Company & Financial Overview

Fiscal Q3 2026

NASDAQ: **MITK**

Safe Harbor Statement

Forward-looking statements contained in this presentation involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially and adversely from those expressed or implied by such forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to our outlook or expectations for earnings, revenues, expenses, asset quality, volatility of our common stock, financial condition or other future financial or business performance, strategies, expectations, or business prospects, or the impact of legal, regulatory or supervisory matters on our business, results of operations or financial condition.

Forward-looking statements can be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions. Forward-looking statements reflect our judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause or contribute to such differences include but are not limited to, those discussed in the section titled “Risk Factors” in our Form 10-Q for the fiscal quarter ended June 30, 2026, filed with the SEC on August 6, 2026, and any subsequent filings under the Exchange Act and in our other SEC filings. Additionally, there may be other factors that could preclude us from realizing the predictions made in the forward-looking statements. We operate in a continually changing business environment and new factors emerge from time to time. We cannot predict such factors or assess the impact, if any, of such factors on our financial position or results of operations. All forward-looking statements included in this presentation speak only as of the date of this presentation and you are cautioned not to place undue reliance on any such forward-looking statements. Except as required by law, we undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Mitek

We provide the verification, authentication, and fraud decisioning infrastructure that high-assurance institutions rely on to stop fraud across a broad digital lifecycle.

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Whether someone is opening an account, logging in, depositing a check, or approving a high-risk payment, our role is to help determine whether that person, session, document, check, or transaction can be trusted

DUAL-ENGINE BUSINESS MODEL

Check Verification → Reinvestment → **Fraud & Identity**

(Strategic Leverage & Cash Engine)

(Growth)

FINANCIAL HIGHLIGHTS (FQ3'26)

Total Revenue (LTM)[1] $198M	SaaS Revenue Growth (FQ3'26) 36% Y/Y
Gross Margin (LTM)[1] 84%	Adj. EBITDA (LTM)[2] $69M
Adj. EBITDA Margin (LTM) 35%	Free Cash Flow (LTM)[3] $49M
Net Cash[4] $46M	Share Repurchase Program $50M

GROWTH DRIVERS

- Prioritizing AI fraud + identity trust
- Regulation expanding new use cases
- Mitek's embedded model scales across high-volume transaction workflows
- Convergence of fraud and identity into multi-layered decisioning
- SaaS mix driving higher-quality, more predictable revenue

WHY WE WIN

- Decades-long FI relationships create a durable competitive position
- Embedded within mission-critical financial institution workflows
- Proven accuracy and regulatory trust
- Consortium Fraud Intelligence
- Proprietary network-based platform enhances fraud detection
- Proven ability to meet the security, compliance, and audit requirements of world's largest FIs

Numbers may not foot due to rounding
(1) LTM Total Revenue and Gross Margin, as of June 30, 2026
(2) LTM Adjusted EBITDA, as of June 30, 2026. See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics
(3) See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures
(4) Net Cash defined as Total Cash and Cash Equivalents and Investments minus Total Debt as of June 30, 2026

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

Mitek Business Overview

Fiscal Q3 2026

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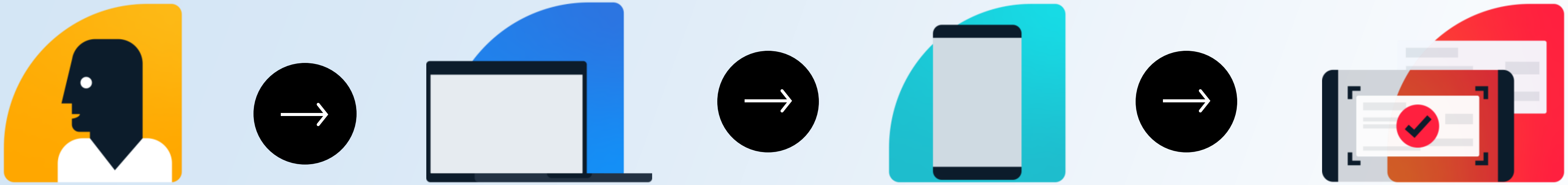
The problem: The shift to digital finance significantly expands the attack surface and vulnerability.



IN PERSON → WEB → MOBILE → REAL-TIME FINANCE

GLOBAL FINANCIAL TRANSACTIONS[1]

76% are digital

SYNTHETIC IDENTITY FRAUD LOSSES[2]

$23B by 2030

Financial services are moving to digital channels for speed, convenience, and accessibility (remote onboarding, instant payments, mobile banking, etc.)

Systems are optimized for growth and user experience, not fraud defense

Every new digital capability creates a new door into the system (Lifecycle: Onboarding, login, payment, account change, recovery, etc.)

Fraud exploits the gaps created by this digital shift

AI is exacerbating the gaps via both speed and scale

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(1) Capgemini World Payments Report, 2024
(2) Deloitte Center for Financial Services

AI is exacerbating the fraud problem.

What fraud **used to be:**

- Manual
- Slow
- Localized
- Fragmented
- Expensive
- One-time event

What fraud is **today:**

- Automated
- Fast
- Cross-institution
- Scalable
- Cheap
- Continuous

Static, point-in-time controls cannot defend against adaptive AI-driven fraud.

ADAPTIVE ATTACKS | MULTI-STAGE ATTACKS | CROSS-CHANNEL ATTACKS

Banks need continuous risk evaluation to detect fraud while it is unfolding.

EXAMPLES OF AI-DRIVEN FRAUD

Synthetic Identity Fraud

AI generates fake identities by combining real and fabricated data

Deepfake Impersonation

AI generates faces, voices, and videos that mimic real people

Automated Account Takeover (ATO)

Bots attempt credential attacks across thousands of accounts simultaneously

Serving a large and rapidly growing market.

Continuous fraud increases the number of risk decisions institutions must make.

More journeys per customer

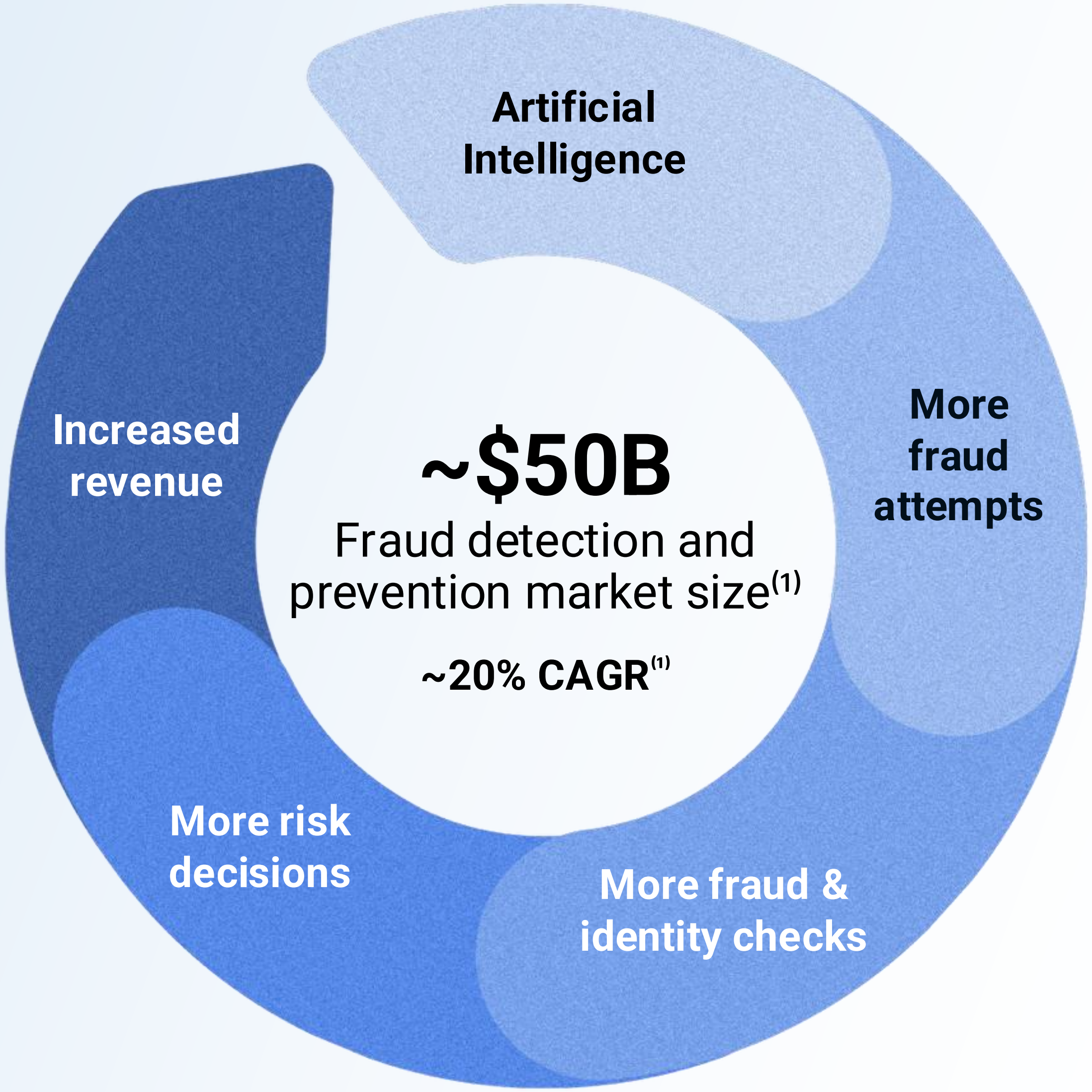
Onboarding, authentication, transactions, account changes, and recovery

More signals per journey

High-assurance businesses increasingly evaluate multiple signals during each interaction to improve accuracy and reduce fraud losses

Higher decision value

As fraud risk increases, the economic value of accurate risk decisions rises



(1) Liminal Link report, 2026

Identity and fraud are converging into one decision problem.

Fraud now spans the full customer lifecycle, increasing the need for continuous identity and risk decisions.

- **Onboarding**
- **Authentication**
- **Transactions**
- **Account Changes**
- **Recovery**

"Is this a person, and is this the right person doing the right action right now, with a high level of confidence, and without causing friction?"

- **Fraud Detection**
- **Identity Verification**

IDENTITY SIGNALS
BEHAVIORAL SIGNALS
DEVICE SIGNALS
TRANSACTION CONTEXT

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Multi-Layered Approach

History and expertise in high-assurance markets.

Mitek is embedded in the market through critical digital infrastructure workflows:

- Check verification
- Onboarding and authentication
- Integrations with existing platforms

CHASE Morgan Stanley LLOYDS BANKING GROUP INTUIT FIS candescent ICS ABN·AMRO

MONEY nationwide PNC NatWest Royal Bank of Scotland TD Bank Rabobank

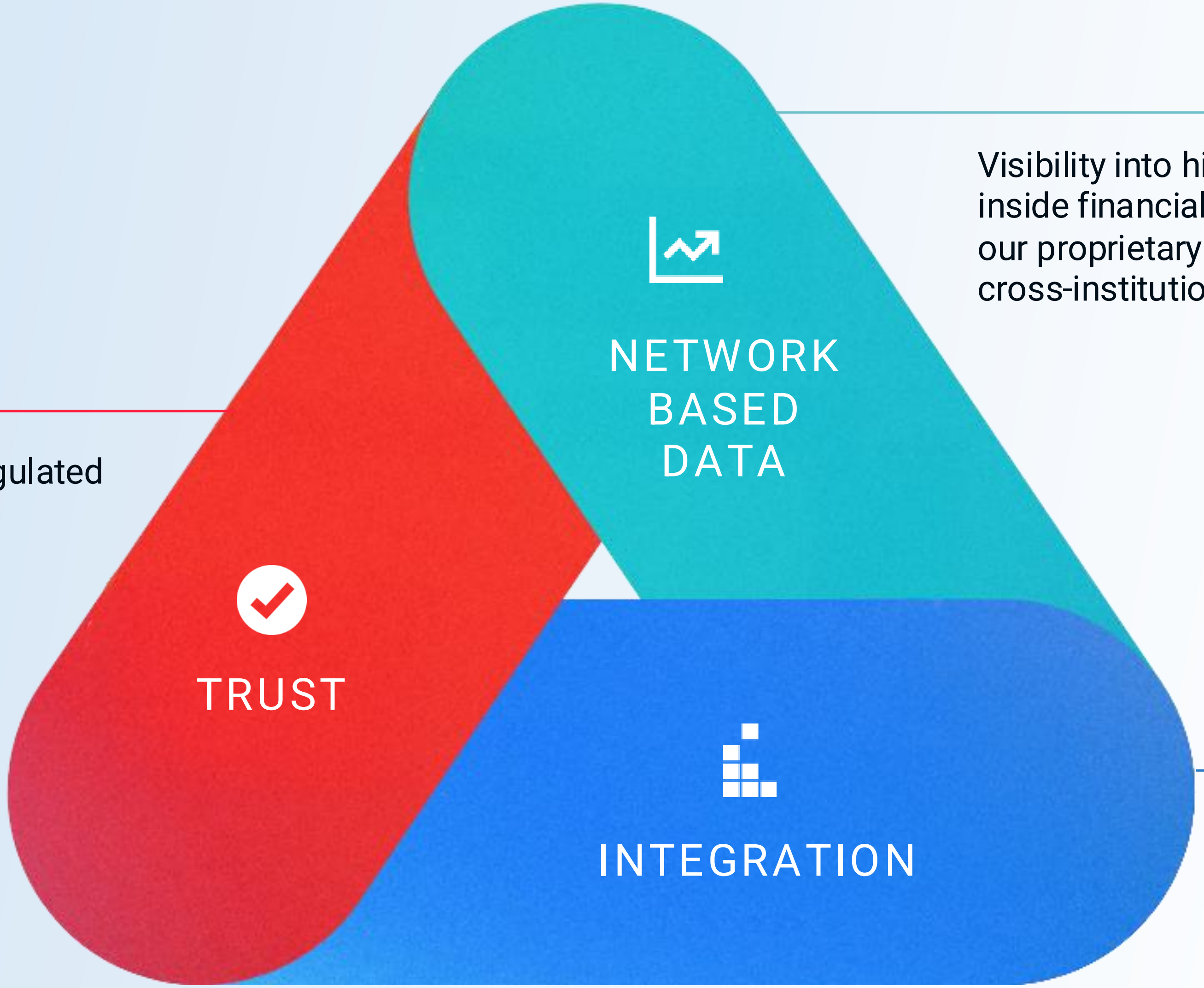
VANQUIS AMERICAN EXPRESS CaixaBank PingIdentity fiserv. abrigo RBC

EQUIFAX verizon NHS FICO REGIONS Deloitte. accenture experian.

Valued relationships and data expertise give Mitek the right to win.

Visibility into high-volume transactions inside financial institutions, feeding our proprietary network, and providing cross-institution visibility

Operationally trusted within regulated workflows and relied on by key decision-makers at institutions



Deeply embedded within core banking systems

Mitek’s business model supports platform expansion.

CHECK VERIFICATION

Strategic Leverage & Cash Engine

Deeply embedded in financial institution infrastructure

History of large-scale execution

Highly cash generative model

Reinvestment

Reinvestment enables expansion from legacy banking workflows into higher-value fraud and identity decisioning

FRAUD & IDENTITY SOLUTIONS

Platform Expansion

Fraud intelligence

Multi-layered decisioning

Platform capabilities

Investment highlights.

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- Fraud is a rapidly growing, AI-accelerated market
- Heritage of trust in high-assurance financial services
- Proprietary network-based data asset
- Solid balance sheet and cash flow
- Experienced and execution-focused team

Financial Highlights

Fiscal Q3 2026

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Fiscal Q3 FY26 Financial Highlights and Key Metrics

	Q3 FY26 ended June 30, 2026	vs. Q3 FY25
Revenue		
Total Revenue	$54M	+ 18%
Fraud & Identity Solutions Revenue	$29M	+ 14%
Check Verification Solutions Revenue	$25M	+ 24%
SaaS Revenue	$26M	+ 36%
Profitability		
Non-GAAP Gross Profit[1]	$46M	+ 19%
Non-GAAP Gross Margin[1]	85.5%	+40 bps
Adjusted EBITDA[1]	$21M	+ 60%
Adjusted EBITDA Margin[1]	38.5%	+1000 bps
GAAP Net Income	$8M	+ 247%
Cash Flow		
Free Cash Flow[1,2]	$25M	+ 19%
Balance Sheet		
Cash, Equivalents & Investments	$100M	-$75M
Debt	$54M	-$99M
Net Cash / (Debt)	$46M	+ $24M

	Q3 FY26 ended June 30, 2026	vs. Q3 FY25
Key Metrics (LTM)		
Total Revenue	$198M	+ 11%
Fraud & Identity Solutions Revenue	$105M	+ 20%
Fraud & Identity Solutions Revenue as % of Total Revenue	53%	+390 bps
Check Verification Solutions Revenue	$93M	+ 3%
SaaS Revenue	$91M	+ 23%
SaaS Revenue as % of Total Revenue	46%	+460 bps
Adjusted EBITDA[1]	$69M	+ 23%
Free Cash Flow[1,2]	$49M	- 13%
Free Cash Flow Conversion[3]	70%	-2850 bps
CFD ACV[4]	$22M	+ 73%

* Numbers may not foot due to rounding
(1) See Appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP metrics
(2) *Free Cash Flow* is defined as net cash provided by (used in) operating activities, less purchases of property and equipment, net.
(3) *Free Cash Flow Conversion* is defined as LTM Free Cash Flow divided by LTM Adjusted EBITDA
(4) *"CFD"* refers to Check Fraud Defender. *Annual Contract Value (ACV)* represents the average annualized value of committed recurring contract revenue over the non-cancellable contractual term, calculated as total committed recurring contract value divided by the contract term in years. ACV includes contracted step-ups and pricing schedules over the committed term and excludes one-time fees, professional services, and purely usage-based amounts unless contractually committed.

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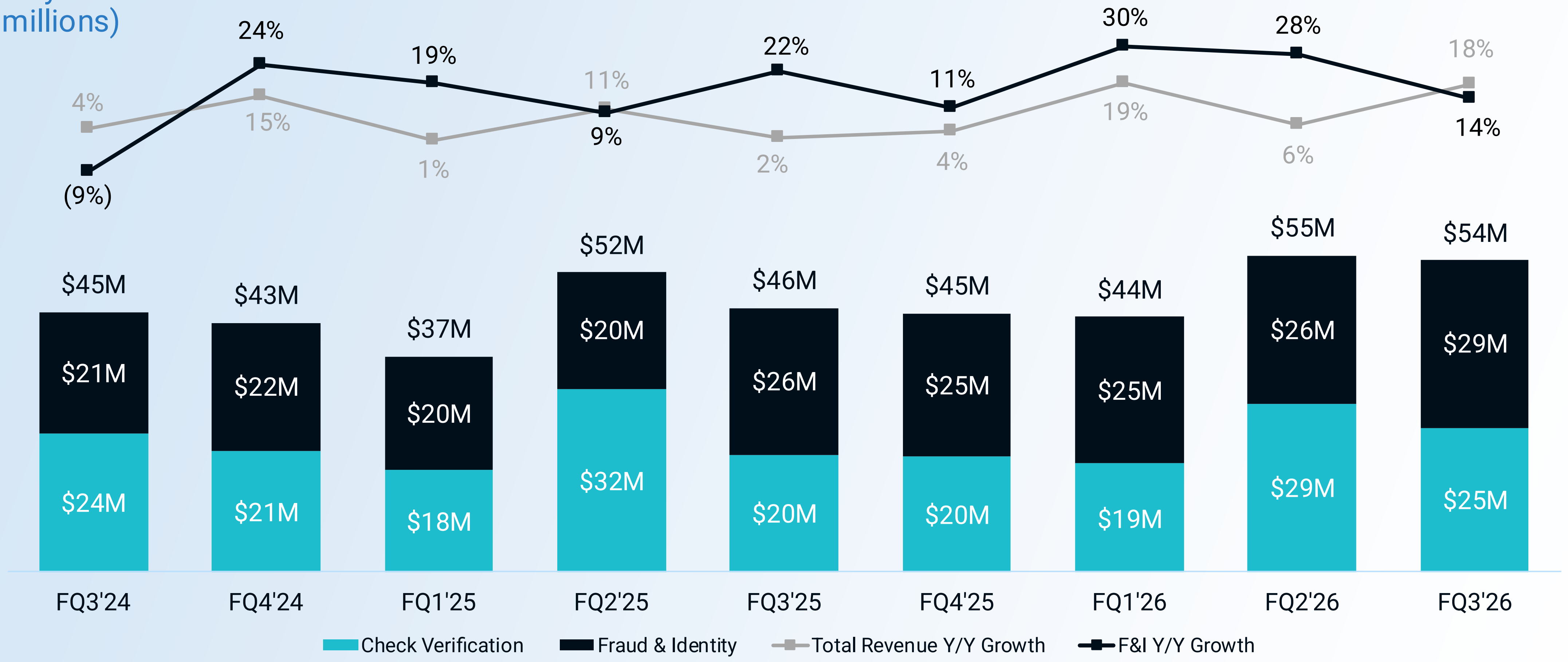
Total Revenue Up 18%Y/Y (2-Year CAGR: 10%)
Total Fraud & Identity Revenue Up 14% Y/Y (2-Year CAGR: 18%)

Quarterly Revenue Trend
($ in millions)



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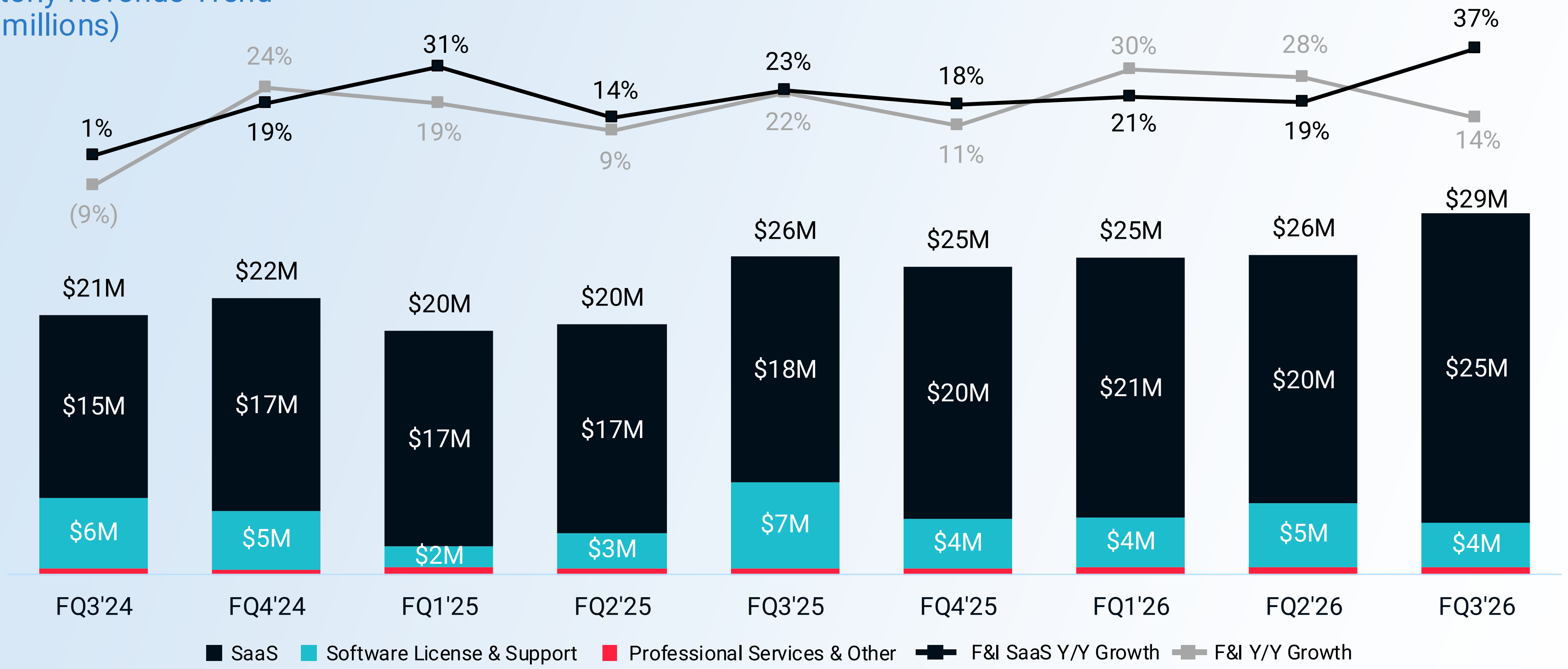
* Numbers may not foot due to rounding

Fraud & Identity Solutions

Total Revenue Up 14% Y/Y (2-Year CAGR: 18%)
SaaS Revenue Up 37% Y/Y (2-Year CAGR: 29%)

- Software license revenue can be timing-driven. As a result, total F&I growth may periodically be above or below SaaS growth
- SaaS Y/Y growth is a better indicator of recurring underlying momentum

Quarterly Revenue Trend
($ in millions)



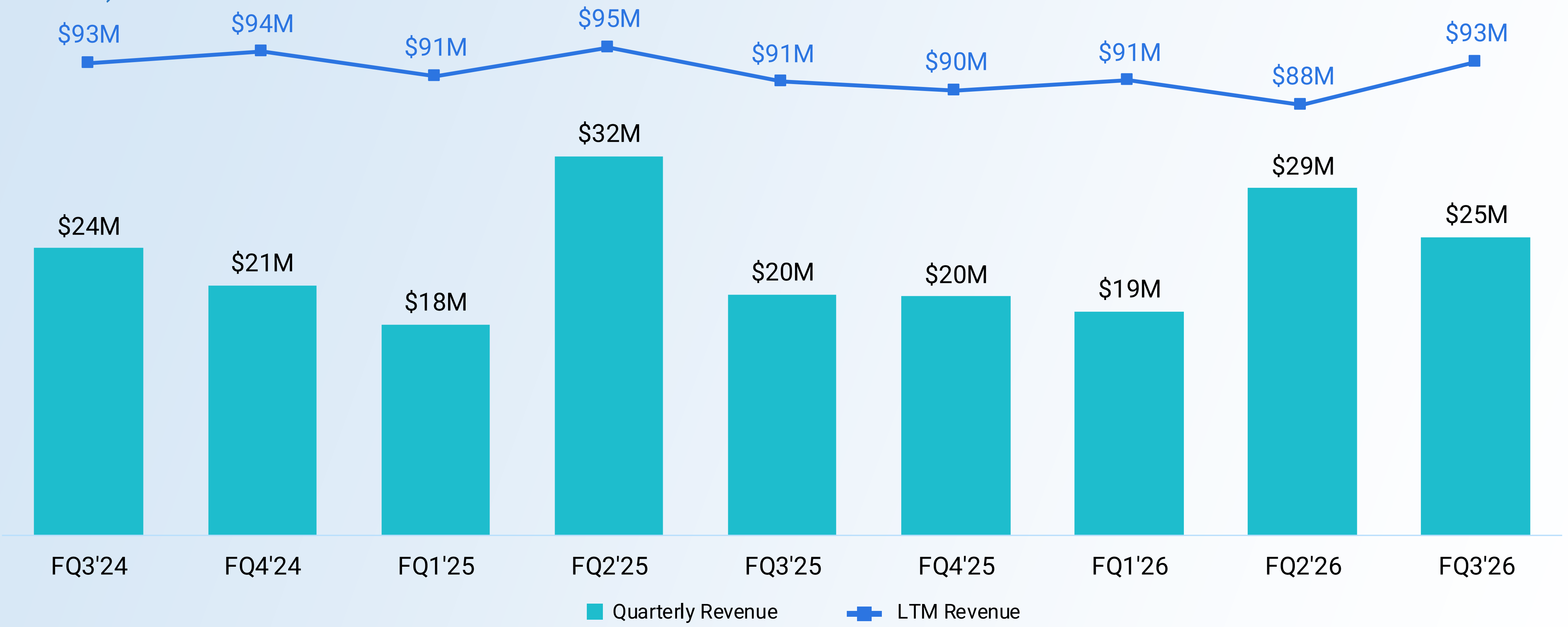
** Numbers may not foot due to rounding*

Check Verification Solutions

LTM Revenue

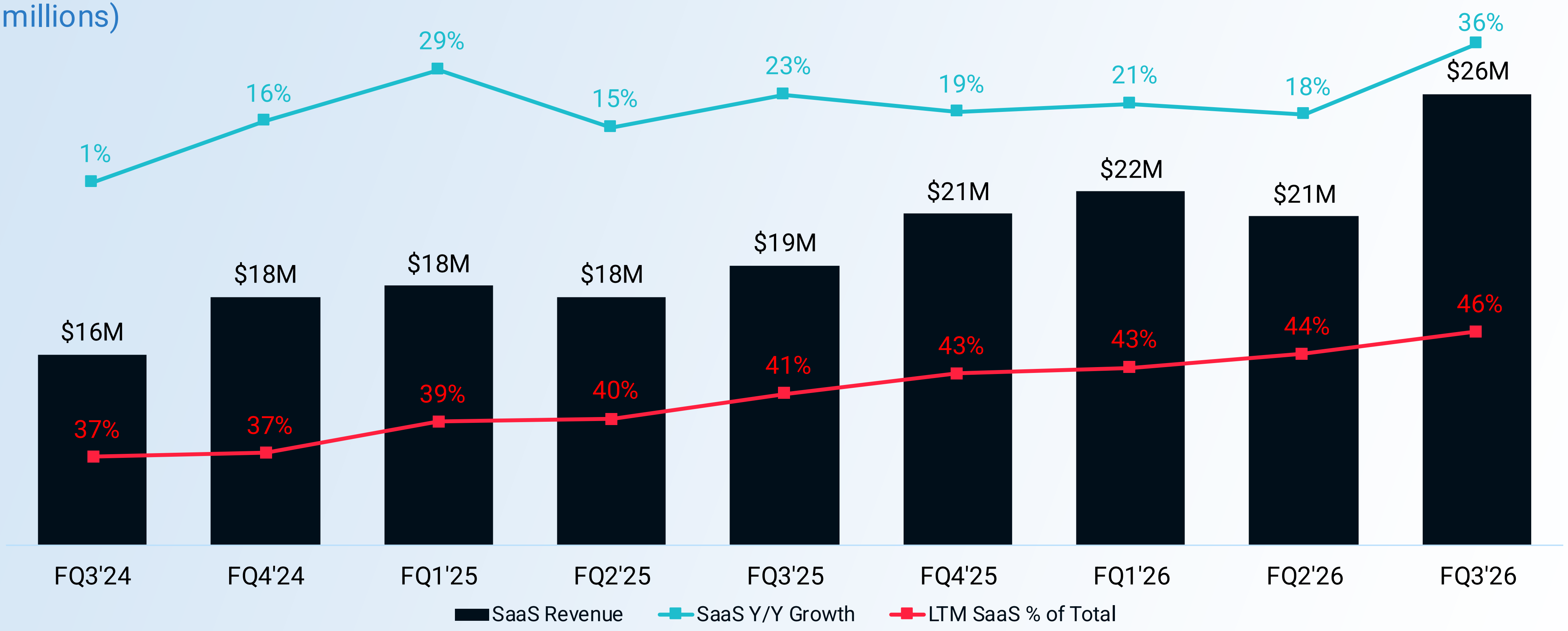
LTM view normalizes quarterly variability from software license renewal cycles and revenue timing

Quarterly Revenue Trend
($ in millions)



SaaS Revenue Growth Driving Higher-Quality Revenue Mix

Quarterly Revenue Trend
($ in millions)



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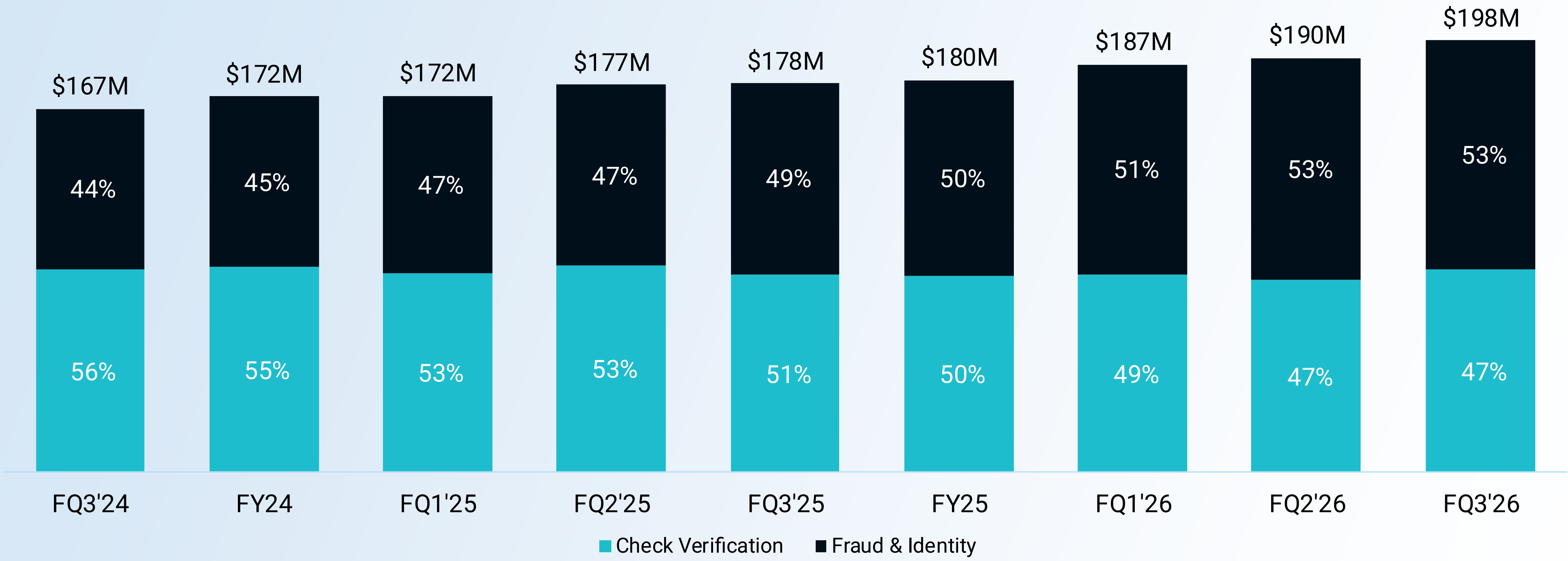
MITEK SYSTEMS, INC. Q3 2026

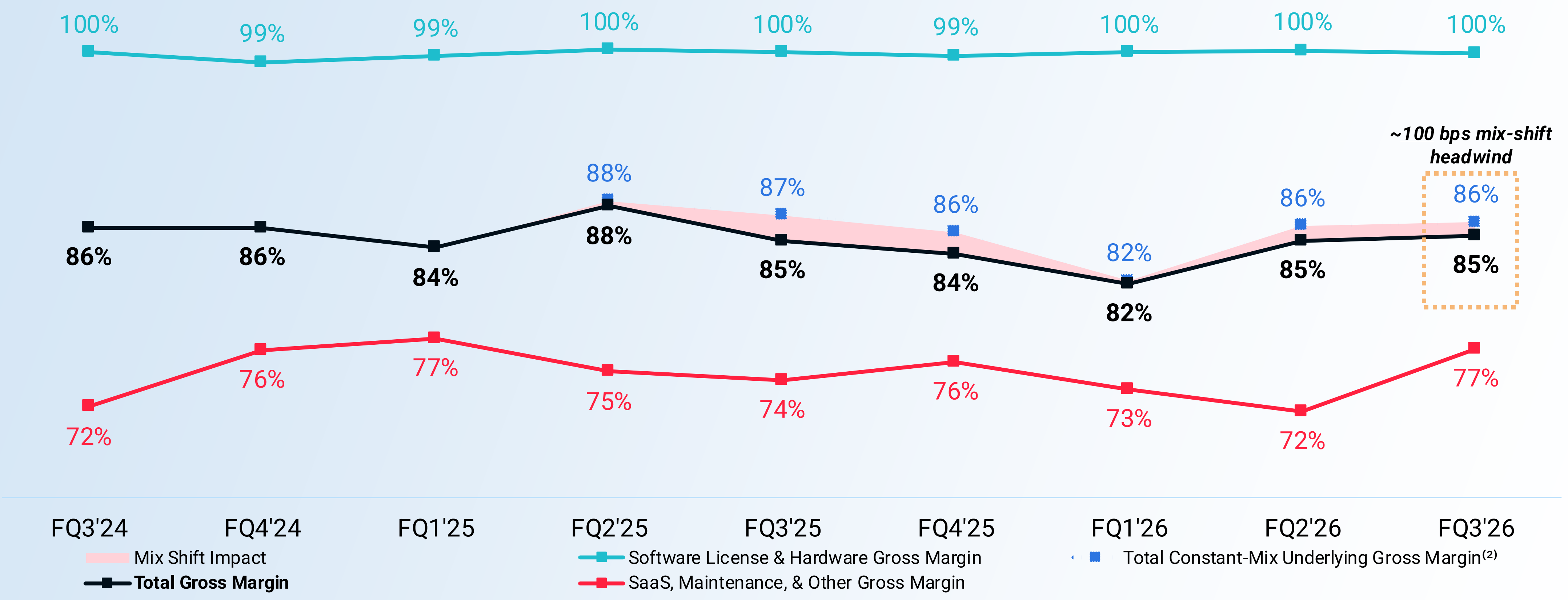
Increasing Mix Towards Fraud & Identity

LTM Quarterly Revenue Trend
($ in millions)



Gross Margin Stability While Strategic Mix Shift to SaaS Continues

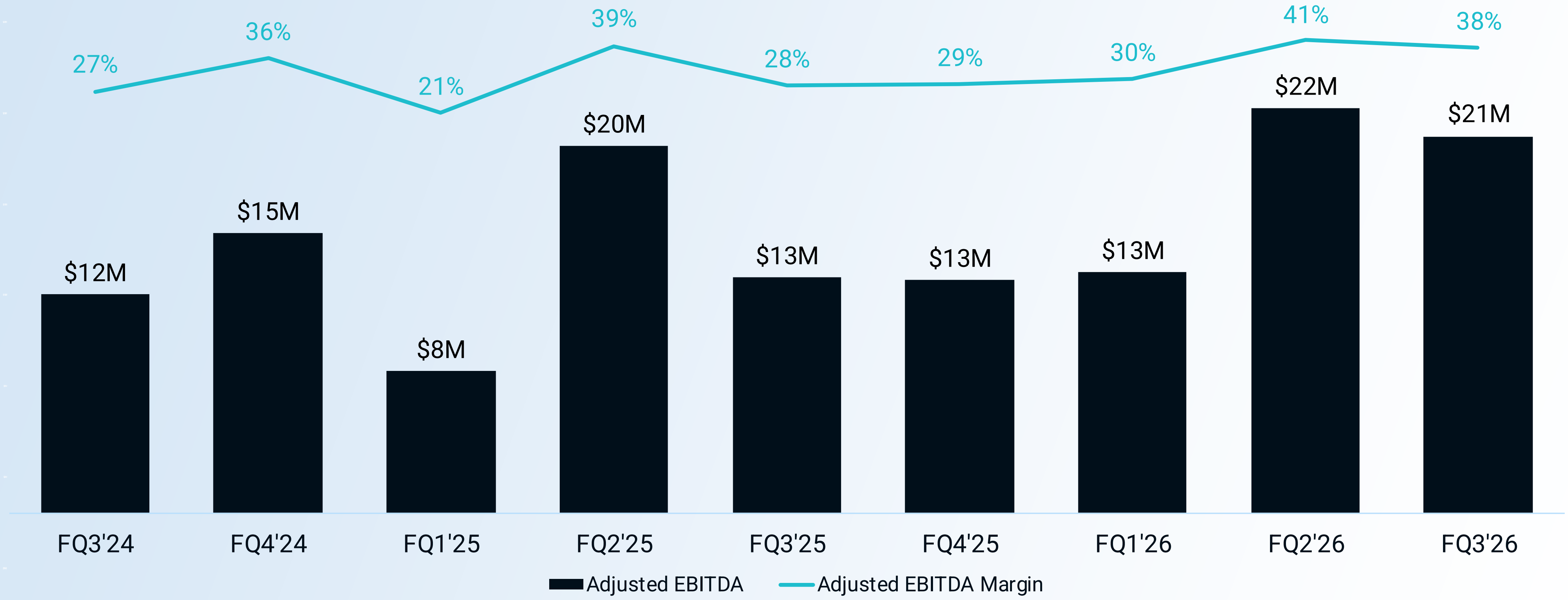
Quarterly Non-GAAP Gross Margin Trend(1)



(1) See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures
(2) Calculated by applying the prior-year quarter's revenue mix to the current quarter's gross margins, isolating the margin impact of product mix shift over the trailing year

Attractive Adjusted EBITDA Margins

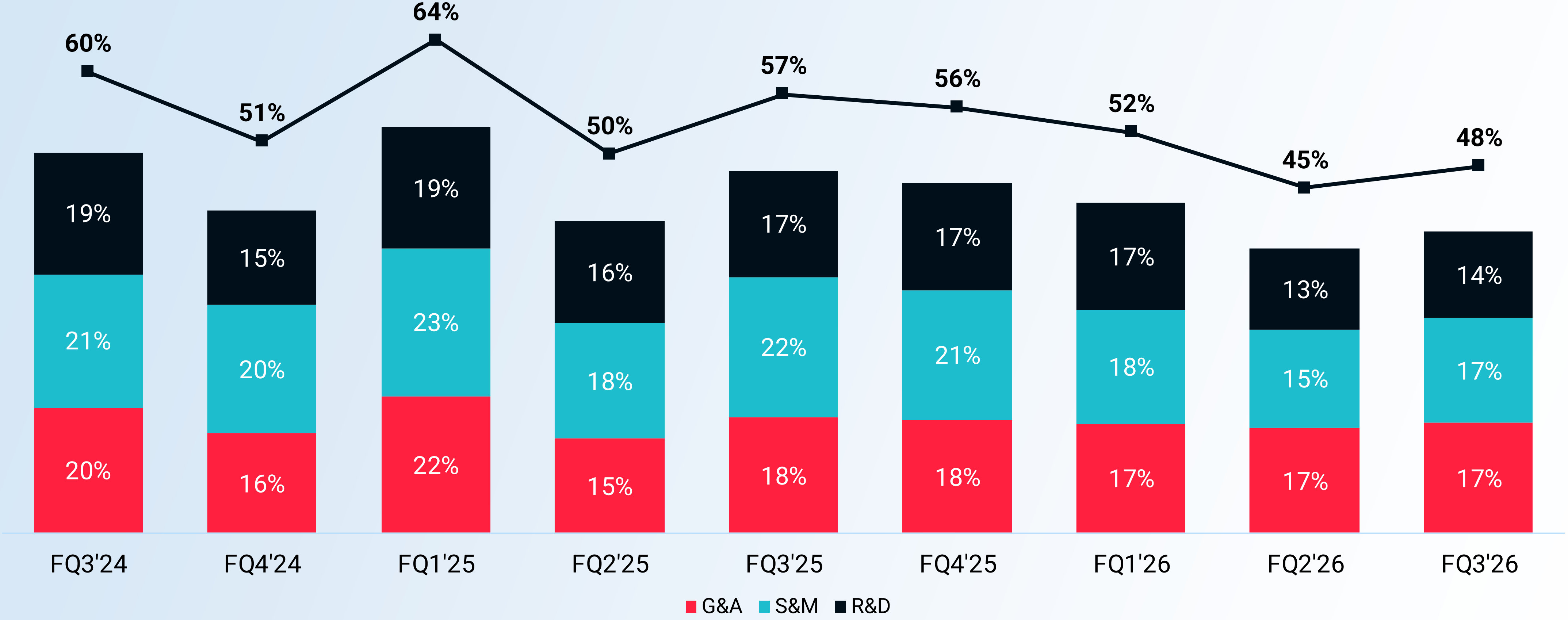
Quarterly Adjusted EBITDA and Adjusted EBITDA Margins(1)
($ in millions)



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

Operating Expense Leverage Driving Higher Profitability

Quarterly Non-GAAP OpEx(1)
as a % of Total Quarterly Revenue



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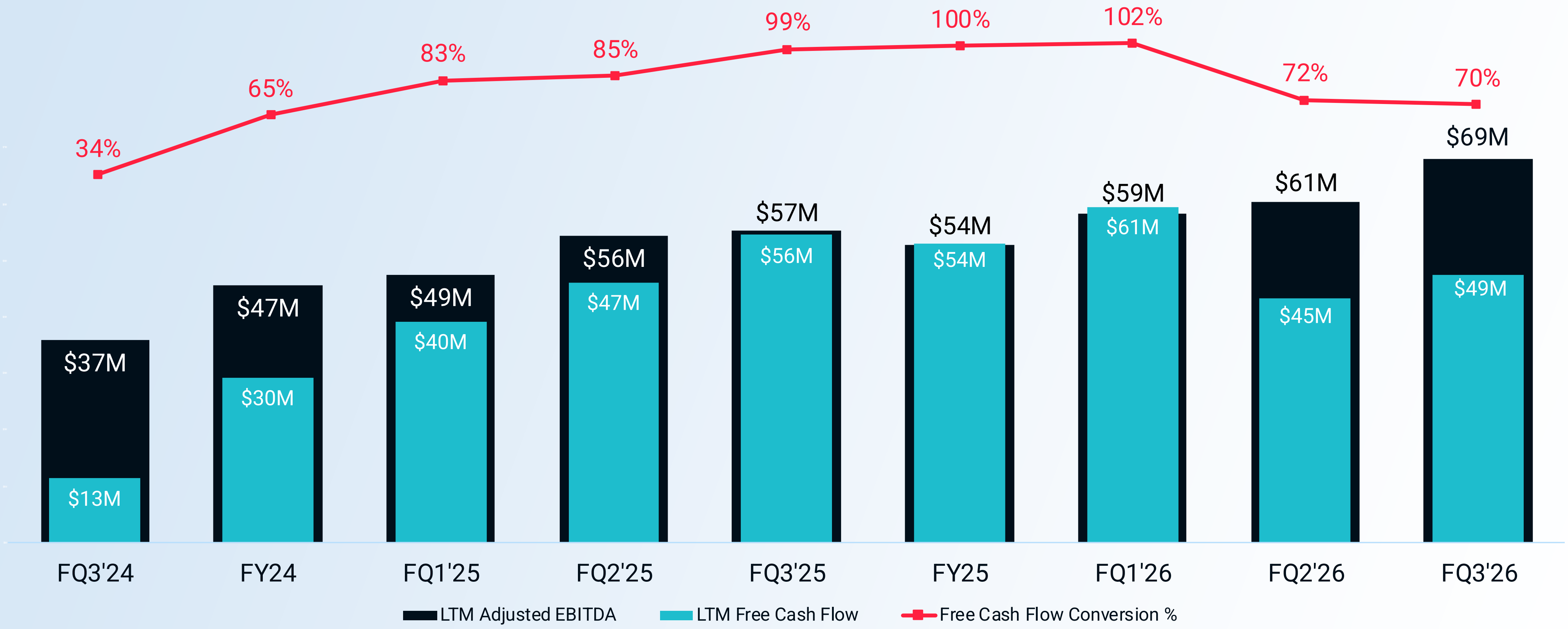
(1) See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

70% Free Cash Flow Conversion Demonstrates Strong Cash Generation

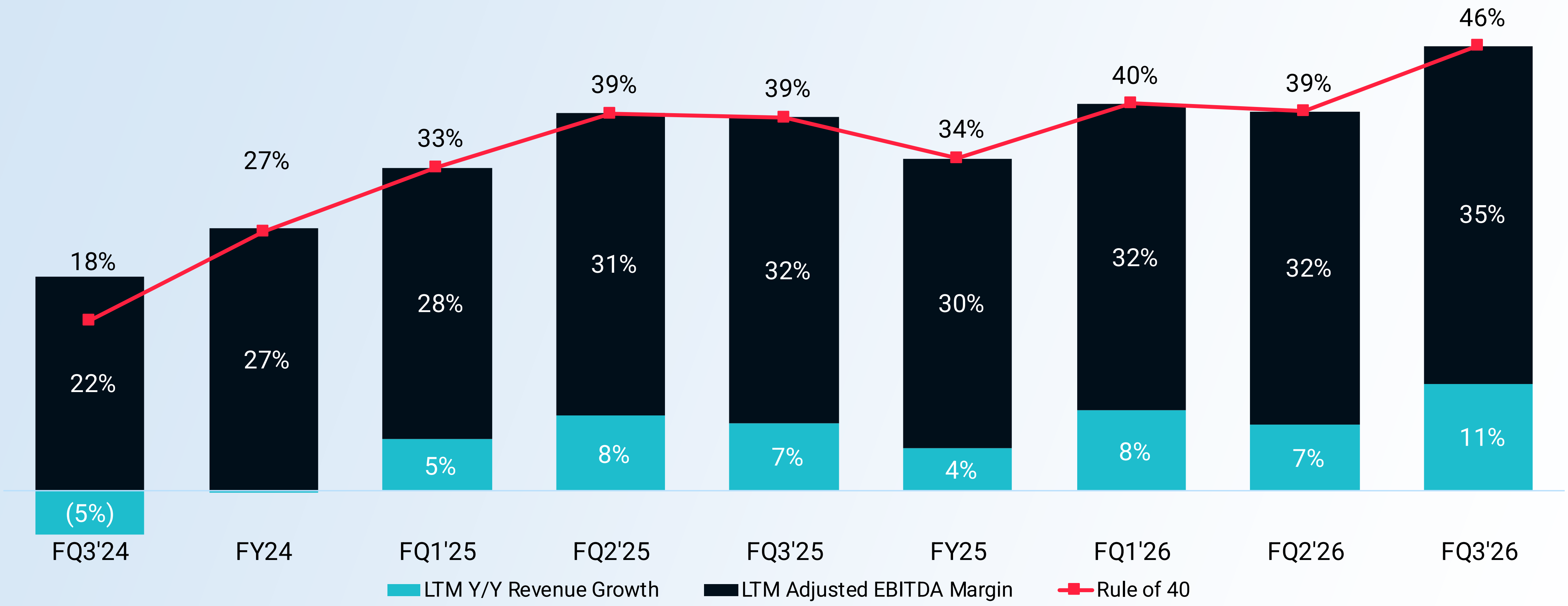
LTM Free Cash Flow Conversion[1]
($ in millions)



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

Rule of 40[1] Performance Supported by Strong Profitability and Improving Growth

LTM Quarterly Rule of 40
($ in millions)



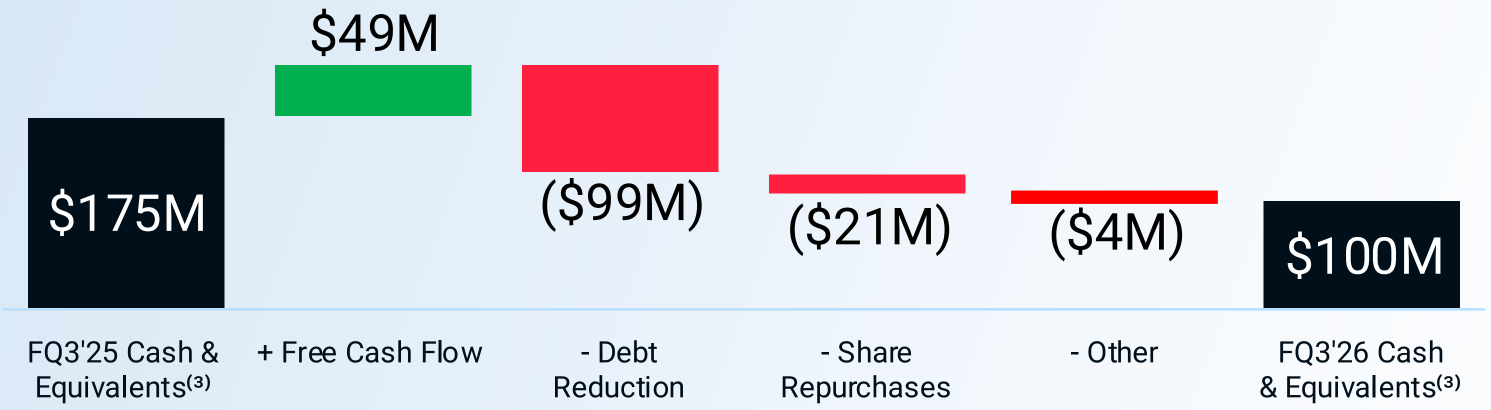
** Numbers may not foot due to rounding*

(1) *"Rule of 40"* is a commonly used software industry metric calculated as the sum of revenue growth rate and Adjusted EBITDA margin, intended to assess the balance of growth and profitability. "Rule of 40" is defined as LTM YoY Revenue Growth (%) plus LTM Adjusted EBITDA Margin (%).

Strong Cash Generation Driving Balance Sheet Strength and Shareholder Returns

$49M Free Cash Flow (LTM)	**$99M** Debt[1] Reduction (LTM)	**$21M** Share Repurchases (LTM)	**$46M** Net Cash[2] *As of 3Q'26*

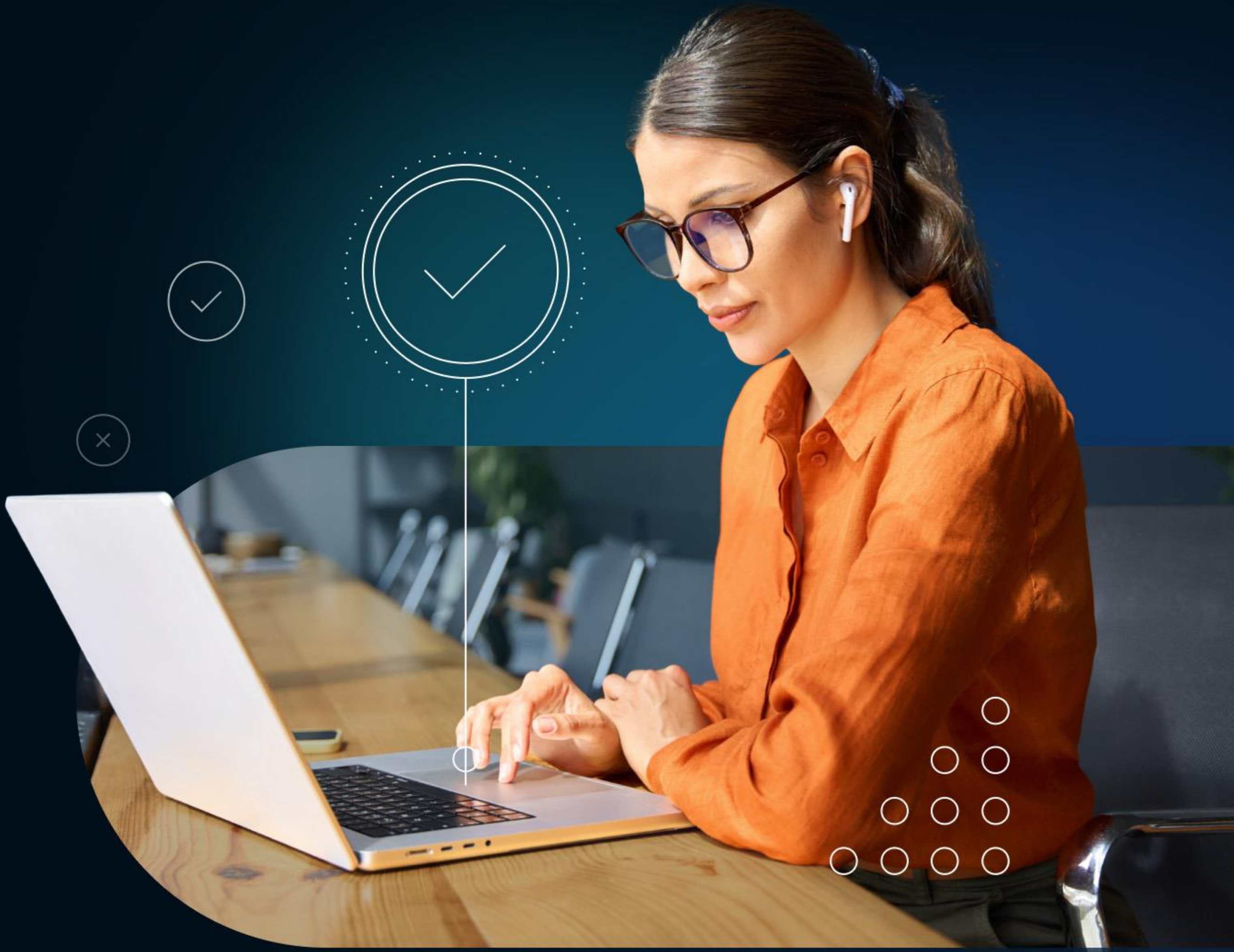
Cash Bridge (LTM)



** Numbers may not foot due to rounding*
(1) Debt refers to Total Debt which is comprised of all Short-Term and Long-Term Debt
(2) Net Cash defined as Total Cash and Cash Equivalents and Investments minus Total Debt as of June 30, 2026
(3) Cash and Cash Equivalents include cash, cash equivalents, short-term investments, and long-term investments

Financial Outlook FY 2026

Fiscal Q3 2026



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Financial Outlook[1] for FY26

	FY24	FY25	FY26 Guidance[1]	Q4 FY26 Guidance[1]
Total Revenue	$172M	$180M	$195 - $200M	$42 - $47M
Y/Y Growth	(0%)	4%	Approximately 10%	
Fraud & Identity Solutions Revenue	$78M	$90M	$105 - $109M	
Y/Y Growth	5%	15%	Approximately 19%	
Adjusted EBITDA Margin[2]	27%	30%	32% - 34%	
Total Non-GAAP Operating Expense[2]	$103M	$101M		$26 - $27M

FY26 Revenue Timing

- **1Q Actual** $44M
- **2Q Actual** $55M
- **3Q Actual** $54M
- **4Q Guidance** $42-$47M

(1) Forward-looking statements are subject to risks and uncertainties. Actual results may differ materially. See our SEC filings for more information.
(2) See appendix for reconciliations of GAAP to non-GAAP measures and definitions of non-GAAP measures

Appendix

Non-GAAP Financial Measures

This presentation contains non-U.S. generally accepted accounting principles ("GAAP") financial measures for adjusted EBITDA, adjusted EBITDA margin, non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP net income per basic share, non-GAAP net income per diluted share, non-GAAP free cash flow, and non-GAAP operating expense that excludes stock-based compensation expense, litigation and other legal costs, executive and other transition costs, non-recurring audit fees, enterprise risk, portfolio positioning and other related costs, and non-GAAP net income which additionally excludes amortization of acquisition-related intangibles, net changes in estimated fair value of acquisition-related contingent consideration, restructuring costs, amortization of debt discount and issuance costs, income tax effect of pre-tax adjustments, and cash tax difference. These financial measures are not calculated in accordance with GAAP and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes these non-GAAP financial measures provide a useful measure of the Company's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors of the Company utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financial statements, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations against investor and analyst financial models, which helps identify trends in the Company's underlying business and provides a better understanding of how management plans and measures the Company's underlying business.

The Company has not provided a reconciliation of its forward outlook for non-GAAP adjusted EBITDA margin or total non-GAAP operating expense with their most directly comparable forward-looking GAAP measures, GAAP net income margin and GAAP operating expense, respectively, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company is unable, without unreasonable efforts, to quantify share-based compensation expense, which is excluded from these non-GAAP measures, as it requires additional inputs such as the number of shares granted and market prices that are not ascertainable due to the volatility of the Company's share price. Additionally, a significant portion of the Company's operations are in foreign countries and the transactional currencies are primarily Euros and British pound sterling and the Company is not able to predict fluctuations in those currencies without unreasonable efforts. These non-GAAP measures also exclude litigation and other legal costs, executive and other transition costs, non-recurring audit fees, restructuring costs, and acquisition and integration expenses. While certain of these additional items may be estimable for future periods, the Company is unable to provide a complete quantitative reconciliation of the forward-looking measures without unreasonable efforts, and expects the foregoing excluded items may have a potentially significant impact on future GAAP financial results.

We define free cash flow as net cash provided by operating activities, less cash used for purchases of property and equipment. We define free cash flow margin as free cash flow as a percentage of revenue. In addition to the reasons stated above, we believe that free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash in excess of our capital investments in property and equipment in order to enhance the strength of our balance sheet and further invest in our business and potential strategic initiatives. A limitation of the utility of free cash flow as a measure of our liquidity is that it does not represent the total increase or decrease in our cash balance for the period. We use free cash flow in conjunction with traditional U.S. GAAP measures as part of our overall assessment of our liquidity, including the preparation of our annual operating budget and quarterly forecasts and to evaluate the effectiveness of our business strategies. There are a number of limitations related to the use of free cash flow as compared to net cash provided by operating activities, including that free cash flow includes capital expenditures, the benefits of which are realized in periods subsequent to those when expenditures are made. We may refer to certain financial metrics on a Last Twelve Months ("LTM") basis. LTM figures represent the sum of the most recently reported four fiscal quarters and are used to provide a view of the company's financial performance over the past year.

Mitek encourages investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, which it includes in press releases announcing quarterly financial results, and not to rely on any single financial measure to evaluate Mitek's business.

Revenue Disaggregation by Major Product Portfolio

($ in thousands)

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Fraud and identity solutions											
SaaS	$ 13,201	$ 14,749	$ 14,680	$ 17,083	$ 17,293	$ 16,790	$ 18,100	$ 20,232	$ 20,916	$ 19,979	$ 24,833
Software license and support	2,829	3,253	5,689	4,758	1,722	2,843	6,944	3,949	3,908	5,089	3,612
Professional services and other	462	406	512	382	554	486	491	529	646	632	586
Total fraud and identity solutions revenue	**$ 16,492**	**$ 18,408**	**$ 20,881**	**$ 22,223**	**$ 19,569**	**$ 20,119**	**$ 25,535**	**$ 24,710**	**$ 25,470**	**$ 25,700**	**$ 29,031**
Check verification solutions											
SaaS	$ 1,052	$ 935	$ 984	$ 905	$ 1,134	$ 1,205	$ 1,161	$ 1,095	$ 1,321	$ 1,241	$ 1,319
Software license and support	19,227	27,567	22,873	19,892	16,374	30,234	18,846	18,627	16,907	27,612	23,408
Professional services and other	146	58	238	202	177	371	187	347	546	288	280
Total check verification solutions revenue	**$ 20,425**	**$ 28,560**	**$ 24,095**	**$ 20,999**	**$ 17,685**	**$ 31,810**	**$ 20,194**	**$ 20,069**	**$ 18,774**	**$ 29,141**	**$ 25,007**
Consolidated results											
SaaS	$ 14,253	$ 15,684	$ 15,664	$ 17,988	$ 18,427	$ 17,995	$ 19,261	$ 21,327	$ 22,237	$ 21,220	$ 26,152
Software license and support	22,056	30,820	28,562	24,650	18,096	33,077	25,790	22,576	20,815	32,701	27,020
Professional services and other	608	464	750	584	731	857	678	876	1,192	920	866
Total revenue	**$ 36,917**	**$ 46,968**	**$ 44,976**	**$ 43,222**	**$ 37,254**	**$ 51,929**	**$ 45,729**	**$ 44,779**	**$ 44,244**	**$ 54,841**	**$ 54,038**

See the Supplemental Financials Package in Excel format, on our Investor Relations website for additional trended data

GAAP to Non-GAAP Financial Reconciliation

($ in thousands)

Non-GAAP Gross Profit Reconciliation

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Software license and hardware											
Revenue	$ 15,980	$ 24,889	$ 22,662	$ 18,341	$ 11,985	$ 26,700	$ 19,507	$ 15,894	$ 13,901	$ 25,950	$ 20,714
Cost of revenue (exclusive of depreciation & amortization)	(40)	(29)	(54)	(186)	(67)	(16)	(53)	(82)	(33)	(33)	(60)
Depreciation and amortization expense	(203)	(216)	(235)	(252)	(266)	(246)	(185)	(190)	(190)	(177)	(162)
Amortization of acquired completed technology assets	(933)	(931)	(927)	(937)	(924)	(918)	(763)	(501)	(501)	(501)	(501)
GAAP gross profit	**14,804**	**23,713**	**21,446**	**16,966**	**10,728**	**25,520**	**18,506**	**15,121**	**13,177**	**25,239**	**19,991**
Depreciation and amortization	203	216	235	252	266	246	185	190	190	177	162
Amortization of acquired completed technology assets	933	931	927	937	924	918	763	501	501	501	501
Non-GAAP gross profit	**$ 15,940**	**$ 24,860**	**$ 22,608**	**$ 18,155**	**$ 11,918**	**$ 26,684**	**$ 19,454**	**$ 15,812**	**$ 13,868**	**$ 25,917**	**$ 20,654**
GAAP gross margin	**92.6%**	**95.3%**	**94.6%**	**92.5%**	**89.5%**	**95.6%**	**94.9%**	**95.1%**	**94.8%**	**97.3%**	**96.5%**
Non-GAAP gross margin	**99.7%**	**99.9%**	**99.8%**	**99.0%**	**99.4%**	**99.9%**	**99.7%**	**99.5%**	**99.8%**	**99.9%**	**99.7%**
SaaS, maintenance, and other											
Revenue	$ 20,937	$ 22,079	$ 22,314	$ 24,881	$ 25,269	$ 25,229	$ 26,222	$ 28,885	$ 30,343	$ 28,891	$ 33,324
Cost of revenue (exclusive of depreciation & amortization)	(5,494)	(6,186)	(6,428)	(5,978)	(5,877)	(6,515)	(6,969)	(7,208)	(8,374)	(8,525)	(8,119)
Depreciation and amortization expense	(3)	(2)	(3)	(2)	(3)	(3)	(3)	(3)	(65)	(150)	(229)
Amortization of acquired completed technology assets	(2,103)	(2,105)	(2,095)	(2,160)	(2,128)	(2,090)	(2,218)	(2,239)	(2,208)	(2,238)	(2,228)
GAAP gross profit	**13,337**	**13,786**	**13,788**	**16,741**	**17,261**	**16,621**	**17,032**	**19,435**	**19,696**	**17,978**	**22,748**
Depreciation and amortization expense	3	2	3	2	3	3	3	3	65	150	229
Amortization of acquired completed technology assets	2,103	2,105	2,095	2,160	2,128	2,090	2,218	2,239	2,208	2,238	2,228
Stock-based compensation expense	129	124	194	127	161	162	181	143	308	355	327
Non-GAAP gross profit	**$ 15,572**	**$ 16,017**	**$ 16,080**	**$ 19,030**	**$ 19,553**	**$ 18,876**	**$ 19,434**	**$ 21,820**	**$ 22,277**	**$ 20,721**	**$ 25,532**
GAAP gross margin	**63.7%**	**62.4%**	**61.8%**	**67.3%**	**68.3%**	**65.9%**	**65.0%**	**67.3%**	**64.9%**	**62.2%**	**68.3%**
Non-GAAP gross margin	**74.4%**	**72.5%**	**72.1%**	**76.5%**	**77.4%**	**74.8%**	**74.1%**	**75.5%**	**73.4%**	**71.7%**	**76.6%**
Consolidated results											
Revenue	$ 36,917	$ 46,968	$ 44,976	$ 43,222	$ 37,254	$ 51,929	$ 45,729	$ 44,779	$ 44,244	$ 54,841	$ 54,038
Cost of revenue (exclusive of depreciation & amortization)	(5,534)	(6,215)	(6,482)	(6,164)	(5,944)	(6,531)	(7,022)	(7,290)	(8,407)	(8,558)	(8,179)
Depreciation and amortization expense	(206)	(218)	(238)	(254)	(269)	(249)	(188)	(193)	(255)	(327)	(391)
Amortization of acquired completed technology assets	(3,036)	(3,036)	(3,022)	(3,097)	(3,052)	(3,008)	(2,981)	(2,740)	(2,709)	(2,739)	(2,729)
GAAP gross profit	**28,141**	**37,499**	**35,234**	**33,707**	**27,989**	**42,141**	**35,538**	**34,556**	**32,873**	**43,217**	**42,739**
Depreciation and amortization expense	206	218	238	254	269	249	188	193	255	327	391
Amortization of acquired completed technology assets	3,036	3,036	3,022	3,097	3,052	3,008	2,981	2,740	2,709	2,739	2,729
Stock-based compensation expense	129	124	194	127	161	162	181	143	308	355	327
Non-GAAP gross profit	**$ 31,512**	**$ 40,877**	**$ 38,688**	**$ 37,185**	**$ 31,471**	**$ 45,560**	**$ 38,888**	**$ 37,632**	**$ 36,145**	**$ 46,638**	**$ 46,186**
GAAP gross margin	**76.2%**	**79.8%**	**78.3%**	**78.0%**	**75.1%**	**81.2%**	**77.7%**	**77.2%**	**74.3%**	**78.8%**	**79.1%**
Non-GAAP gross margin	**85.4%**	**87.0%**	**86.0%**	**86.0%**	**84.5%**	**87.7%**	**85.0%**	**84.0%**	**81.7%**	**85.0%**	**85.5%**

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GAAP to Non-GAAP Financial Reconciliation

($ in thousands)

GAAP Net Income to Adjusted EBITDA Reconciliation

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
GAAP net income (loss)	**(5,793)**	**$ 282**	**$ 216**	**$ 8,573**	**(4,612)**	**$ 9,152**	**$ 2,396**	**$ 1,860**	**$ 2,772**	**$ 9,536**	**$ 8,367**
Add:											
Income tax (benefit) provision	(1,744)	(697)	(375)	(1,371)	(297)	916	749	1,445	1,626	3,200	2,803
Other (income) expense, net	(1,642)	(1,190)	(1,437)	(1,851)	(563)	(1,110)	(1,805)	(1,120)	(1,500)	(637)	(347)
Interest Expense	2,263	2,303	2,330	2,364	2,398	2,407	2,469	2,505	2,542	1,450	721
GAAP operating income (loss)	**(6,916)**	**$ 698**	**$ 734**	**$ 7,715**	**(3,074)**	**$ 11,365**	**$ 3,809**	**$ 4,690**	**$ 5,440**	**$ 13,549**	**$ 11,544**
Non-GAAP Adjustments											
Depreciation expense	$ 391	$ 451	$ 538	$ 375	$ 395	$ 344	$ 432	$ 144	$ 353	$ 428	$ 504
Amortization of acquisition-related intangibles	3,848	3,847	3,750	3,711	3,657	3,600	3,560	3,326	3,286	3,323	3,304
Net changes in estimated fair value of acquisition-related contingent consideration	136	-	-	-	-	-	-	-	-	-	-
Litigation and other legal costs	2,169	918	158	251	233	187	37	28	23	5	380
Executive transition costs	209	559	1,265	599	494	27	-	285	262	-	158
Stock compensation expense	3,430	3,888	3,583	1,723	4,465	4,352	4,422	3,571	2,691	5,001	4,890
Non-recurring audit fees	1,638	2,373	1,014	931	867	263	807	806	719	-	-
Enterprise risk, portfolio positioning and other related costs	996	-	-	-	-	-	-	-	-	-	-
Restructuring costs	48	530	1,070	114	808	29	-	3	515	-	-
Adjusted EBITDA	**$ 5,949**	**$ 13,264**	**$ 12,112**	**$ 15,419**	**$ 7,845**	**$ 20,167**	**$ 13,067**	**$ 12,853**	**$ 13,289**	**$ 22,306**	**$ 20,780**
Total Revenue	$ 36,917	$ 46,968	$ 44,976	$ 43,222	$ 37,254	$ 51,929	$ 45,729	$ 44,779	$ 44,244	$ 54,841	$ 54,038
Adjusted EBITDA Margin	**16.1%**	**28.2%**	**26.9%**	**35.7%**	**21.1%**	**38.8%**	**28.6%**	**28.7%**	**30.0%**	**40.7%**	**38.5%**

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

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net cash provided by (used in) operating activities	**$ (9,463)**	**$ 7,064**	**$ 12,985**	**$ 21,102**	**$ 565**	**$ 13,743**	**$ 21,571**	**$ 19,461**	**$ 8,018**	**$ (945)**	**$ 27,156**
Less:											
Purchases of property and equipment, net	(241)	(483)	(431)	(283)	(335)	(232)	(329)	(259)	(1,426)	(1,552)	(1,840)
Free Cash Flow	**$ (9,704)**	**$ 6,581**	**$ 12,554**	**$ 20,819**	**$ 230**	**$ 13,511**	**$ 21,242**	**$ 19,202**	**$ 6,592**	**$ (2,497)**	**$ 25,316**
LTM Revenue	$ 163,766	$ 164,611	$ 166,517	$ 172,083	$ 172,420	$ 177,381	$ 178,134	$ 179,691	$ 186,681	$ 189,593	$ 197,902
LTM Adjusted EBITDA	$ 42,162	$ 37,446	$ 37,184	$ 46,744	$ 48,640	$ 55,543	$ 56,498	$ 53,932	$ 59,376	$ 61,515	$ 69,228
LTM Adjusted EBITDA Margin %	25.7%	22.7%	22.3%	27.2%	28.2%	31.3%	31.7%	30.0%	31.8%	32.4%	35.0%
LTM Free Cash Flow	$ 15,742	$ 16,240	$ 12,526	$ 30,250	$ 40,184	$ 47,114	$ 55,802	$ 54,185	$ 60,547	$ 44,539	$ 48,613
Free Cash Flow Conversion %	37.3%	43.4%	33.7%	64.7%	82.6%	84.8%	98.8%	100.5%	102.0%	72.4%	70.2%

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GAAP to Non-GAAP Financial Reconciliation

($ in thousands)

GAAP Operating Expense to Non-GAAP Operating Expense Reconciliation

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Selling and marketing	$ 9,856	$ 11,021	$ 10,354	$ 9,538	$ 9,695	$ 10,540	$ 11,127	$ 10,154	$ 8,148	$ 9,601	$ 10,026
Non-GAAP adjustments:											
Stock-based compensation expense	821	940	818	462	974	1,035	950	939	56	1,135	976
Executive and other transition costs	-	-	-	218	-	-	-	-	170	-	-
Non-GAAP selling and marketing	$ 9,035	$ 10,081	$ 9,536	$ 8,858	$ 8,721	$ 9,505	$ 10,177	$ 9,215	$ 7,922	$ 8,466	$ 9,050
Research and development	$ 8,874	$ 9,713	$ 9,982	$ 6,073	$ 8,323	$ 9,766	$ 8,960	$ 8,235	$ 7,374	$ 7,566	$ 8,059
Non-GAAP adjustments:											
Stock-based compensation expense	1,041	1,366	1,342	(383)	1,124	1,338	1,287	457	(219)	466	604
Executive and other transition costs	-	-	-	-	-	-	-	98	-	-	-
Non-GAAP research and development	$ 7,833	$ 8,347	$ 8,640	$ 6,456	$ 7,199	$ 8,428	$ 7,673	$ 7,680	$ 7,593	$ 7,100	$ 7,455
General and administrative	$ 15,538	$ 14,943	$ 12,604	$ 9,908	$ 11,901	$ 10,098	$ 11,251	$ 11,082	$ 11,074	$ 12,244	$ 12,926
Non-GAAP adjustments:											
Stock-based compensation expense	1,439	1,458	1,229	1,517	2,206	1,817	2,004	2,032	2,546	3,045	2,983
Litigation and other legal costs	2,169	918	158	251	233	187	37	28	23	5	380
Executive and other transition costs	209	559	1,265	381	494	27	-	187	92	-	158
Non-recurring audit fees	1,638	2,373	1,014	931	867	263	807	806	719	-	-
Enterprise risk, portfolio positioning and other related costs	996	-	-	-	-	-	-	-	-	-	-
Non-GAAP general and administrative	$ 9,087	$ 9,635	$ 8,938	$ 6,828	$ 8,101	$ 7,804	$ 8,403	$ 8,029	$ 7,694	$ 9,194	$ 9,405
Total Non-GAAP operating expense	**$ 25,955**	**$ 28,063**	**$ 27,114**	**$ 22,142**	**$ 24,021**	**$ 25,737**	**$ 26,253**	**$ 24,924**	**$ 23,209**	**$ 24,760**	**$ 25,910**

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Thank you.

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