revenue in the three months ended December 31, 2025 and 2024. Revenue for the three months ended December 31, 2025 and 2024 were as follows (*amounts in thousands*):

|                     | Three Months Ended December 31, |           |
|---------------------|---------------------------------|-----------|
|                     | 2025                            | 2024      |
| United States       | \$ 32,467                       | \$ 25,618 |
| United Kingdom      | 6,015                           | 5,184     |
| All other countries | 5,762                           | 6,452     |
| Total revenue       | \$ 44,244                       | \$ 37,254 |

## Contract Balances

The following table provides information about accounts receivable, contract assets and contract liabilities from contracts with customers (*amounts in thousands*):

|                                                      | December 31, 2025 | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
| Accounts receivable, net                             | \$ 31,936         | \$ 36,811          | \$ 32,348         | \$ 31,682          |
| Contract assets, current                             | 11,697            | 12,687             | 15,588            | 15,818             |
| Contract assets, non-current                         | 1,936             | 1,405              | 3,897             | 3,620              |
| Contract liabilities (deferred revenue), current     | 25,206            | 29,061             | 21,694            | 21,231             |
| Contract liabilities (deferred revenue), non-current | 742               | 1,085              | 692               | 753                |

Contract assets primarily result from when transfer of control occurs but the right to receive consideration is conditional upon factors other than the passage of time. Contract liabilities primarily relate to advance consideration received from customers (deferred revenue), for which transfer of control occurs, and therefore revenue is recognized, as services are provided. Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period. The Company recognized \$14.6 million and \$10.6 million of revenue during the three months ended December 31, 2025, and 2024, respectively,

which was included in the contract liability balance at the beginning of each such period. Unbilled receivables are included within accounts receivable, net on the condensed consolidated balance sheets and were \$3.3 million and \$2.0 million as of December 31, 2025 and September 30, 2025, respectively. The Company maintained an allowance for credit losses of \$2.6 million and \$2.8 million as of December 31, 2025 and September 30, 2025, respectively.

### Transaction Price Allocated to the Remaining Performance Obligation

Remaining performance obligation represents contracted revenue that has not yet been recognized and includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to the remaining performance obligation is based on stand-alone selling price. Remaining performance obligation is influenced by several factors, including the timing of renewals, the timing of software license deliveries, average contract terms and foreign currency exchange rates. Unbilled portions of the remaining performance obligation denominated in foreign currencies are revalued each period based on the period end exchange rates. Remaining performance obligation is subject to future economic risks, including bankruptcies, regulatory changes and other market factors. The majority of the non-current remaining performance obligation is expected to be recognized in the next 13-36 months.

Remaining performance obligation consisted of the following as of December 31, 2025 (*amounts in thousands*):

|             | December 31, 2025 |
|-------------|-------------------|
| Current     | \$ 81,043         |
| Non-current | 22,651            |
| Total       | \$ 103,694        |

### Contract Costs

Contract costs included in other current and non-current assets on the condensed consolidated balance sheets totaled \$5.1 million and \$4.0 million as of December 31, 2025 and September 30, 2025, respectively. Contract origination costs consist primarily of: (1) sales commissions and incentive payments made to the Company's direct and indirect sales personnel, and (2) the associated payroll taxes and fringe benefit costs associated with the payments to the Company's employees. Contract origination costs are amortized based on the transfer of goods or services to which the asset relates, including consideration of the expected customer benefit period. Contract fulfillment costs related to goods or services transferred under a specific anticipated contract have historically been immaterial. Amortization of contract origination costs are included in selling and marketing expenses in the condensed consolidated statement of operations and comprehensive income (loss) and totaled \$0.6 million during each of the three months ended December 31, 2025 and 2024. There were no impairment losses recognized during both the three months ended December 31, 2025 and 2024 related to capitalized contract costs.

## 3. INVESTMENTS

The following tables summarize investments by type of security as of December 31, 2025 and September 30, 2025 (*amounts in thousands*):

| December 31, 2025:                                | Cost             | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Market<br>Value |
|---------------------------------------------------|------------------|------------------------------|-------------------------------|----------------------|
| Available-for-sale securities:                    |                  |                              |                               |                      |
| Commercial paper, short-term                      | \$ 998           | \$ —                         | \$ —                          | \$ 998               |
| Corporate debt securities, short-term             | 13,930           | 25                           | —                             | 13,955               |
| Corporate debt securities, long-term              | 1,702            | 11                           | —                             | 1,713                |
| Total                                             | <u>\$ 16,630</u> | <u>\$ 36</u>                 | <u>\$ —</u>                   | <u>\$ 16,666</u>     |
| September 30, 2025:                               | Cost             | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Market<br>Value |
| Available-for-sale securities:                    |                  |                              |                               |                      |
| U.S. government and agency securities, short-term | \$ 998           | \$ —                         | \$ —                          | \$ 998               |
| Commercial paper, short-term                      | 19,575           | 1                            | (1)                           | 19,575               |
| Corporate debt securities, short-term             | 18,253           | 34                           | (2)                           | 18,285               |
| Corporate debt securities, long-term              | 3,431            | 33                           | —                             | 3,464                |
| Total                                             | <u>\$ 42,257</u> | <u>\$ 68</u>                 | <u>\$ (3)</u>                 | <u>\$ 42,322</u>     |

All of the Company's investments are designated as available-for-sale debt securities. As of December 31, 2025 and September 30, 2025, the Company's short-term investments have maturity dates of less than one year from the balance sheet date and the Company's long-term investments have maturity dates of greater than one year from the balance sheet date.

The following table summarizes the contractual maturities of the available-for-sale securities as of December 31, 2025 (amounts in thousands):

|                     | December 31, 2025 | September 30, 2025 |
|---------------------|-------------------|--------------------|
| Due within 1 year   | \$ 14,953         | \$ 38,858          |
| Due in 1 to 5 years | 1,713             | 3,464              |
| Total               | <u>\$ 16,666</u>  | <u>\$ 42,322</u>   |

Interest income from available-for sale securities was \$0.7 million and \$0.8 million for the three months ended December 31, 2025 and 2024, respectively, and is included in other income (expense), net in the condensed consolidated statements of operations.

#### 4. FAIR VALUE MEASUREMENT

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- Level 1: Valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation is based on observable market-based inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Valuation is based on significant unobservable inputs which are supported by little or no market activity.

The following tables represent the fair value hierarchy of the Company's investments as of December 31, 2025 and September 30, 2025, respectively (amounts in thousands):

| December 31, 2025:                         | Balance          | Quoted Prices in<br>Active Markets<br>(Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) |
|--------------------------------------------|------------------|-------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| <b>Assets:</b>                             |                  |                                                 |                                                     |                                                 |
| Short-term investments:                    |                  |                                                 |                                                     |                                                 |
| Commercial paper                           | \$ 998           | \$ —                                            | \$ 998                                              | \$ —                                            |
| Corporate debt securities                  | 13,955           | —                                               | 13,955                                              | —                                               |
| Total short-term investments at fair value | <u>14,953</u>    | <u>—</u>                                        | <u>14,953</u>                                       | <u>—</u>                                        |
| Long-term investments:                     |                  |                                                 |                                                     |                                                 |
| Corporate debt securities                  | 1,713            | —                                               | 1,713                                               | —                                               |
| Total long-term investments at fair value  | <u>1,713</u>     | <u>—</u>                                        | <u>1,713</u>                                        | <u>—</u>                                        |
| Total assets at fair value                 | <u>\$ 16,666</u> | <u>\$ —</u>                                     | <u>\$ 16,666</u>                                    | <u>\$ —</u>                                     |

| <b>September 30, 2025:</b>                        | <b>Balance</b>   | <b>Quoted Prices in<br/>Active Markets<br/>(Level 1)</b> | <b>Significant Other<br/>Observable Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level 3)</b> |
|---------------------------------------------------|------------------|----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| <b>Assets:</b>                                    |                  |                                                          |                                                              |                                                          |
| Short-term investments:                           |                  |                                                          |                                                              |                                                          |
| Commercial paper                                  | \$ 19,575        | \$ —                                                     | \$ 19,575                                                    | \$ —                                                     |
| U.S. Government and agency securities, short-term | 998              | —                                                        | 998                                                          | —                                                        |
| Corporate debt securities                         | 18,285           | —                                                        | 18,285                                                       | —                                                        |
| Total short-term investments at fair value        | 38,858           | —                                                        | 38,858                                                       | —                                                        |
| Long-term investments:                            |                  |                                                          |                                                              |                                                          |
| Corporate debt securities                         | 3,464            | —                                                        | 3,464                                                        | —                                                        |
| Total long-term investments at fair value         | 3,464            | —                                                        | 3,464                                                        | —                                                        |
| Total assets at fair value                        | <u>\$ 42,322</u> | <u>\$ —</u>                                              | <u>\$ 42,322</u>                                             | <u>\$ —</u>                                              |

## 5. GOODWILL AND INTANGIBLE ASSETS

### *Goodwill*

The Company had a goodwill balance of \$133.4 million at December 31, 2025, representing the excess of costs over fair value of assets of businesses acquired. The following table summarizes changes in the balance of goodwill during the three months ended December 31, 2025 (*amounts shown in thousands*):

|                                     |                   |
|-------------------------------------|-------------------|
| Balance at September 30, 2025       | \$ 133,457        |
| Foreign currency effect on goodwill | (58)              |
| Balance at December 31, 2025        | <u>\$ 133,399</u> |

There were no impairment losses recognized related to goodwill in the three months ended December 31, 2025 or 2024.

### *Intangible Assets*

Intangible assets include the value assigned to purchased completed technology, customer relationships, trade names and covenants not to compete. The estimated useful lives for all of these intangible assets range from three to seven years and they are amortized on a straight-line basis. Intangible assets as of December 31, 2025 and September 30, 2025, respectively, are summarized as follows (*amounts in thousands, except for years*):

| <b>December 31, 2025:</b>  | <b>Weighted Average<br/>Amortization Period<br/>(in years)</b> | <b>Cost</b>      | <b>Accumulated<br/>Amortization</b> | <b>Net</b>       |
|----------------------------|----------------------------------------------------------------|------------------|-------------------------------------|------------------|
| Completed technologies     | 7.0                                                            | \$ 76,496        | \$ 42,838                           | \$ 33,658        |
| Customer relationships     | 5.0                                                            | 5,088            | 3,836                               | 1,252            |
| Trade names                | 5.0                                                            | 6,577            | 5,018                               | 1,559            |
| Total intangible assets    |                                                                | <u>\$ 88,161</u> | <u>\$ 51,692</u>                    | <u>\$ 36,469</u> |
| <b>September 30, 2025:</b> | <b>Weighted Average<br/>Amortization Period<br/>(in years)</b> | <b>Cost</b>      | <b>Accumulated<br/>Amortization</b> | <b>Net</b>       |
| Completed technologies     | 7.0                                                            | \$ 76,524        | \$ 40,120                           | \$ 36,404        |
| Customer relationships     | 5.0                                                            | 5,090            | 3,583                               | 1,507            |
| Trade names                | 5.0                                                            | 6,580            | 4,692                               | 1,888            |
| Total intangible assets    |                                                                | <u>\$ 88,194</u> | <u>\$ 48,395</u>                    | <u>\$ 39,799</u> |

Amortization expense related to acquired intangible assets was \$3.3 million and \$3.7 million during the three months ended December 31, 2025 and 2024, respectively. During the three months ended December 31, 2025, foreign exchange translation had a favorable impact of \$33,000 on intangible assets. Amortization expense related to acquired intangible assets is recorded within amortization of acquired intangibles and acquisition-related costs on the condensed consolidated statements of operations and comprehensive income (loss). There were no impairment losses recognized related to intangible assets in the three months ended December 31, 2025 or 2024.

The estimated future amortization expense related to acquired intangible assets is expected to be as follows (*amounts in thousands*):

| <b>Fiscal Period:</b> | <b>Estimated Future Amortization Expense</b> |
|-----------------------|----------------------------------------------|
| Remainder of 2026     | \$ 9,920                                     |
| 2027                  | 12,015                                       |
| 2028                  | 10,239                                       |
| 2029                  | 4,295                                        |
| <b>Total</b>          | <b>\$ 36,469</b>                             |

## 6. STOCKHOLDERS' EQUITY

### *Stock-Based Compensation Expense*

The following table summarizes stock-based compensation expense related to restricted stock units ("RSUs"), performance-based restricted stock unit awards ("Performance RSUs"), stock options, and Employee Stock Purchase Plan ("ESPP") shares, which was allocated as follows (*amounts in thousands*):

|                                         | <b>Three Months Ended December 31,</b> |                 |
|-----------------------------------------|----------------------------------------|-----------------|
|                                         | <b>2025</b>                            | <b>2024</b>     |
| Cost of revenue                         | \$ 308                                 | \$ 161          |
| Selling and marketing                   | 56                                     | 974             |
| Research and development                | (219)                                  | 1,124           |
| General and administrative              | 2,546                                  | 2,206           |
| <b>Stock-based compensation expense</b> | <b>\$ 2,691</b>                        | <b>\$ 4,465</b> |

As of December 31, 2025, the Company had \$46.0 million of unrecognized compensation expense expected to be recognized over a weighted-average period of approximately 2.7 years.

### *2020 Incentive Plan*

In January 2020, the Company's Board of Directors (the "Board") adopted the Mitek Systems, Inc. 2020 Incentive Plan (the "2020 Plan") upon the recommendation of the Compensation Committee of the Board. On March 4, 2020, the Company's stockholders approved the 2020 Plan. The total number of shares of Common Stock reserved for issuance under the 2020 Plan is 9,608,000 shares plus such number of shares, not to exceed 107,903, as remained available for issuance under the 2002 Stock Option Plan, 2006 Stock Option Plan, 2010 Stock Option Plan, and 2012 Incentive Plan (collectively, the "Prior Plans") as of January 17, 2020, plus any shares underlying awards under the Prior Plans that are terminated, forfeited, cancelled, expire unexercised or are settled in cash after January 17, 2020. As of December 31, 2025, (i) 3,108,438 RSUs and 1,448,053 Performance RSUs were outstanding under the A&R 2020 Plan (as defined below), (ii) 646,633 shares of Common Stock were reserved for future grants under the A&R 2020 Plan, and (iii) stock options to purchase an aggregate of 108,389 shares of Common Stock and no RSUs were outstanding under the Prior Plans.

On October 2, 2023, the Company held an annual meeting of its stockholders (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders approved an amendment and restatement of the 2020 Plan to increase the number of shares authorized for issuance thereunder by 5,108,000 shares (the 2020 Plan as so amended and restated, the "A&R 2020 Plan").

The A&R 2020 Plan had been previously approved, subject to stockholder approval, by the Company's Board, upon recommendation of the Compensation Committee of the Board, on August 9, 2023. A summary of the A&R 2020 Plan was included in the Company's definitive proxy statement for the Annual Meeting filed with the U.S. Securities and Exchange Commission on August 22, 2023, as supplemented and amended on October 2, 2023.

### *Employee Stock Purchase Plan*

In January 2018, the Board adopted the ESPP. On March 7, 2018, the Company's stockholders approved the ESPP. The total number of shares of Common Stock reserved for issuance thereunder is 1,000,000 shares. As of December 31, 2025, (i) 993,980 shares have been issued to participants pursuant to the ESPP and (ii) 6,020 shares of Common Stock were reserved for future purchases under the ESPP. The Company commenced the initial offering period on April 2, 2018.

The ESPP enables eligible employees to purchase shares of Common Stock at a discount from the market price through payroll deductions, subject to certain limitations. Eligible employees may elect to participate in the ESPP only during an open enrollment

period. The offering period immediately follows the open enrollment window, at which time ESPP contributions are withheld from the participant's regular paycheck. The ESPP provides for a 15% discount on the market value of the stock at the lower of the grant date price (first day of the offering period) and the purchase date price (last day of the offering period). Stock-based compensation expense related to the ESPP was immaterial in each of the three months ended December 31, 2025 and 2024.

#### *Director Restricted Stock Unit Plan*

In January 2011, the Board adopted the Mitek Systems, Inc. Director Restricted Stock Unit Plan, as amended and restated (the "Director Plan"). On March 10, 2017, the Company's stockholders approved an amendment to the Director Plan to increase the number of shares of Common Stock available for future grants. The total number of shares of Common Stock reserved for issuance thereunder is 1,500,000 shares. The Director Plan expired on December 31, 2022. As of December 31, 2025, (i) 56,443 RSUs were outstanding under the Director Plan and (ii) no shares of Common Stock were reserved for future grants under the Director Plan.

#### *Inducement Grants*

As of December 31, 2025, (i) 260,763 RSUs, (ii) 908,442 Performance RSUs, and (iii) stock options to purchase an aggregate of 45,000 shares of Common Stock were outstanding related to equity granted pursuant to inducement grants.

#### *Stock Options*

The following table summarizes stock option activity under the Company's equity plans during the three months ended December 31, 2025:

|                                   | Number of<br>Shares | Weighted-Average<br>Exercise Price | Weighted-Average<br>Remaining<br>Contractual Term<br>(in years) | Aggregate<br>Intrinsic Value<br>(in thousands) |
|-----------------------------------|---------------------|------------------------------------|-----------------------------------------------------------------|------------------------------------------------|
| Outstanding at September 30, 2025 | 158,589             | \$ 9.28                            | 4.8                                                             | \$ 204                                         |
| Granted                           | —                   | —                                  |                                                                 |                                                |
| Exercised                         | (5,200)             | 4.88                               |                                                                 | 28                                             |
| Canceled                          | —                   | —                                  |                                                                 |                                                |
| Outstanding at December 31, 2025  | <u>153,389</u>      | 9.43                               | 4.7                                                             | 174                                            |
| Vested at December 31, 2025       | <u>153,389</u>      | 9.43                               | 4.7                                                             | 174                                            |
| Exercisable at December 31, 2025  | <u>153,389</u>      | 9.43                               | 4.7                                                             | 174                                            |

The company did not recognize any stock-based compensation expense related to outstanding stock options during each of the three months ended December 31, 2025 and 2024. As of December 31, 2025, the Company had no unrecognized compensation expense related to outstanding stock options.

Aggregate intrinsic value represents the value of the Company's closing stock price on the last trading day of the fiscal period in excess of the weighted-average exercise price, multiplied by the number of options outstanding and exercisable. There were no options granted during either of the three months ended December 31, 2025 or 2024.

#### *Restricted Stock Units*

The following table summarizes RSU activity under the Company's equity plans during the three months ended December 31, 2025:

|                                   | Number of<br>Shares | Weighted-Average<br>Fair Market Value<br>Per Share |
|-----------------------------------|---------------------|----------------------------------------------------|
| Outstanding at September 30, 2025 | 2,926,842           | \$ 9.94                                            |
| Granted                           | 1,318,597           | 8.73                                               |
| Settled                           | (560,490)           | 10.48                                              |
| Canceled                          | (259,305)           | 9.87                                               |
| Outstanding at December 31, 2025  | <u>3,425,644</u>    | 9.39                                               |

The cost of RSUs is determined using the fair value of Common Stock on the award date, and the compensation expense is recognized ratably over the vesting period. The Company recognized \$1.7 million and \$2.9 million in stock-based compensation expense related to outstanding RSUs during the three months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company had \$26.0 million of unrecognized compensation expense related to outstanding RSUs expected to be recognized over a weighted-average period of approximately 3.0 years.

### Performance Restricted Stock Units

The following table summarizes Performance RSU activity under the Company's equity plans during the three months ended December 31, 2025:

|                                   | Number of<br>Shares | Weighted-Average<br>Fair Market Value<br>Per Share |
|-----------------------------------|---------------------|----------------------------------------------------|
| Outstanding at September 30, 2025 | 2,022,284           | \$ 9.49                                            |
| Granted                           | 986,504             | 8.71                                               |
| Settled                           | (368,774)           | 9.51                                               |
| Canceled                          | (283,519)           | 10.12                                              |
| Outstanding at December 31, 2025  | <u>2,356,495</u>    | <u>9.10</u>                                        |

The cost of Performance RSUs is determined using a Monte Carlo simulation to estimate the fair value on the grant date, and the compensation expense is recognized ratably over the vesting period. The Company recognized \$0.9 million and \$1.4 million in stock-based compensation expense related to outstanding Performance RSUs during the three months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company had \$19.9 million of unrecognized compensation expense related to outstanding Performance RSUs expected to be recognized over a weighted-average period of approximately 2.2 years.

### Share Repurchase Program

On May 13, 2024, the Board authorized and approved a share repurchase program for up to \$50.0 million of the currently outstanding shares of our Common Stock. The share repurchase program was effective as of May 16, 2024 and will expire on May 16, 2026. The timing, price and actual number of shares of Common Stock repurchased will depend on a variety of factors including price, market conditions and corporate and regulatory requirements. The repurchases may be made from time (i) through open market purchases, block trades, privately negotiated transactions, one or more trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any combination of the foregoing, in each case in accordance with applicable laws, rules and regulations or (ii) in such other manner as will comply with the provisions of the Exchange Act. The share repurchase program does not require the Company to repurchase shares of its Common Stock and it may be discontinued, suspended or amended at any time.

The Company made purchases of \$10.0 million, or 1,078,333 shares, during the three months ended December 31, 2025 at an average price of \$9.27 per share and subsequently retired the shares. The Company made purchases of \$3.3 million, or 363,378 shares, during the three months ended December 31, 2024 at an average price of \$8.99 per share and subsequently retired the shares. Total purchases made under the share repurchase program since inception were \$39.0 million as of December 31, 2025, and the repurchased shares were retired.

### Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is recorded in the stockholders' equity section of our consolidated balance sheets and is excluded from net income (loss). Accumulated other comprehensive income (loss) consists of unrealized gains and losses on marketable debt securities classified as available-for-sale and foreign currency translation adjustments for the Company's subsidiaries with functional currencies other than the U.S. dollar.

The following table shows the components of accumulated other comprehensive income (loss), net of income taxes, as of December 31, 2025 and September 30, 2025 (amounts in thousands):

|                                                              | December 31, 2025 | September 30, 2025 |
|--------------------------------------------------------------|-------------------|--------------------|
| Unrealized gain (loss) on available-for-sale debt securities | \$ 26             | \$ 48              |
| Foreign currency translation adjustments                     | 448               | 538                |
| Total accumulated other comprehensive income (loss)          | <u>\$ 474</u>     | <u>\$ 586</u>      |

## 7. INCOME TAXES

The Company's tax provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items arising in that quarter. In each quarter, management updates the estimate of the annual effective tax rate, and any changes are recorded in a cumulative adjustment in that quarter. The quarterly tax provision and quarterly estimate of the annual effective tax rate are subject to significant volatility due to several factors, including management's ability to accurately predict the portion of income (loss) before income taxes in multiple jurisdictions, the tax effects of our stock-based compensation awards, and the effects of acquisitions and the integration of those acquisitions.

For the three months ended December 31, 2025, the Company recorded an income tax provision of \$1.6 million which yielded an effective tax rate of 37%. For the three months ended December 31, 2024, the Company recorded an income tax benefit of \$0.3 million which yielded an effective tax rate of 6%. The difference between the U.S. federal statutory tax rate and the Company's effective tax rate for the three months ended December 31, 2025 was primarily due to a mix of worldwide income, the impact of non-deductible executive compensation, as well as the impact of the global intangible low-taxed income inclusion and federal, state and foreign research and development credits on the tax provision. The difference between the U.S. federal statutory tax rate and the Company's effective tax rate for the three months ended December 31, 2024 was primarily due to a mix of worldwide income, including year to date pre-tax book losses, the impact of non-deductible executive compensation as well as the impact of state taxes, and federal, state and foreign research and development credits on the tax provision.

On July 4, 2025, President Trump signed into law the One, Big, Beautiful Bill Act (the "Act"). Within the Act, there were significant tax law changes with various effective dates. The tax law changes within the Act include those related to the timing of certain tax deductions including depreciation expense, R&D expenditures and interest expense. The Company implemented the tax law changes in the fourth quarter of fiscal 2025 and, while there was no impact to its overall tax expense, the allocation between current and deferred tax expense will be impacted in the future.

## 8. DEBT

### *Convertible Senior Notes*

The carrying values of the 0.75% convertible notes due February 1, 2026 issued by the Company in an initial aggregate principal amount of \$155.3 million (the "2026 Notes") are as follows (*amounts in thousands*):

| <b>2026 Notes:</b>                                                 | <b>December 31, 2025</b> | <b>September 30, 2025</b> |
|--------------------------------------------------------------------|--------------------------|---------------------------|
| Principal amount                                                   | \$ 155,250               | \$ 155,250                |
| Less: unamortized discount and issuance costs, net of amortization | (786)                    | (3,034)                   |
| Carrying amount                                                    | <u>\$ 154,464</u>        | <u>\$ 152,216</u>         |

In February 2021, the Company issued \$155.3 million aggregate principal amount of the 2026 Notes (including the Additional Notes, as defined below). The 2026 Notes were issued pursuant to an Indenture, dated February 5, 2021 (the "Indenture"), between the Company and UMB Bank, National Association, as trustee. The Indenture included customary covenants and sets forth certain events of default after which the 2026 Notes could be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the 2026 Notes became automatically due and payable. The Company granted the initial purchasers of the 2026 Notes (collectively, the "Initial Purchasers") a 13-day option to purchase up to an additional \$20.3 million aggregate principal amount of the 2026 Notes (the "Additional Notes"), which was exercised in full. As of December 31, 2025, the Company was in compliance with the covenants in the Indenture.

After August 1, 2025, the 2026 Notes were convertible at the option of the holders at any time prior to the close of business on the maturity date. The net proceeds from this offering were approximately \$149.7 million, after deducting the Initial Purchasers' discounts and commissions and the Company's estimated offering expenses related to the offering. The Company used a portion of the net proceeds from the offering to pay the cost of the Notes Hedge (as defined below), after such cost was partially offset by the proceeds from the Warrant Transactions (as defined below). As of December 31, 2025, the number of authorized and unissued shares of Common Stock that were not reserved for other purposes was sufficient to settle the 2026 Notes into equity. Accordingly, the Company had the option to settle conversions of notes through payment or delivery, as the case may be, of cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election.

In accounting for the issuance of the 2026 Notes, the conversion option of the 2026 Notes was deemed an embedded derivative requiring bifurcation from the 2026 Notes ("host contract") and separate accounting as an embedded derivative liability, that was subsequently reclassified to additional paid-in capital when the stockholders of the Company approved an increase to the number of authorized shares of Common Stock, to an amount sufficient to settle the conversion of the 2026 Notes. The proceeds from the 2026 Notes were first allocated to the embedded derivative liability and the remaining proceeds were then allocated to the host contract. On February 5, 2021, the fair value of the embedded derivative liability representing the conversion option was \$33.2 million and the remaining \$116.5 million was allocated to the host contract. The difference between the principal amount of the 2026 Notes and the fair value of the host contract (the "debt discount") is amortized to interest expense using the effective interest method over the term of the 2026 Notes.

As of December 31, 2025, the embedded conversion derivative is included in additional paid-in capital in the condensed consolidated balance sheets and will not be remeasured provided the requirements to qualify for the scope exception in Accounting Standards Codification ("ASC") 815-10-15-74(a) continue to be met.

Debt issuance costs for the issuance of the 2026 Notes were approximately \$5.5 million, consisting of initial purchasers' discount and other issuance costs. In accounting for the transaction costs, the Company allocated the total amount incurred to the 2026 Notes. Transaction costs were recorded as debt issuance cost (presented as contra debt in the condensed consolidated balance sheet) and are being amortized using the effective interest method to interest expense over the term of the 2026 Notes.

The 2026 Notes bore interest from February 5, 2021 at a rate of 0.75% per year payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021. The following table presents the total amount of interest cost recognized relating to the 2026 Notes (*amounts in thousands*):

|                                                  | Three Months Ended December 31, |                 |
|--------------------------------------------------|---------------------------------|-----------------|
|                                                  | 2025                            | 2024            |
| Contractual interest expense                     | \$ 293                          | \$ 293          |
| Amortization of debt discount and issuance costs | 2,249                           | 2,105           |
| Total interest expense recognized                | <u>\$ 2,542</u>                 | <u>\$ 2,398</u> |

The derived effective interest rate on the 2026 Notes host contract was determined to be 6.71%, which remains unchanged from the date of issuance. The remaining unamortized debt discount was \$0.8 million as of December 31, 2025, and will be amortized over approximately 0.1 years. The fair value, based on a quoted market price (Level 2), of the 2026 Notes at December 31, 2025 was approximately \$154.8 million.

The Company repaid the 2026 Notes in full in the second quarter of fiscal 2026.

#### *Convertible Senior Notes Hedge and Warrants*

In connection with the issuance of the 2026 Notes, the Company entered into transactions for convertible notes hedge (the "Notes Hedge") with Bank of America, N.A., Jefferies International Limited and Goldman Sachs & Co. LLC (the "Option Counterparties"). The Notes Hedge provided the Company with the option to acquire, on a net settlement basis, approximately 7.4 million shares of Common Stock at a strike price of \$20.85, which is equal to the number of shares of Common Stock that notionally underlie and correspond to the conversion price of the 2026 Notes. The Company also entered into Warrant Transactions with the Option Counterparties relating to the same number of shares of the Common Stock, subject to customary anti-dilution adjustments. The strike price of the Warrant Transactions is \$26.53 per share, which represents a 75.0% premium to the last reported sale price of the Common Stock on the Nasdaq Capital Market on February 2, 2021, and is subject to certain adjustments under the terms of the Warrant Transactions.

As of December 31, 2025, the Notes Hedge of \$33.2 million is included in additional paid-in capital in the condensed consolidated balance sheet and will not be remeasured provided the requirements to qualify for the scope exception in ASC 815-10-15-74(a) continue to be met and the Company had not purchased any shares under the Notes Hedge. The Notes Hedge expired on February 1, 2026, without the Company exercising any option to acquire Common Stock.

As a result of the Warrant Transactions, the Company is required to recognize incremental dilution of earnings per share to the extent the average share price is over \$26.53 for any fiscal quarter. During the three months ended December 31, 2025, there was no dilution of earnings per share. The Warrant Transactions expire over a period of 80 trading days commencing on May 1, 2026 and may be settled in net shares of Common Stock or net cash at the Company's election. Upon initial sale, the Warrant Transactions were recorded as an increase in additional paid-in capital within stockholders' equity of \$23.9 million. As of December 31, 2025, the Warrant Transactions had not been exercised and remained outstanding.

#### *Amended Credit Agreement - Revolving Credit Line and Term Loan*

On May 7, 2025, the Company, together with its subsidiaries, A2iA Corp. and ID R&D, Inc., entered into the First Amendment to Loan and Security Agreement (the "Amendment"), amending the Credit Agreement, and as amended by the Amendment (the "Amended Credit Agreement"), by and among the Company and the Bank.

The Amended Credit Agreement provides for, among other things, (i) the establishment of a delayed draw term loan (the "Term Loan") in an aggregate principal amount of up to \$75.0 million that may be drawn prior to February 28, 2026 for the sole purpose of paying amounts outstanding under the 2026 Notes due February 1, 2026 and customary fees and expenses in connection therewith, (ii) a revolving line of credit (the "Revolving Line") whereby the Company may borrow up to \$25.0 million with an additional \$15.0 million to be advanced under the Revolving Line at the sole discretion of the Bank. On January 21, 2026, the Company borrowed \$50.0 million under its Term Loan. The Term Loan and Revolving Line are secured on a first priority basis by the Company's assets.

In connection with the Amended Credit Agreement, the Company incurred issuance costs of \$0.2 million which were recorded to Other income (expense), net. The Term Loan and the Revolving Line both mature on May 1, 2030. Commencing on April 1, 2026, the Borrower must make amortization payments on any advances under the Term Loan at the percentages set forth in the Amendment.

Borrowings under the Amended Credit Agreement generally bear interest at a variable rate equal to (a) term SOFR plus a specified margin or (b) WSJ prime plus a specified margin, in each case which will be adjusted based on the Company's net leverage ratio at the time of borrowing. Borrower must also pay the Bank (i) a commitment fee of \$125,000 and (ii) an "Unused Revolving Line Facility Fee" of 0.25% per annum of the average unused portion of the Revolving Line.

The Amended Credit Agreement contains representations, warranties, and negative and affirmative covenants customary for transactions of this type. These include covenants limiting the ability of Borrower and any of their subsidiaries, subject to certain exceptions and baskets, to, among other things, (i) incur indebtedness, (ii) incur liens on their assets, (iii) enter into any merger or consolidation with, or acquire all or substantially all of the equity or property of, another person, (iv) dispose of any of their business or property, (v) make or permit any payment on subordinated debt, or (vi) pay any dividend, make any other distribution, or redeem any equity.

The Amended Credit Agreement contains customary events of default and also provides that an event of default includes any default resulting in a right by third parties to accelerate maturity of indebtedness in excess of \$500,000. If any event of default occurs and is not cured within applicable grace periods set forth in the Amended Credit Agreement or waived, all loans and other obligations could become due and immediately payable and the facility could be terminated. In addition, Borrower may be required to deposit cash with the Bank in an amount equal to 1.05 of any undrawn letters of credit denominated in U.S. Dollars or 1.15 of any undrawn letters of credit denominated in a foreign currency.

The Amended Credit Agreement requires the Company to maintain a net leverage ratio of no more than 2.50 to 1.00 and if the Company consummates a permitted acquisition during the trailing twelve-month period, the net leverage ratio may not exceed 2.75 to 1.00. As of December 31, 2025, the Company was in compliance with the net leverage ratio covenant of the Amended Credit Agreement. There are no outstanding borrowings under the Amended Credit Agreement as of December 31, 2025.

#### *Other Borrowings*

The Company has certain loan agreements with Spanish government agencies. These agreements have repayment periods of five to twelve years and bear interest rates ranging from 0% to 3.72%. As of December 31, 2025, \$4.8 million was outstanding under these agreements and \$0.3 million and \$4.5 million are recorded in other current liabilities and other non-current liabilities, respectively, in the condensed consolidated balance sheets. As of September 30, 2025, \$4.3 million was outstanding under these agreements and approximately \$0.3 million and \$4.0 million is recorded in other current liabilities and other non-current liabilities, respectively, in the condensed consolidated balance sheets.

Maturities of principal amounts of our other borrowings as of December 31, 2025 were as follows (*amounts in thousands*):

|                     | <b>Principal Amounts</b> |
|---------------------|--------------------------|
| Remaining 2026      | \$ 279                   |
| 2027                | 404                      |
| 2028                | 551                      |
| 2029                | 551                      |
| 2030                | 551                      |
| 2031 and thereafter | 2,441                    |
| Total               | <u>\$ 4,777</u>          |

## **9. COMMITMENTS AND CONTINGENCIES**

### **Legal Proceedings**

#### *Third Party Claims Against the Company's Customers*

The Company receives indemnification demands from end-user customers who received third party patentee offers to license patents and allegations of patent infringement. Some of the offers and allegations have resulted in ongoing litigation. The Company is not a party to any such litigation. From time to time, license offers to and infringement allegations against the Company's end-customers are made by non-practicing entities ("NPEs")—often called "patent trolls"—and not the Company's competitors. These NPEs may seek to extract settlements from our end-customers, resulting in new or renewed indemnification demands to the Company. At this time, the Company does not believe it is obligated to indemnify any customers or end-customers resulting from license offers or patent infringement allegations by any such NPEs. However, the Company could incur substantial costs if it is determined that it is required to indemnify any customers or end-customers in connection with these offers or allegations. Given the potential for impact to other customers and the industry, the Company is actively monitoring the offers, allegations and any resulting litigation.

Since 2018, United Services Automobile Association ("USAA") has filed suit against various parties alleging patent infringement concerning USAA-owned patents related to mobile check deposit technology. While these lawsuits do not name the

Company as a defendant, the Company continues to believe that its products do not infringe certain patents held by USAA and will vigorously defend the right of its end-users to use its technology.

On January 28, 2025, USAA filed a patent infringement lawsuit against Regions Financial Corporation and Regions Bank (“Regions”) in the U.S. District Court for the Eastern District of Texas. The Company was not named as a defendant or mentioned in connection with any alleged infringement in the complaint. On March 13, 2025, Digital First Holdings d/b/a Candescant, the successor-in-interest of NCR’s digital banking business, sent the Company an indemnification demand relating to the lawsuit. The Company does not believe at this time that it is required to indemnify Candescant or Regions and has notified them of its position. On July 7, 2025, Regions filed a motion to dismiss the complaint alleging that the patent claims are invalid under 35 U.S.C. § 101. On July 14, 2025, Regions filed a motion to stay the case pending the resolution of its motion to dismiss. These motions are still pending.

#### *Claim Against UrbanFT, Inc.*

On July 31, 2019, the Company sued UrbanFT, Inc. (“UrbanFT”) for delinquent in payments and declaratory judgment of non-infringement in the United States District Court for the Southern District of California (case No. 19-CV-1432-CAB-DEB), but on December 17, 2020, that case was dismissed for lack of subject matter jurisdiction after it was determined UrbanFT did not own the patents at issue. On December 18, 2020, the Company refiled in the Superior Court of the State of California, County of San Diego (case no. 37-2020-00046670-CU-BC-CTL), where it obtained summary judgment on April 15, 2022, and on June 2, 2022, the court entered a total judgment of \$2.3 million in compensatory damages, costs, and attorneys' fees, with the time for UrbanFT to appeal the compensatory damages having since expired. On August 2, 2023, the Company filed a separate Fraud Conveyance Action against Richard Steggall and related entities in San Diego Superior Court (Case No. 37-2023-00033005-CU-FR-CTL), alleging that Mr. Steggall orchestrated a scheme to strip UrbanFT of assets and funnel revenues through other entities to avoid the Company's collection efforts; in January 2026, the case was reassigned to a new judge, vacating the previously scheduled hearing on Mr. Steggall's summary judgment motion, and a Case Management Conference is now set for April 2026 with no pending trial date.

#### *Other Legal Matters*

In addition to the foregoing, the Company is subject to various claims and legal proceedings arising in the ordinary course of its business. The Company accrues for such liabilities when it is both (i) probable that a loss has occurred and (ii) the amount of the loss can be reasonably estimated in accordance with ASC 450, *Contingencies*. While any legal proceeding has an element of uncertainty, the Company believes that the disposition of such matters, in the aggregate, will not have a material effect on the Company’s financial condition or results of operations.

## 10. LEASES

### Leases

The Company leases office and research and development facility space under non-cancelable operating leases for various terms through 2031. Certain lease agreements include renewal options, rent abatement periods, and rental increases throughout the term. As of December 31, 2025, the Company had operating right-of-use (“ROU”) assets of \$2.4 million. As of December 31, 2025, total operating lease liabilities of \$2.8 million were comprised of current lease liabilities of \$0.9 million and non-current lease liabilities of \$1.9 million. As of September 30, 2025, the Company had operating ROU assets of \$2.6 million. As of September 30, 2025, total operating lease liabilities of \$3.0 million were comprised of current lease liabilities of \$0.9 million and non-current lease liabilities of \$2.1 million.

The following table provides the components of lease cost recognized in the consolidated statements of operations and comprehensive income (loss) for the periods presented (*amounts in thousands*):

|                        | Three Months Ended December 31, |               |
|------------------------|---------------------------------|---------------|
|                        | 2025                            | 2024          |
| Operating lease costs  | \$ 210                          | \$ 182        |
| Short-term lease costs | 117                             | 151           |
| Variable lease costs   | 95                              | 19            |
| Total lease costs      | <u>\$ 422</u>                   | <u>\$ 352</u> |

Supplemental cash flow information related to leases was as follows (*amounts in thousands*):

|                                                                        | Three Months Ended December 31, |        |
|------------------------------------------------------------------------|---------------------------------|--------|
|                                                                        | 2025                            | 2024   |
| Cash paid for amounts included in the measurement of lease liabilities | \$ 255                          | \$ 150 |

Other information related to leases as of the balance sheet dates presented was as follows:

|                                                                  | Three Months Ended December 31, |       |
|------------------------------------------------------------------|---------------------------------|-------|
|                                                                  | 2025                            | 2024  |
| Weighted-average remaining lease term (years) - operating leases | 3.8                             | 4.8   |
| Weighted-average discount rate - operating leases                | 7.8 %                           | 5.2 % |

Maturities of operating lease liabilities as of December 31, 2025 were as follows (*amounts in thousands*):

|                                        | Operating Leases |
|----------------------------------------|------------------|
| Remaining 2026                         | \$ 826           |
| 2027                                   | 990              |
| 2028                                   | 479              |
| 2029                                   | 314              |
| 2030                                   | 323              |
| 2031 and thereafter                    | 287              |
| Total lease payments                   | 3,219            |
| Less: amount representing interest     | (450)            |
| Present value of future lease payments | <u>\$ 2,769</u>  |

## 11. SUBSEQUENT EVENTS

### Term Loan Borrowing

On January 21, 2026, the Company borrowed \$50.0 million under its Term Loan. For a description of the material terms of the Term Loan, refer to Note 8 of the notes to the condensed consolidated financial statements included in Part I, Item I of this Form 10-Q.

### Repayment of Convertible Senior Notes

On February 1, 2026, the Company repaid the Convertible Senior Notes in full, which includes \$155.3 million principal as well as any accrued interest thereon.

### Share Repurchase Plan

On February 5, 2026, the Board of Directors of the Company approved a new share repurchase program, authorizing the Company to repurchase up to \$50.0 million of its Common Stock. The new share repurchase program will become effective at the completion of the Company's 2024 share repurchase program and will remain effective for a period of up to two years.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*This Quarterly Report on Form 10-Q (this “Form 10-Q”), contains “forward-looking statements” that involve risks and uncertainties, as well as assumptions that, if they never materialize or they prove incorrect, could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements. The forward-looking statements are contained principally in this Item 2—“Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A—“Risk Factors,” but appear throughout this Form 10-Q. 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, our customers, and markets generally, 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,” “will,” “would,” “could,” “can,” “may,” 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 Part II, Item 1A—“Risk Factors” in this Form 10-Q and in our other filings with the U.S. Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed with the SEC on December 11, 2025 (“2025 Annual Report”). 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 Form 10-Q speak only as of the date of this Form 10-Q 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 Form 10-Q or to reflect the occurrence of unanticipated events.*

*In this Form 10-Q, unless the context indicates otherwise, the terms “Mitek,” “the Company,” “we,” “us,” and “our” refer to Mitek Systems, Inc., a Delaware corporation and its subsidiaries.*

### Overview

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. Core capabilities include AI, machine learning, computer vision, proprietary biometric liveness, and deepfake detection technologies that support identity verification, detect manipulation, and help prevent digital impersonation.

The Company’s mobile check deposit product enables approximately 1.2 billion transactions annually and is widely used by financial institutions to provide consumers with fast, accurate, and secure remote deposit functionality. Mitek’s identity verification technologies are embedded within mobile and web applications, delivering real-time, automated identity validation across critical digital interactions.

As of the date of this filing, Mitek serves more than 7,000 organizations globally, including financial institutions, financial technology (“fintech”) companies, telecommunications providers, and digital marketplaces. The Company’s solutions assist customers in addressing fraud risk, complying with Know Your Customer (“KYC”) and anti-money laundering (“AML”) regulations, and improving operational efficiency and user experience.

### First Quarter Fiscal 2026 Highlights

- Revenue for the three months ended December 31, 2025 was \$44.2 million, an increase of 19% compared to revenue of \$37.3 million in the three months ended December 31, 2024.
- Net income was \$2.8 million, or \$0.06 per diluted share, during the three months ended December 31, 2025, compared to net loss of \$4.6 million, or \$0.10 per diluted share, during the three months ended December 31, 2024.
- Cash provided by operating activities was \$8.0 million for the three months ended December 31, 2025, compared to cash provided by operating activities of \$0.6 million for the three months ended December 31, 2024.
- We added new patents to our portfolio during the three months ended December 31, 2025, bringing our total number of issued patents to 111 as of December 31, 2025. In addition, we had 26 patent applications outstanding as of December 31, 2025.

## Market Opportunities, Challenges & Risks

See Item 1 “Business” in our 2025 Annual Report for details regarding our market opportunities, challenges and risks.

## Results of Operations

### Comparison of the Three Months Ended December 31, 2025 and 2024

The following table summarizes certain aspects of our results of operations for the three months ended December 31, 2025 and 2024 (*amounts in thousands, except percentages*):

|                                                                    | Three Months Ended December 31, |            |                             |       |                     |        |
|--------------------------------------------------------------------|---------------------------------|------------|-----------------------------|-------|---------------------|--------|
|                                                                    |                                 |            | Percentage of Total Revenue |       | Increase (Decrease) |        |
|                                                                    | 2025                            | 2024       | 2025                        | 2024  | \$                  | %      |
| Revenue                                                            |                                 |            |                             |       |                     |        |
| Software license                                                   | \$ 13,901                       | \$ 11,985  | 31 %                        | 32 %  | \$ 1,916            | 16 %   |
| SaaS, maintenance, and other                                       | 30,343                          | 25,269     | 69 %                        | 68 %  | 5,074               | 20 %   |
| Total revenue                                                      | \$ 44,244                       | \$ 37,254  | 100 %                       | 100 % | \$ 6,990            | 19 %   |
| Cost of revenue                                                    | 8,407                           | 5,944      | 19 %                        | 16 %  | 2,463               | 41 %   |
| Selling and marketing                                              | 8,148                           | 9,695      | 18 %                        | 26 %  | (1,547)             | (16)%  |
| Research and development                                           | 7,374                           | 8,323      | 17 %                        | 22 %  | (949)               | (11)%  |
| General and administrative                                         | 11,074                          | 11,901     | 25 %                        | 32 %  | (827)               | (7)%   |
| Amortization of acquired intangibles and acquisition-related costs | 3,286                           | 3,657      | 7 %                         | 10 %  | (371)               | (10)%  |
| Restructuring costs                                                | 515                             | 808        | 1 %                         | 2 %   | (293)               | (36)%  |
| Interest expense                                                   | 2,542                           | 2,398      | 6 %                         | 6 %   | 144                 | 6 %    |
| Other income, net                                                  | 1,500                           | 563        | 3 %                         | 2 %   | 937                 | 166 %  |
| Income tax benefit (provision)                                     | (1,626)                         | 297        | 4 %                         | 1 %   | (1,923)             | nm     |
| Net income (loss)                                                  | \$ 2,772                        | \$ (4,612) | 6 %                         | 12 %  | \$ 7,384            | (160)% |

nm - not meaningful

#### Revenue

Total revenue increased \$7.0 million, or 19%, to \$44.2 million in the three months ended December 31, 2025 compared to \$37.3 million in the three months ended December 31, 2024. Software license revenue increased \$1.9 million, or 16%, to \$13.9 million in the three months ended December 31, 2025 compared to \$12.0 million in the three months ended December 31, 2024. This increase is primarily due to an increase in revenue from our standalone biometrics ID Live products in the three months ended December 31, 2025 compared to the same period in 2024. SaaS, maintenance and other revenue increased \$5.1 million, or 20%, to \$30.3 million in the three months ended December 31, 2025 compared to \$25.3 million in the three months ended December 31, 2024. This increase is primarily due to an increase in transaction volume from our MiVIP and Check Fraud Defender products in the three months ended December 31, 2025 compared to the same period in 2024.

#### Cost of Revenue

Cost of revenue includes personnel costs related to billable services and software support, hosting costs, and the costs of royalties for third party products embedded in our products. Cost of revenue increased \$2.5 million, or 41%, to \$8.4 million in the three months ended December 31, 2025 compared to \$5.9 million in the three months ended December 31, 2024. The increase in cost of revenue is primarily due to an increase in SaaS revenue as well as increased investment in our SaaS products and increases in service intensive customer work with more personnel costs directly supporting our customers during the three months ended December 31, 2025 compared to the same period in 2024.

### *Selling and Marketing Expenses*

Selling and marketing expenses include payroll, employee benefits, stock-based compensation, and other headcount-related costs associated with sales and marketing personnel. Selling and marketing expenses also include non-billable costs of professional services personnel, advertising expenses, product promotion costs, trade shows, and other brand awareness programs. Selling and marketing expenses decreased \$1.5 million, or 16%, to \$8.1 million in the three months ended December 31, 2025 compared to \$9.7 million in the three months ended December 31, 2024. The decrease in selling and marketing expense is primarily due to a re-allocation of headcount to focus on service intensive customer work and lower stock-based compensation expense associated with roles that have exited the organization in the three months ended December 31, 2025 compared to the same period in 2024.

### *Research and Development Expenses*

Research and development expenses include payroll, employee benefits, stock-based compensation, third party contractor expenses, and other headcount-related costs associated with software engineering and mobile capture science. Research and development expenses decreased \$0.9 million, or 11%, to \$7.4 million in the three months ended December 31, 2025 compared to \$8.3 million in the three months ended December 31, 2024. The decrease in research and development expenses is primarily due to lower stock-based compensation expense due to continued realignment of headcount toward platform-level capabilities including reversal of expense for roles that exited the organization as part of this realignment and increases in capitalized software development costs commensurate with the realignment of priorities to these platform-level capabilities in the three months ended December 31, 2025 compared to the same period in 2024.

### *General and Administrative Expenses*

General and administrative expenses include payroll, employee benefits, stock-based compensation, and other headcount-related costs associated with finance, legal, administration, and information technology functions, as well as third party legal, accounting, and other administrative costs. General and administrative expenses decreased \$0.8 million, or 7%, to \$11.1 million in the three months ended December 31, 2025 compared to \$11.9 million in the three months ended December 31, 2024. The decrease in general and administrative expenses is primarily due to lower bad debt expense, lower executive transition costs, lower audit and accounting fees, and lower third-party and professional fees, partially offset by higher personnel-related costs during the three months ended December 31, 2025 compared to the same period in 2024.

### *Amortization of Acquired Intangibles and Acquisition-related costs*

Amortization of acquired intangibles and acquisition-related costs include amortization of intangible assets, adjustments recorded due to changes in the fair value of contingent consideration, and other costs associated with acquisitions. Amortization and acquisition-related costs decreased \$0.4 million, or 10%, to \$3.3 million in the three months ended December 31, 2025 compared to \$3.7 million in the three months ended December 31, 2024. The decrease in amortization and acquisition-related costs is primarily due to a decrease in amortization expense of intangible assets from previous acquisitions that were fully amortized prior to the three months ended December 31, 2025 compared to the same period in 2024.

### *Restructuring Costs*

Restructuring costs consist of employee severance obligations and other related costs. Restructuring costs were \$0.5 million in the three months ended December 31, 2025 and related to a restructuring that occurred in the first quarter of fiscal 2026. Restructuring costs were \$0.8 million in the three months ended December 31, 2024 and related to a restructuring that occurred in the first quarter of fiscal 2025.

### *Interest Expense*

Interest expense includes the amortization of debt discount and issuance costs and coupon interest accrued on our 0.75% convertible senior notes due 2026 (the “2026 Notes”) and Amended Credit Agreement (as defined below). Interest expense was \$2.5 million for the three months ended December 31, 2025 and consisted of \$2.2 million of amortization of debt discount and issuance costs and \$0.3 million of interest incurred. Interest expense was \$2.4 million for the three months ended December 31, 2024 and consisted of \$2.1 million of amortization of debt discount and issuance costs and \$0.3 million of interest incurred. As we amortize the debt discount and issuance costs using the effective interest method, amortization expense increases over the term of the agreement.

### *Other Income (Expense), Net*

Other income (expense), net includes interest income net of amortization and net realized gains or losses on our marketable securities portfolio, and foreign currency transactional gains and losses. Other income (expense), net increased \$0.9 million, or 166%, to \$1.5 million of income in the three months ended December 31, 2025 compared to \$0.6 million of income in the three months ended December 31, 2024. The increase was primarily due to lower foreign currency exchange transactional losses and higher other income in the three months ended December 31, 2025 as compared to the same period in 2024.

### *Income Tax Benefit (Provision)*

For the three months ended December 31, 2025, we recorded an income tax provision of \$1.6 million which yielded an effective tax rate of 37%. For the three months ended December 31, 2024, we recorded an income tax benefit of \$0.3 million which yielded an effective tax rate of 6%. The difference between the U.S. federal statutory tax rate and our effective tax rate for the three months ended December 31, 2025 was primarily due to a mix of worldwide income, the impact of non-deductible executive compensation, as well as the impact of the global intangible low-taxed income inclusion and federal, state and foreign research and development credits on the tax provision.

### **Liquidity and Capital Resources**

Cash generated from operations and proceeds from the issuance of the 2026 Notes (as defined below) have historically been our primary sources of liquidity to fund operations and investments to grow our business. Our additional sources of liquidity include available cash balances and the Amended Credit Agreement (as defined below). On December 31, 2025, we had \$191.8 million in cash and cash equivalents and investments compared to \$196.5 million on September 30, 2025, a decrease of \$4.7 million, or 2%. In summary, our cash flows from continuing operations were as follows (*amounts in thousands*):

|                                                 | Three Months Ended December 31, |         |
|-------------------------------------------------|---------------------------------|---------|
|                                                 | 2025                            | 2024    |
| Cash provided by (used in) operating activities | \$ 8,018                        | \$ 565  |
| Cash provided by (used in) investing activities | 24,416                          | 840     |
| Cash provided by (used in) financing activities | (11,511)                        | (3,129) |

#### *Cash Flows from Operating Activities*

Cash flows related to operating activities are dependent on net income, adjustments to net income and changes in working capital. Net cash provided by operating activities during the three months ended December 31, 2025 was \$8.0 million and resulted primarily from net non-cash charges of \$9.3 million and net income of \$2.8 million, partially offset by unfavorable changes in operating assets and liabilities of \$4.0 million. Net cash provided by operating activities during the three months ended December 31, 2024 was \$0.6 million and resulted primarily from net non-cash charges of \$10.5 million, partially offset by a net loss of \$4.6 million and by unfavorable changes in operating assets and liabilities of \$5.4 million. The increase in cash inflows from operating activities of \$7.5 million during the three months ended December 31, 2025 compared to three months ended December 31, 2024 was primarily due to the increase in net income.

#### *Cash Flows from Investing Activities*

Net cash provided by investing activities was \$24.4 million during the three months ended December 31, 2025, which consisted primarily of net maturities of investments of \$25.8 million, partially offset by capital expenditures of \$1.4 million. Net cash provided by investing activities was \$0.8 million during the three months ended December 31, 2024, which consisted primarily of net sales and maturities of investments of \$1.2 million, partially offset by capital expenditures of \$0.3 million. The increase in cash inflows from investing activities of \$23.6 million during the three months ended December 31, 2025 compared to three months ended December 31, 2024 was primarily due to an increase in net maturities of investments in anticipation of the payment of our 2026 Notes in the second fiscal quarter of 2026.

#### *Cash Flows from Financing Activities*

Net cash used in financing activities was \$11.5 million during the three months ended December 31, 2025, primarily due to repurchases and retirements of Common Stock of \$10.0 million and payment of tax withholding obligations related to net share settlements of equity awards of \$2.0 million, partially offset by proceeds on other borrowings of \$0.4 million. Net cash used in financing activities was \$3.1 million during the three months ended December 31, 2024, primarily due to repurchases and retirements of Common Stock of \$3.3 million, partially offset by \$0.2 million of net proceeds from the issuance of equity plan Common Stock. The increase in cash outflows from financing activities during the three months ended December 31, 2025 was primarily due to higher repurchases and retirements of Common Stock and the payment of tax withholding obligations related to net share settlements of equity awards in the three months ended December 31, 2025.

#### *0.75% Convertible Senior Notes due 2026*

In February 2021, the Company issued \$155.3 million aggregate principal amount of the 2026 Notes (including the Additional Notes, as defined below). The 2026 Notes were issued pursuant to an Indenture, dated February 5, 2021 (the "Indenture"), between the Company and UMB Bank, National Association, as trustee. The Indenture included customary covenants and sets forth certain events of default after which the 2026 Notes could be declared immediately due and payable and sets forth certain types of bankruptcy or

insolvency events of default involving the Company after which the 2026 Notes became automatically due and payable. The Company granted the initial purchasers of the 2026 Notes (collectively, the “Initial Purchasers”) a 13-day option to purchase up to an additional \$20.3 million aggregate principal amount of the 2026 Notes (the “Additional Notes”), which was exercised in full. As of December 31, 2025, the Company was in compliance with the covenants in the Indenture.

After August 1, 2025, the 2026 Notes were convertible at the option of the holders at any time prior to the close of business on the maturity date. The net proceeds from this offering were approximately \$149.7 million, after deducting the Initial Purchasers’ discounts and commissions and the Company’s estimated offering expenses related to the offering. The Company used a portion of the net proceeds from the offering to pay the cost of the Notes Hedge (as defined below), after such cost was partially offset by the proceeds from the Warrant Transactions (as defined below).

In accounting for the issuance of the 2026 Notes, the conversion option of the 2026 Notes was deemed an embedded derivative requiring bifurcation from the 2026 Notes (“host contract”) and separate accounting as an embedded derivative liability, that was subsequently reclassified to additional paid-in capital when the stockholders of the Company approved an increase to the number of authorized shares of Common Stock, to an amount sufficient to settle the conversion of the 2026 Notes. The proceeds from the 2026 Notes were first allocated to the embedded derivative liability and the remaining proceeds were then allocated to the host contract. On February 5, 2021, the fair value of the embedded derivative liability representing the conversion option was \$33.2 million and the remaining \$116.5 million was allocated to the host contract. The difference between the principal amount of the 2026 Notes and the fair value of the host contract (the “debt discount”) is amortized to interest expense using the effective interest method over the term of the 2026 Notes.

The Company repaid the 2026 Notes in full in the second quarter of fiscal 2026.

In connection with the issuance of the 2026 Notes, the Company entered into transactions for convertible notes hedge (the “Notes Hedge”) with Bank of America, N.A., Jefferies International Limited and Goldman Sachs & Co. LLC (the “Option Counterparties”). The Notes Hedge provided the Company with the option to acquire, on a net settlement basis, approximately 7.4 million shares of Common Stock at a strike price of \$20.85, which is equal to the number of shares of Common Stock that notionally underlie and correspond to the conversion price of the 2026 Notes. The Company also entered into Warrant Transactions with the Option Counterparties relating to the same number of shares of the Common Stock, subject to customary anti-dilution adjustments. The strike price of the Warrant Transactions is \$26.53 per share, which represents a 75.0% premium to the last reported sale price of the Common Stock on the Nasdaq Capital Market on February 2, 2021, and is subject to certain adjustments under the terms of the Warrant Transactions.

As of December 31, 2025, the Notes Hedge of \$33.2 million is included in additional paid-in capital in the condensed consolidated balance sheet and will not be remeasured provided the requirements to qualify for the scope exception in ASC 815-10-15-74(a) continue to be met and the Company had not purchased any shares under the Notes Hedge. The Notes Hedge expired on February 1, 2026, without the Company exercising any option to acquire Common Stock.

As a result of the Warrant Transactions, the Company is required to recognize incremental dilution of earnings per share to the extent the average share price is over \$26.53 for any fiscal quarter. During the three months ended December 31, 2025, there was no dilution of earnings per share. The Warrant Transactions expire over a period of 80 trading days commencing on May 1, 2026 and may be settled in net shares of Common Stock or net cash at the Company’s election. Upon initial sale, the Warrant Transactions were recorded as an increase in additional paid-in capital within stockholders’ equity of \$23.9 million. As of December 31, 2025, the Warrant Transactions had not been exercised and remained outstanding.

#### *Amended Credit Agreement - Revolving Credit Line and Term Loan*

On May 7, 2025, the Company, together with its subsidiaries, A2iA Corp. and ID R&D, Inc., entered into the First Amendment to Loan and Security Agreement (the “Amendment”), amending the Credit Agreement, and as amended by the Amendment (the “Amended Credit Agreement”), by and among the Company and the Bank.

The Amended Credit Agreement provides for, among other things, (i) the establishment of a delayed draw term loan (the “Term Loan”) in an aggregate principal amount of up to \$75.0 million that may be drawn prior to February 28, 2026 for the sole purpose of paying amounts outstanding under the 2026 Notes due February 1, 2026 and customary fees and expenses in connection therewith, (ii) a revolving line of credit (the “Revolving Line”) whereby the Company may borrow up to \$25.0 million with an additional \$15.0 million to be advanced under the Revolving Line at the sole discretion of the Bank. On January 21, 2026, the Company borrowed \$50.0 million under its Term Loan. The Term Loan and Revolving Line are secured on a first priority basis by the Company’s assets.

In connection with the Amended Credit Agreement, the Company incurred issuance costs of \$0.2 million which were recorded to Other income (expense), net. The Term Loan and the Revolving Line both mature on May 1, 2030. Commencing on April 1, 2026, the Borrower must make amortization payments on any advances under the Term Loan at the percentages set forth in the Amendment.

Borrowings under the Amended Credit Agreement generally bear interest at a variable rate equal to (a) term SOFR plus a specified margin or (b) WSJ prime plus a specified margin, in each case which will be adjusted based on the Company’s net leverage

ratio at the time of borrowing. Borrower must also pay the Bank (i) a commitment fee of \$125,000 and (ii) an “Unused Revolving Line Facility Fee” of 0.25% per annum of the average unused portion of the Revolving Line.

The Amended Credit Agreement contains representations, warranties, and negative and affirmative covenants customary for transactions of this type. These include covenants limiting the ability of Borrower and any of their subsidiaries, subject to certain exceptions and baskets, to, among other things, (i) incur indebtedness, (ii) incur liens on their assets, (iii) enter into any merger or consolidation with, or acquire all or substantially all of the equity or property of, another person, (iv) dispose of any of their business or property, (v) make or permit any payment on subordinated debt, or (vi) pay any dividend, make any other distribution, or redeem any equity.

The Amended Credit Agreement contains customary events of default and also provides that an event of default includes any default resulting in a right by third parties to accelerate maturity of indebtedness in excess of \$500,000. If any event of default occurs and is not cured within applicable grace periods set forth in the Amended Credit Agreement or waived, all loans and other obligations could become due and immediately payable and the facility could be terminated. In addition, Borrower may be required to deposit cash with the Bank in an amount equal to 1.05 of any undrawn letters of credit denominated in U.S. Dollars or 1.15

The Amended Credit Agreement requires the Company to maintain a net leverage ratio of no more than 2.50 to 1.00 and if the Company consummates a permitted acquisition during the trailing twelve-month period, the net leverage ratio may not exceed 2.75 to 1.00. As of December 31, 2025, the Company was in compliance with the net leverage ratio covenant of the Amended Credit Agreement. There are no outstanding borrowings under the Amended Credit Agreement as of December 31, 2025.

#### *Other Borrowings*

The Company has certain loan agreements with Spanish government agencies. These agreements have repayment periods of five to twelve years and bear interest rates ranging from 0% to 3.72%. As of December 31, 2025, \$4.8 million was outstanding under these agreements and \$0.3 million and \$4.5 million are recorded in other current liabilities and other non-current liabilities, respectively, in the condensed consolidated balance sheets. As of September 30, 2025, \$4.3 million was outstanding under these agreements and approximately \$0.3 million and \$4.0 million is recorded in other current liabilities and other non-current liabilities, respectively, in the condensed consolidated balance sheets.

#### *Share Repurchase Program*

On May 13, 2024, the Board authorized and approved a share repurchase program for up to \$50.0 million of the currently outstanding shares of our Common Stock. The share repurchase program was effective as of May 16, 2024 and will expire on May 16, 2026. The timing, price and actual number of shares of Common Stock repurchased will depend on a variety of factors including price, market conditions and corporate and regulatory requirements. The repurchases may be made from time (i) through open market purchases, block trades, privately negotiated transactions, one or more trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or any combination of the foregoing, in each case in accordance with applicable laws, rules and regulations or (ii) in such other manner as will comply with the provisions of the Exchange Act. The share repurchase program does not require the Company to repurchase shares of its Common Stock and it may be discontinued, suspended or amended at any time.

The Company made purchases of \$10.0 million, or 1,078,333 shares, during the three months ended December 31, 2025 at an average price of \$9.27 per share and subsequently retired the shares. The Company made purchases of \$3.3 million, or 363,378 shares, during the three months ended December 31, 2024 at an average price of \$8.99 per share and subsequently retired the shares. Total purchases made under the share repurchase program since inception were \$39.0 million as of December 31, 2025, and the repurchased shares were retired.

During the period beginning January 1, 2026 through February 4, 2026, the Company made purchases of \$7.2 million, or 705,638 shares at an average price of \$10.26 per share. On February 5, 2026, the Board of Directors of the Company approved a new share repurchase program, authorizing the Company to repurchase up to \$50.0 million of its Common Stock. The new share repurchase program will become effective at the completion of the Company’s 2024 share repurchase program and will remain effective for a period of up to two years.

#### *Other Liquidity Matters*

At December 31, 2025, we had investments of \$16.7 million, designated as available-for-sale debt securities, which consisted of commercial paper, corporate issuances, and government securities, carried at fair value as determined by quoted market prices for identical or similar assets, with unrealized gains and losses, net of tax, and reported as a separate component of stockholders’ equity. All securities for which maturity or sale is expected within one year are classified as “current” on the condensed consolidated balance sheets. All other securities are classified as “long-term” on the condensed consolidated balance sheets. At December 31, 2025, we had \$15.0 million of our available-for-sale securities classified as current and \$1.7 million of our available-for-sale securities classified as long-term. At September 30, 2025, we had \$38.9 million of our available-for-sale securities classified as current and \$3.5 million of our available-for-sale securities classified as long-term.

We had working capital of \$36.0 million at December 31, 2025 compared to \$39.5 million at September 30, 2025. Our material cash requirements include repayment of the 2026 Notes as well as those related to leases as described in Note 10. “Leases” of the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q. Based on our current operating plan we believe the current cash and cash equivalents, cash received from proceeds under the Amended Credit Agreement, and cash expected to be generated from operations will be adequate to satisfy our material cash requirements as well as our working capital needs for at least the next twelve months from the date the financial statements are filed for the foreseeable future.

### **Changes in Critical Accounting Estimates**

Our discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements and accompanying notes, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of the condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities. We review our estimates on an on-going basis, including those related to revenue recognition, stock-based compensation, income taxes and the valuation of goodwill, intangibles and other long-lived assets. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. The critical accounting policies and estimates used in the preparation of our condensed consolidated financial statements are described in Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our 2025 Annual Report.

There have been no material changes to our critical accounting estimates from those disclosed in our 2025 Annual Report.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

For a complete discussion of the Company’s quantitative and qualitative disclosures about market risks, see the section titled Quantitative and Qualitative Disclosures About Market Risks in our 2025 Annual Report. Except as described below, there has been no material change in this information as of December 31, 2025.

#### *Interest Rates*

The primary objective of our investment activities is to preserve principal while at the same time maximizing after-tax yields without significantly increasing risk. To achieve this objective, we maintain our investment portfolio of cash equivalents and marketable securities in a variety of securities, including government securities, corporate debt securities, and commercial paper. We have not used derivative financial instruments in our investment portfolio, and none of our investments are held for trading or speculative purposes. Short-term and long-term debt securities are generally classified as available-for-sale and consequently are recorded on the condensed consolidated balance sheets at fair value with unrealized gains or losses reported as a separate component of accumulated other comprehensive income, net of estimated tax. As of December 31, 2025, our marketable securities had remaining maturities between approximately one and 12 months and a fair market value of \$16.7 million, representing 4% of our total assets.

The fair value of our cash equivalents and debt securities is subject to change as a result of changes in market interest rates and investment risk related to the issuers’ credit worthiness. We do not utilize financial contracts to manage our investment portfolio’s exposure to changes in market interest rates. A hypothetical 100 basis point increase or decrease in market interest rates would not have a material impact on the fair value of our cash equivalents and debt securities due to the relatively short maturities of these investments. While changes in market interest rates may affect the fair value of our investment portfolio, any gains or losses will not be recognized in our results of operations unless the investment is sold prior to maturity or if the reduction in fair value was determined to be an other-than-temporary impairment.

#### *Foreign Currency Risk*

We have operations in the United Kingdom, France, the Netherlands, and Spain that are exposed to fluctuations in the foreign currency exchange rate between the U.S. dollar, the Euro, and the British pound sterling. The functional currency of our French, Dutch, and Spanish operations is the Euro and the functional currency of our United Kingdom operations is the British pound sterling. Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. Translation adjustments resulting from translating the functional currency financial statements into U.S. dollar equivalents are reported separately in the condensed consolidated statements of operations and comprehensive income (loss).

#### *Inflation*

We do not believe that inflation had a material effect on our business, financial condition or results of operations during either of the three months ended December 31, 2025 or 2024. If our costs were to become subject to significant inflationary pressures, we

may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

#### **ITEM 4. CONTROLS AND PROCEDURES**

##### **Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this report.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management’s evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level, that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (“SEC”) rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures.

##### **Changes in Internal Control over Financial Reporting**

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recently completed fiscal quarter. Based on that evaluation, our principal executive officer and principal financial officer concluded that there have been no changes in the Company’s internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II**  
**OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

The information in Note 9 of the notes to the condensed consolidated financial statements included Part I, Item I of this Form 10-Q is incorporated herein by reference.

**ITEM 1A. RISK FACTORS**

While we attempt to identify, manage, and mitigate risks and uncertainties associated with our business to the extent practical under the circumstances, some level of risk and uncertainty will always be present. Item 1A—“Risk Factors” in our 2025 Annual Report describes some of the risks and uncertainties associated with our business, which we strongly encourage you to review. These risks and uncertainties have the potential to materially affect our business, financial condition, results of operations, cash flows, projected results, and future prospects. There have been no material changes in our risk factors from those disclosed in our 2025 Annual Report.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

There were no unregistered sales of the Company’s equity securities during the quarter ended December 31, 2025, that were not previously disclosed in a Current Report on Form 8-K.

The following table is a summary of the Company’s purchases of its common stock during the quarter ended December 31, 2025:

| Period                               | Total number of shares (or units) purchased | Average price paid per share (or unit) | Total number of shares (or units) purchased as part of publicly announced plans or programs <sup>(1)</sup> | Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs |
|--------------------------------------|---------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| October 1, 2025 — October 31, 2025   | 118,482                                     | \$ 8.98                                | 118,482                                                                                                    | \$ 20,222,262                                                                                                           |
| November 1, 2025 — November 30, 2025 | 662,505                                     | \$ 8.87                                | 662,505                                                                                                    | \$ 14,342,907                                                                                                           |
| December 1, 2025 — December 31, 2025 | 297,346                                     | \$ 9.99                                | 297,346                                                                                                    | \$ 11,372,381                                                                                                           |

<sup>(1)</sup> On May 13, 2024, the Company issued a press release announcing that its Board of Directors authorized a share repurchase program for up to \$50 million of its common stock. The share repurchase program was effective as of May 16, 2024 and will expire on May 16, 2026. The timing, price and actual number of shares of common stock repurchased will depend on a variety of factors including price, market conditions and corporate and regulatory requirements. The repurchases may be made from time (i) through open market purchases, block trades, privately negotiated transactions, one or more trading plans adopted in accordance with Rule 10b5-1 of the Exchange Act or any combination of the foregoing, in each case in accordance with applicable laws, rules and regulations or (ii) in such other manner as will comply with the provisions of the Exchange Act. The share repurchase program does not require the Company to repurchase shares of its common stock and it may be discontinued, suspended or amended at any time.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

None.

## ITEM 6. EXHIBITS

| Exhibit No. | Description                                                                                                                                                           | Incorporated by Reference from Document |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 3.1         | <a href="#">Restated Certificate of Incorporation of Mitek Systems, Inc., as amended.</a>                                                                             | (1)                                     |
| 3.2         | <a href="#">Certificate of Amendment of Restated Certificate of Incorporation of Mitek Systems, Inc.</a>                                                              | (2)                                     |
| 3.3         | <a href="#">Third Amended and Restated Bylaws of Mitek Systems, Inc.</a>                                                                                              | (3)                                     |
| 3.4         | <a href="#">Certificate of Designation of Series B Junior Participating Preferred Stock.</a>                                                                          | (4)                                     |
| 31.1        | <a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.</a>                                           | *                                       |
| 31.2        | <a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.</a>                                           | *                                       |
| 32.1        | <a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                       | *                                       |
| 101.INS     | Inline XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document. | *                                       |
| 101.SCH     | Inline XBRL Taxonomy Extension Schema Linkbase Document.                                                                                                              | *                                       |
| 101.CAL     | Inline XBRL Taxonomy Extension Calculation Linkbase Document.                                                                                                         | *                                       |
| 101.DEF     | Inline XBRL Taxonomy Extension Definition Linkbase Document.                                                                                                          | *                                       |
| 101.LAB     | Inline XBRL Taxonomy Extension Label Linkbase Document.                                                                                                               | *                                       |
| 101.PRE     | Inline XBRL Taxonomy Extension Presentation Linkbase Document.                                                                                                        | *                                       |
| 104         | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).                                                                             | *                                       |

\* Filed herewith.

# Management contract, compensatory plan arrangement.

- (1) Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2014, filed with the SEC on December 5, 2014.
- (2) Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 8, 2022.
- (3) Incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed with the SEC on March 19, 2024.
- (4) Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on October 23, 2018.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

February 5, 2026

MITEK SYSTEMS, INC.

By: /s/ Edward H. West

Edward H. West  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ David Lyle

David Lyle  
Chief Financial Officer  
(Principal Financial Officer)