



OneSpan Reschedules Second Quarter 2020 Earnings Release and Conference Call to Tuesday, August 11, 2020

August 4, 2020

CHICAGO, Aug. 04, 2020 (GLOBE NEWSWIRE) -- OneSpan Inc. (NASDAQ: OSPN), the global leader in securing remote banking transactions, today announced it has changed the date it plans to release the company's second quarter 2020 earnings release and hold its earnings conference call, previously scheduled for August 4, 2020.

During the second quarter of 2020, OneSpan identified immaterial errors that originated in prior periods. The errors relate to certain contracts with customers involving software licenses. The net contract assets that originated from a portion of these contracts in prior periods were not properly accounted for in subsequent periods, which caused overstatements of revenue. The current estimated cumulative overstatements of revenue through March 31, 2020 total between \$2 million and \$2.5 million and were spread out over the quarters from Q1 2018 to Q1 2020, representing less than 0.5% of total revenue in that time frame. The Company currently believes these errors to be immaterial. To correct these immaterial errors related to prior periods, the Company expects to adjust the prior period revenue and related amounts in its Form 10-Q for Q2 2020 and future filings with the SEC. The Company is evaluating the impact on its prior determination that internal control over financial reporting was effective as of December 31, 2019.

OneSpan plans to report its second quarter 2020 financial results on Tuesday, August 11, 2020, after the market close. The Company will host a conference call to discuss its second quarter 2020 financial results on the same day at 4:30 p.m. Eastern Time. The details for the conference call can be found below.

Date: Tuesday, August 11, 2020

Time: 4:30 p.m. Eastern Time / 3:30 p.m. Central Time

Webcast link: [OneSpan second quarter 2020 earnings call webcast](#)

Dial-in: US/Canada: 866-270-1533
International: +1-412-317-0797

Conference ID: 10145960

Replay: For those unable to participate during the live broadcast, a replay of the webcast will be Available via the OneSpan Investor Relations website at: [investors.onespan.com](#).

Investors accessing the conference call via telephone are encouraged to dial-in at least 15 minutes early. Some service providers have been experiencing longer than usual hold times during the COVID-19 pandemic.

About OneSpan

OneSpan helps protect the world from digital fraud by establishing trust in people's identities, the devices they use and the transactions they carry out. We do this by making digital banking accessible, secure, easy and valuable. OneSpan's Trusted Identity platform and security solutions significantly reduce digital transaction fraud and enable regulatory compliance for more than 10,000 customers, including over half of the top 100 global banks. Whether through automating agreements, detecting fraud or securing financial transactions, OneSpan helps reduce costs and accelerate customer acquisition while improving the user experience. Learn more at [OneSpan.com](#).

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Forward Looking Statements

This press release contains forward-looking statements within the meaning of applicable U.S. Securities laws, including statements regarding the impact of recently discovered errors that originated in prior periods and were identified by the Company in the second quarter of 2020 that the Company believes are immaterial, as well as the potential impact of these matters on internal control over financial reporting. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "intend", and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions. These forward-looking statements involve risks and uncertainties, as well as assumptions which, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The preliminary estimates above are subject to revision as the Company prepares its financial statements and disclosures for the three and six months ended June 30, 2020, and such revisions may be significant. The Company's auditors have not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary estimated financial data set forth above. Factors that could materially affect these forward looking statements include, but are not limited to: the completion of the review of the accounting matters identified, including the potential impact on internal control over financial reporting, as well as those factors set forth in our Form 10-K (and other forms) filed with the Securities and Exchange Commission. In particular, we direct you to the risk factors contained under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K. Our SEC filings and other important information can be found on the Investor Relations section of our website at [investors.onespan.com](#). We do not have any intent, and disclaim any obligation, to update the forward-looking information to reflect events that occur, circumstances that exist, or changes in our expectations after the date of this press release.

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Source: OneSpan Inc.