

Investor Presentation – Q2 2026

August 4, 2026



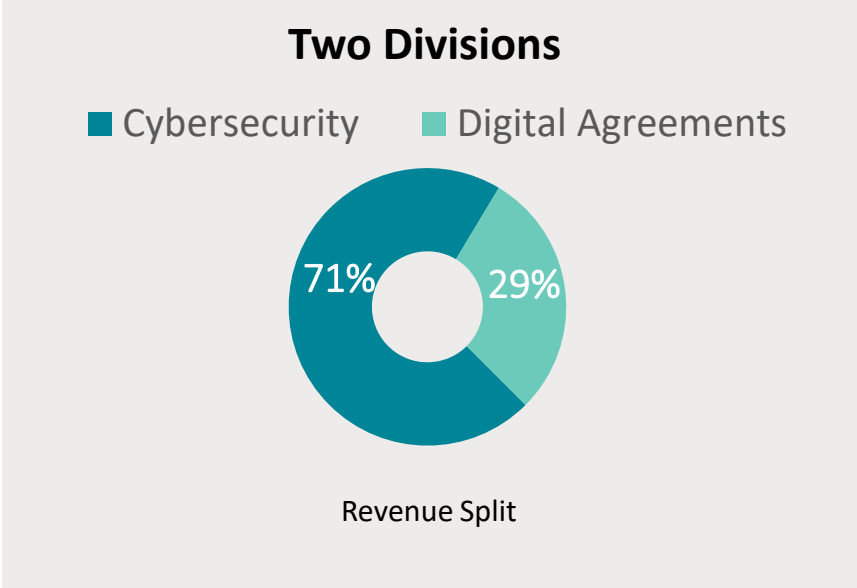
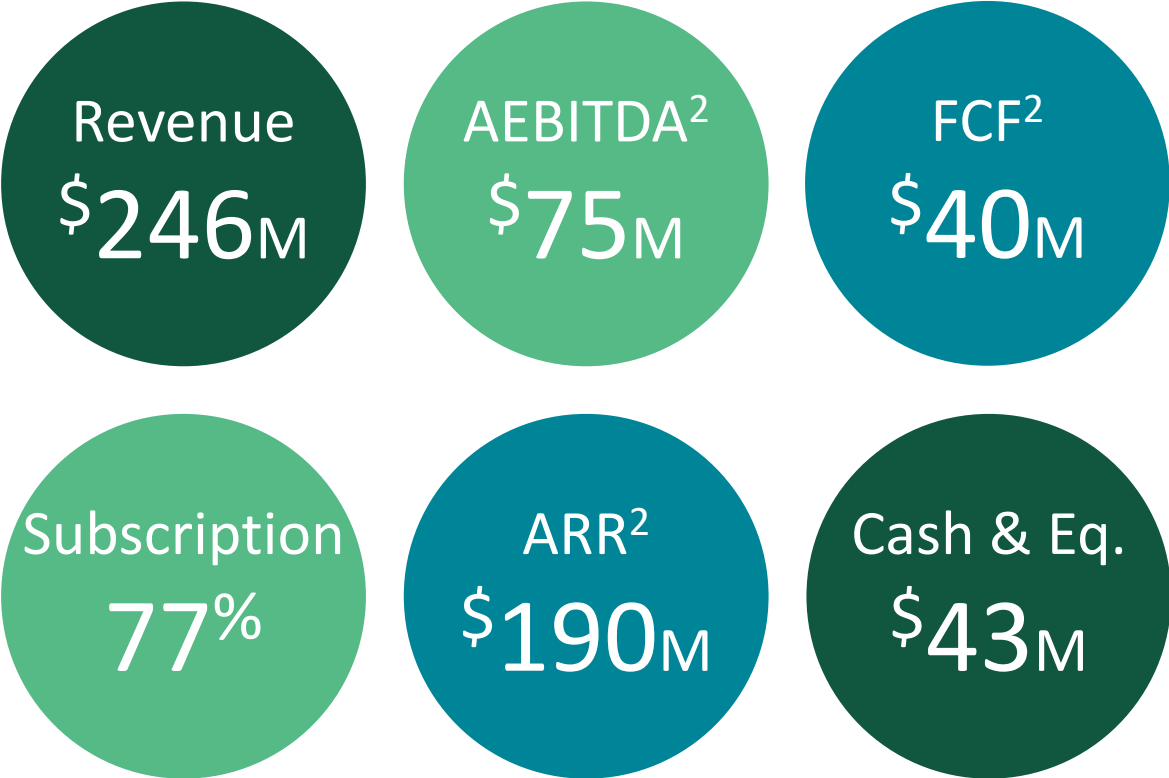
Forward Looking Statements

This presentation contains forward-looking statements within the meaning of applicable U.S. securities laws, including statements regarding our 2026 financial guidance; our expectations regarding our DigipassONE platform and its anticipated use as a foundation for further product enhancements, including supporting consumer agentic use cases; and our general goals and expectations regarding our operational or financial performance in the future. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "intend", "continue", "outlook", "may", "will", "should", "could", or "might", and other similar expressions. These forward-looking statements involve risks and uncertainties, as well as assumptions that, 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. Factors that could materially affect our business and financial results include, but are not limited to: our ability to attract new customers and retain and expand sales to existing customers; our ability to successfully develop and market new product offerings and product enhancements; changes in customer requirements; the potential effects of technological changes; the loss of one or more large customers; difficulties enhancing and maintaining our brand recognition; competition; lengthy sales cycles; unintended costs and consequences of our cost reduction and restructuring actions, including higher than anticipated restructuring charges, disruption to our operations, litigation or regulatory actions, or employee turnover; challenges retaining key employees and successfully hiring and training qualified new employees; security breaches or cyber-attacks; real or perceived malfunctions or errors in our products; interruptions or delays in the performance of our products and solutions; reliance on third parties for certain products and data center services; our ability to effectively manage third party partnerships, acquisitions, divestitures, alliances, or joint ventures; economic recession, inflation, tariffs or trade disputes, and political instability; claims that we have infringed the intellectual property rights of others; changing laws, government regulations or policies; pressures on price levels; component shortages; delays and disruption in global transportation and supply chains; impairment of goodwill or amortizable intangible assets causing a significant charge to earnings; actions of activist stockholders; and exposure to increased economic and operational uncertainties from operating a global business, as well as other factors described in the "Risk Factors" section of our most recent Annual Report on Form 10-K, as updated by the "Risk Factors" section of our subsequent Quarterly Reports on Form 10-Q (if any). Our filings with the Securities and Exchange Commission and other important information can be found in the Investor Relations section of our website at investors.onespan.com. Statements in this presentation are made as of August 4, 2026, and the continued availability of this presentation after that date shall under no circumstances create an implication that the information contained herein is correct as of any date after August 4, 2026. 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, except as required by law.

Company Overview



OneSpan At a Glance¹



Shareholder Returns ³	FY 2025	1H 2026
Dividends	\$18.5M	\$9.8M
Share Repurchases	\$13.1M	\$8.3M
Total	\$31.6M	\$18.1M

¹ Revenue, AEBITDA, FCF (free cash flow) and subscription (% of total revenue) are for the trailing 12-month period ending June 30, 2026. ARR and cash & cash equivalents are as of June 30, 2026. Includes the acquisitions of Nok Nok Labs, which closed in Q2 2025, and Build38, which closed in Q1 2026.

² See Appendix for definitions and information regarding non-GAAP financial measures.

³ OneSpan’s annualized dividend increased to \$0.52 per share in Q1 2026, up from \$0.48 in 2025. The Company repurchased approximately 1 million shares in 2H 2025 and 0.7M shares in 1H 2026.

Cybersecurity Division

- Trusted by the who's who of global banks to protect identities, safeguard mobile apps, and secure high value digital transactions from sophisticated attacks
- Investing for growth (organic and targeted M&A); Recently launched DigipassONE, a unified authentication platform
- Total Division Revenue^{1,2}: \$175 million, -2% growth
- Subscription Revenue¹: \$118 million, 9% growth
- ARR³: \$123 million, 7% growth
- Operating margin¹: 40%

¹Trailing twelve-months as of 6/30/26. Includes the acquisitions of Nok Nok Labs, which closed in Q2 2025, and Build38, which closed in Q1, 2026.

²The decline in total revenue growth is primarily attributed to a secular decline in hardware driven by adoption of mobile first policies, and the transition of legacy perpetual contracts to term-based arrangements.

³As of 6/30/26. Includes the acquisition of Build38.

Industry Leader in Securing Digital Banking Transactions



**Authentication &
Digital Credentials**



**Digital Transaction
Security**



**Mobile Application
Protection**



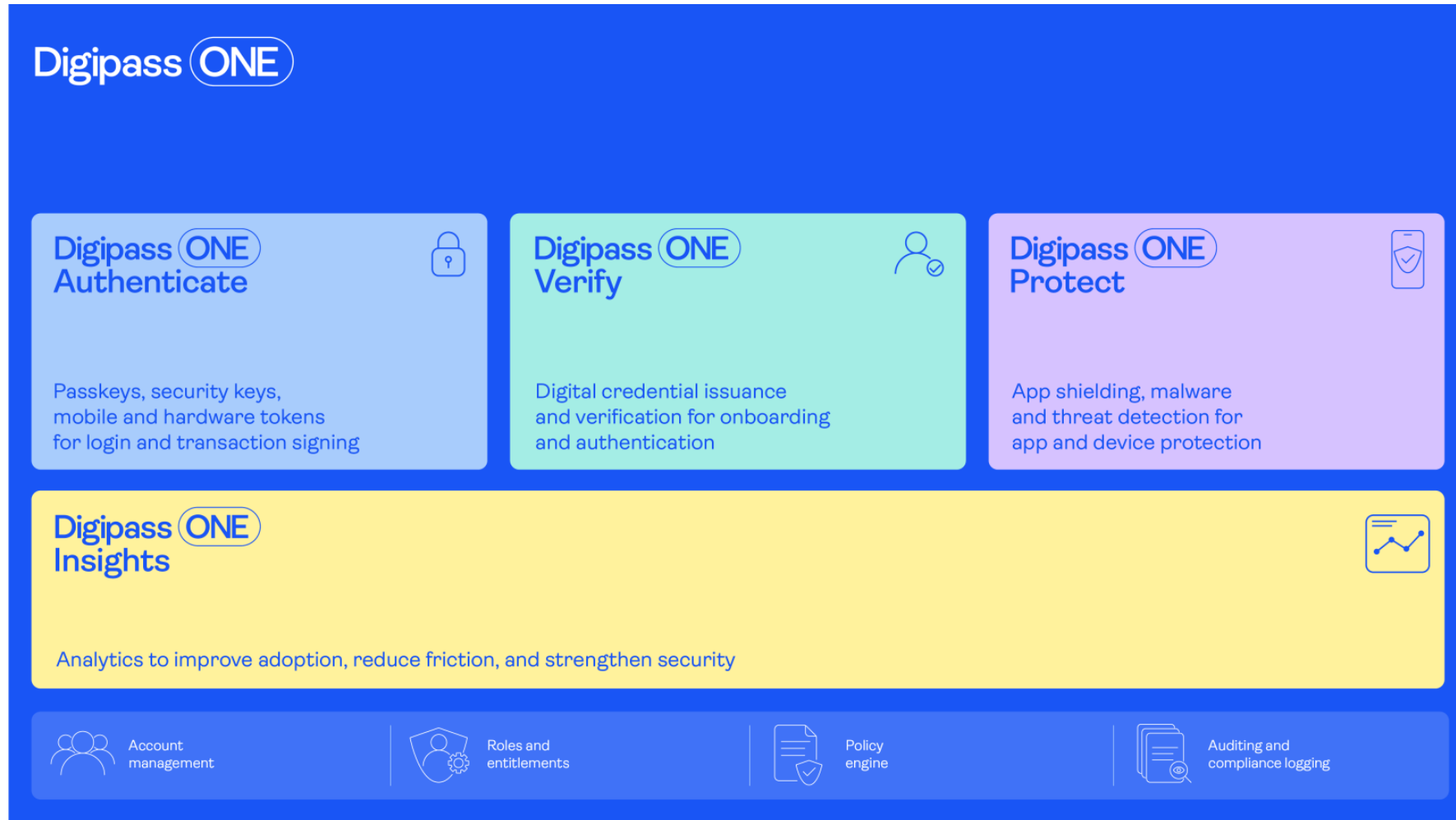
**Fraud
Prevention**



**Threat
Intelligence**

- FIDO and OTP Authentication Protocols
- Cloud and On-prem Deployment Models
- Software, Hardware & Hybrid Solutions

Cybersecurity – DigipassONE Authentication Platform



DigipassONE is a unified, integrated platform that enhances our ability to innovate, deepen customer relationships, address new market opportunities, and support long-term growth.

Digital Agreements Division

- Robust security, white-labeling and pricing model differentiate OneSpan Sign from peers
- Focus on new logos, customer expansion and profitable growth
- Division Revenue¹: \$71 million, 14% growth
- ARR²: \$67 million, 5% growth
- Operating margin¹: 31%

¹Trailing twelve-months as of 6/30/26. Revenue is 100% subscription-based and includes overage fees.

² As of 6/30/26. ARR does not include overage fees.

Enterprise-Class Solutions with Strong Presence in BFSI Industries



eSignatures



Identity Verification



Smart Forms



Remote Notary

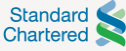


eSignature Integrations

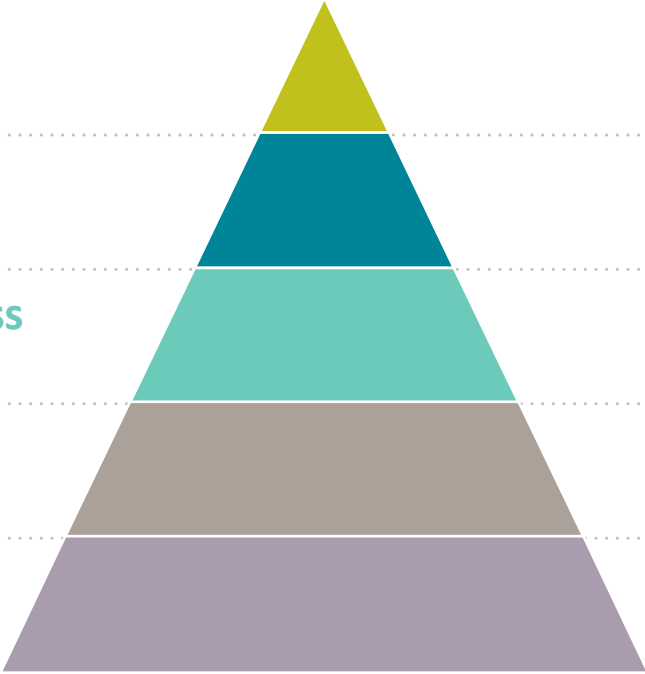
- Land and Expand SaaS model
- World-class Customer Support
- Bank-grade Security

Trusted Technology Partner to Global Blue-Chip Enterprises

– Including more than 60% of the World's 100 Largest Banks

Banking	Other Financial Services	Insurance	Government	Healthcare, Telecom & Other
                   	<i>Action Financial Services, LLC</i>         	        	    	               

GTM Focused on Enterprise Sales and Growing Partner Network

CUSTOMER SEGMENTATION BASED ON EMPLOYEE COUNT		OSPN SALES FOCUS ¹	PARTNER COVERAGE		
Tiers (Employee Count)		Efficient Resource Allocation with Sellers	Global System Integrators	Resellers & Distributors	Platform Partners
Large Enterprise 100,000+		SAM	✓		✓
Enterprise 10,000 – 100,000		NAM	✓		✓
Medium Business 5,000 – 10,000		NAM	✓		✓
Mid-Market 2,000 – 5,000		TAM		✓	✓
Small Business < 2,000		ISR		✓	✓

¹ SAM, NAM, TAM, ISR defined as strategic account manager, named account manager, territory account manager, and inside sales representative, respectively.

Transforming to Drive Profitable, Long-Term Growth

2026+: Committed to driving efficient revenue growth while maintaining strong profitability and cash generation, and returning capital to shareholders

- Continue to innovate and expand product portfolio; recently launched DigipassONE
- Expand existing and drive new customer relationships
- Leverage and expand partner network

2024-2025: Initial pieces put in place to drive long-term revenue growth

- Two Divisions – separate R&D and S&M teams
- New CTO and CRO
- Targeted M&A and Strategic Investments
- \$100M Credit facility

2023-2024: Significant cost reductions and renewed focus on operational excellence

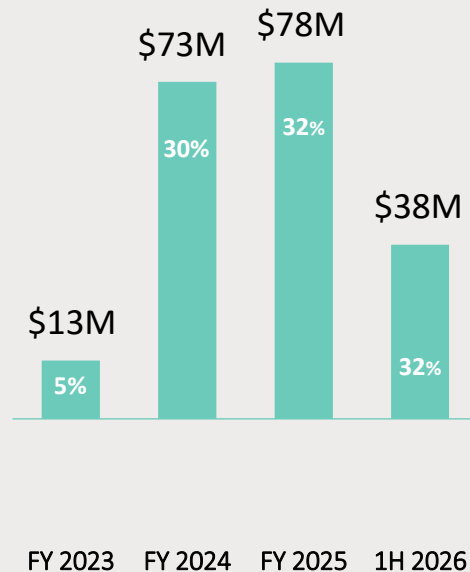
**Targeting Long-Term,
Sustainable Rule-of-40
Performance**



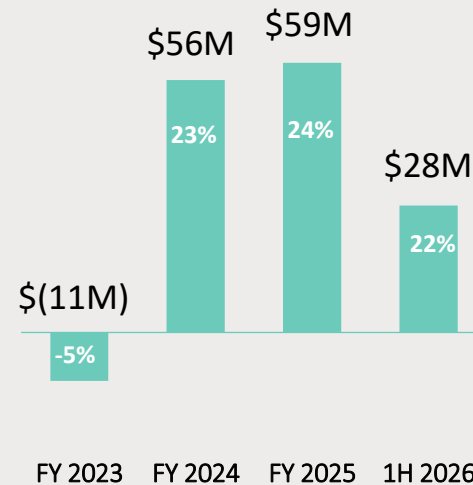
Adjusted EBITDA & Cash Flow:

Strong Cash Generation, Disciplined Investment Approach

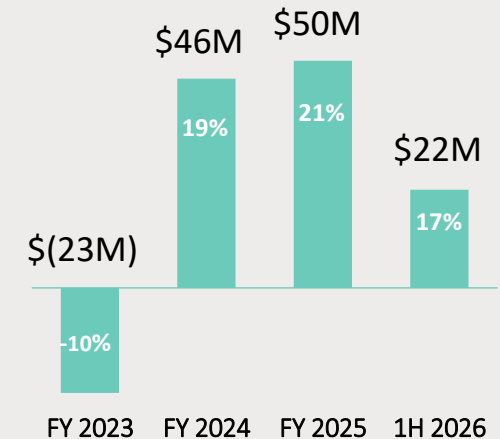
Adjusted EBITDA^{1,2}



Operating Cash Flow¹



Free Cash Flow^{1,2}



¹ The increase in FY 2024 adjusted EBITDA, operating cash flow, and free cash flow was largely driven by cost reductions. Includes the acquisitions of Nok Nok Labs and Build38, which closed in Q2 2025 and Q1 2026, respectively, and incremental internal investments in 2026 to help drive higher future revenue growth as discussed during the Company's Q4 2025 earnings call. Percentages on the bar charts denote percent of revenue in each corresponding period.

² See Appendix for definitions and information regarding non-GAAP financial measures.

Financial Highlights & Outlook



Q2 2026 Financial Highlights¹

\$60_M

Revenue¹
(1% growth)

\$17_M

Adjusted EBITDA²
(28% margin)

\$0.30

Non-GAAP EPS²

\$43_M

Cash and Equiv.

\$47_M

Subscription Revenue
(11% growth)

\$190_M

ARR²
(7% growth)

103%

NRR²

\$0.13

Dividend³

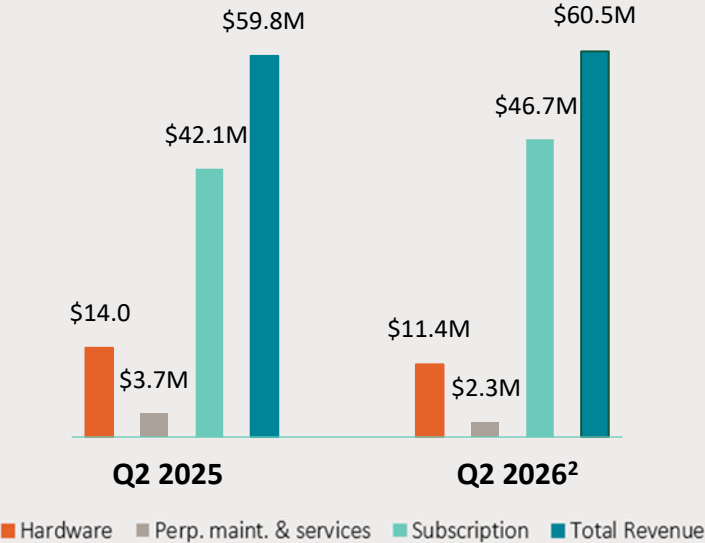
¹ Includes the acquisitions of Nok Nok Labs, which closed in Q2 2025, and Build38, which closed in Q1 2026.

² See Appendix for definitions and information regarding non-GAAP financial measures.

³ OneSpan's annualized dividend is \$0.52 per share.

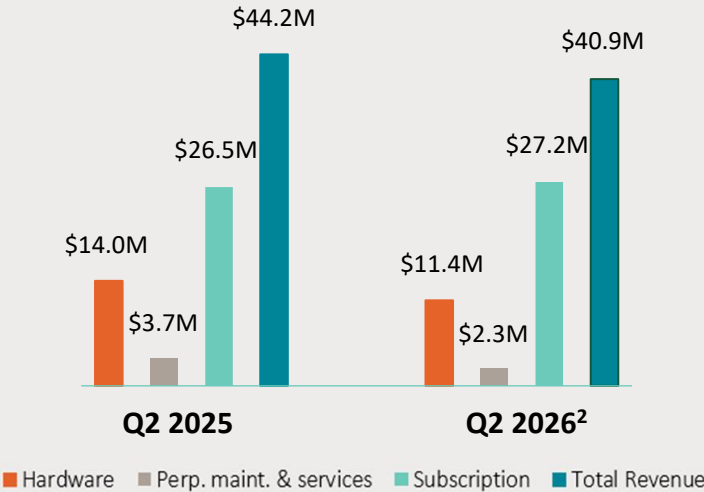
Q2 2026 YoY Revenue Growth

Total Company¹



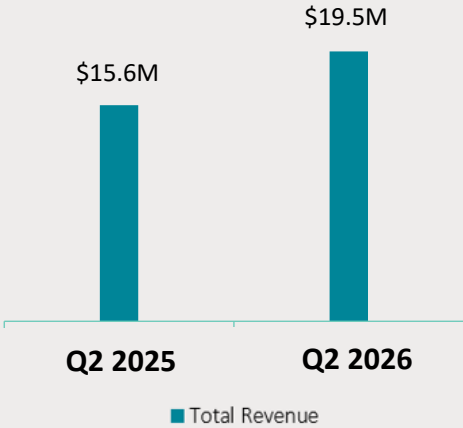
Revenue grew 1%, driven by 11% growth in subscription revenue, which accounted for 77% of total revenue. Total Software & Services revenue grew 7% and accounted for 81% of total revenue.

Cybersecurity Division¹



Revenue declined 7%, primarily attributed to the secular shift away from consumer banking tokens and the transition of legacy software licenses to term from perpetual, partially offset by growth in subscription revenue, net of lower multi-year term license revenue.

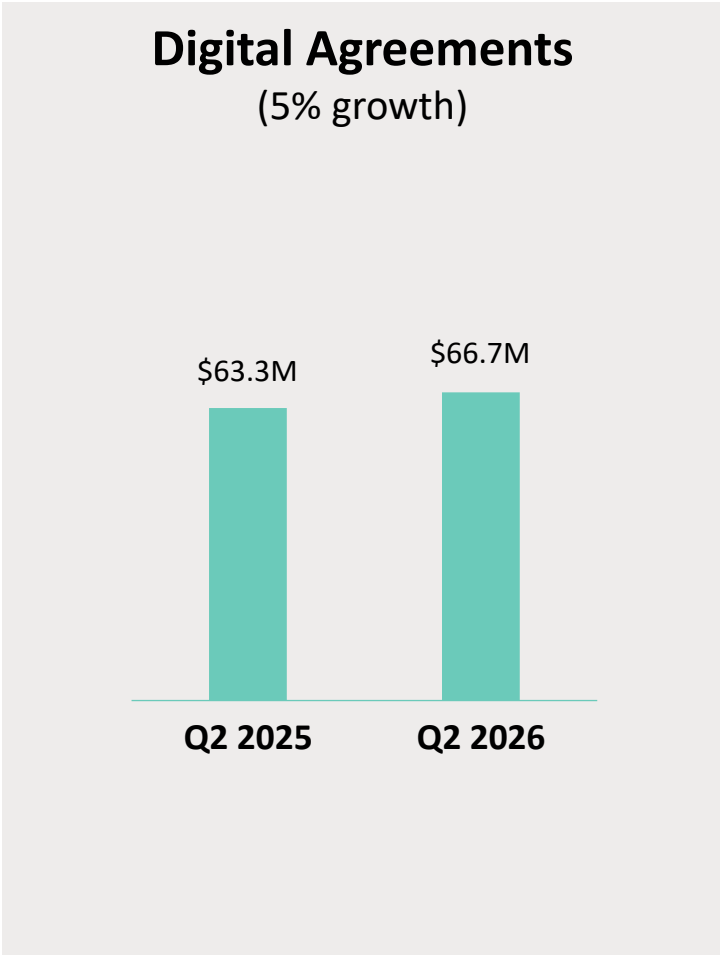
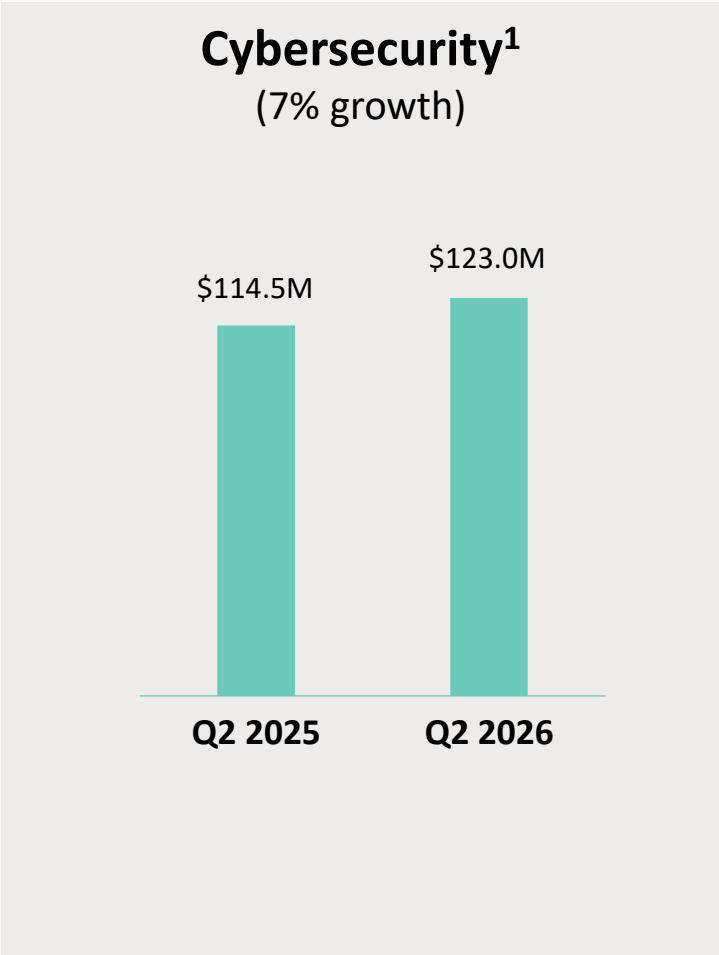
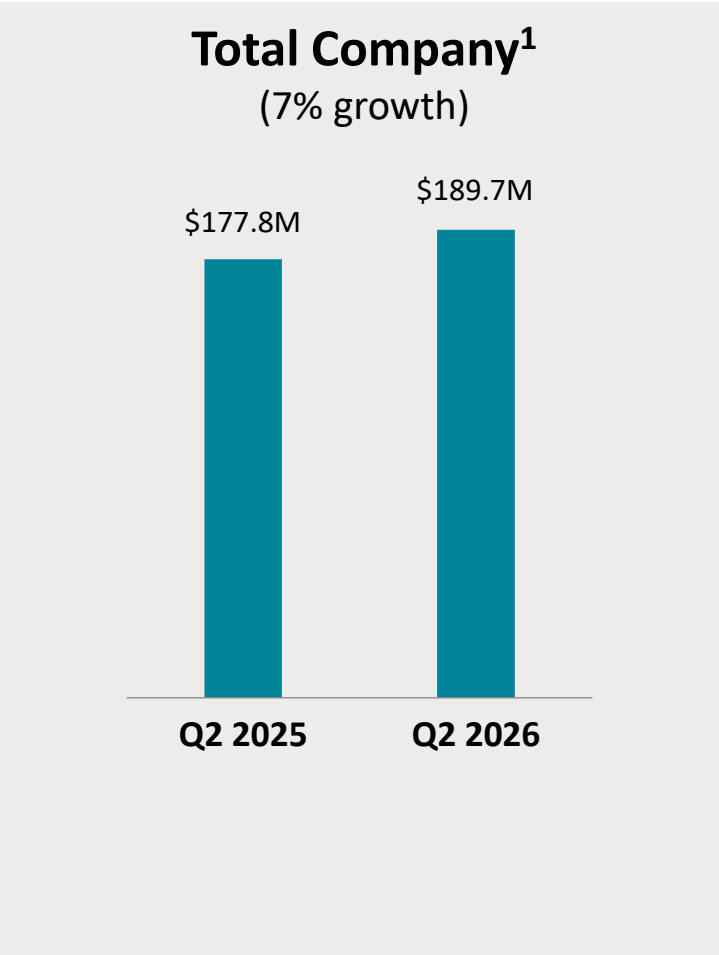
Digital Agreements Division¹



Revenue grew 25% driven by expansion of renewal contracts, new customer additions, and overages, which were markedly higher. Nearly all revenue is subscription-based and delivered through a SaaS model.

¹ Division and total revenue amounts may not sum due to rounding.
² Includes the acquisitions of Nok Nok Labs, which closed in Q2 2025, and Build38, which closed in Q1 2026.

Q2 2026 ARR Growth



¹ Includes the acquisition of Build38, which closed in Q1 2026.

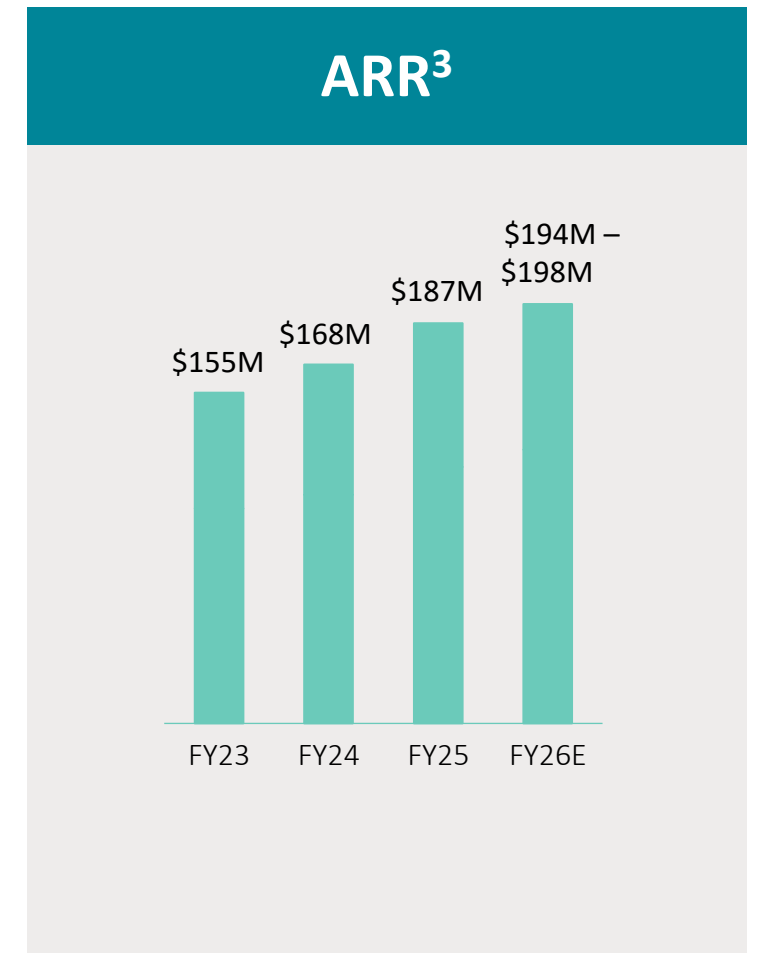
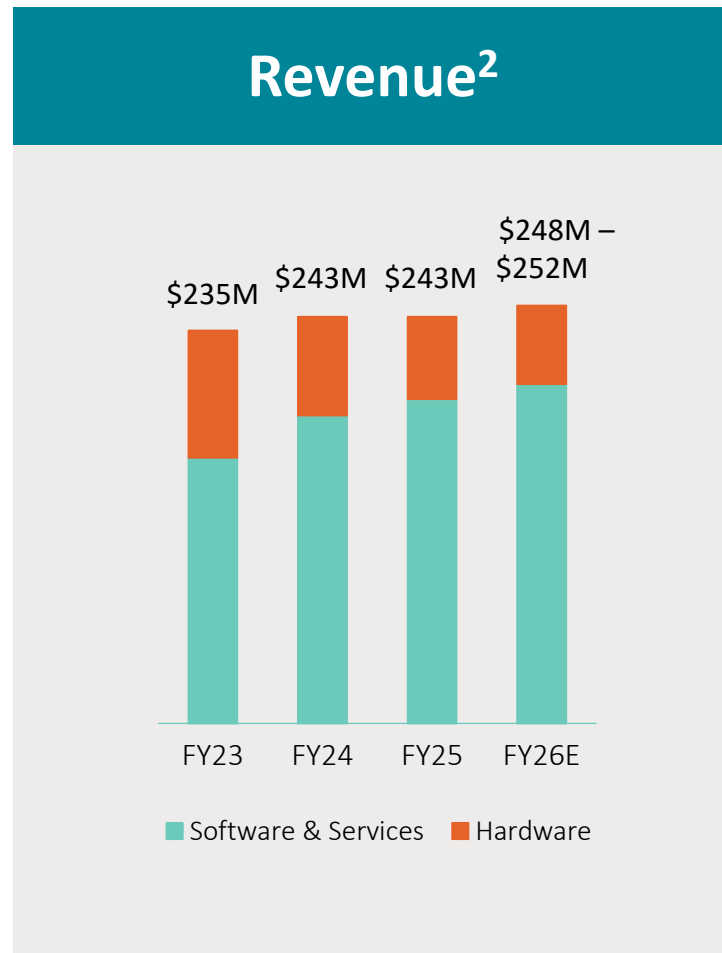
2026 Guidance Metrics

Metric	FY 2026 Previous Guidance	FY 2026 Current Guidance
Total Revenue	\$244M – \$249M	\$248M – \$252M
Software & Services Revenue*	\$201M - \$204M	\$202M - \$204M
Hardware Revenue	\$43M - \$45M	\$46M - \$48M
Adjusted EBITDA ¹	\$64M – \$68M	\$67M – \$71M
ARR ¹	\$194M – \$198M	\$194M – \$198M

* Software & Services Revenue includes subscription and perpetual maintenance and services revenue.

¹ Please refer to the Appendix for more information regarding non-GAAP financial measures, including ARR and Adjusted EBITDA. The Company is not providing a reconciliation of Adjusted EBITDA guidance to GAAP net income, the most directly comparable GAAP measure, because we are unable to predict certain items included in GAAP net income without unreasonable efforts.

FY 2026 Guidance Metrics and Prior Year Results¹



¹ Includes the acquisitions of Nok Nok Labs, which closed in Q2 2025, and Build38, which closed in Q1 2026.

² Software & Services includes subscription revenue and perpetual maintenance and services revenue.

³ See appendix for definitions and information regarding non-GAAP financial measures.

Appendix



Revised Presentation of Revenue by Business Division¹

(in millions, unaudited)

	Three months ended,									
	March 31 2024	June 30 2024	Sept. 30 2024	Dec. 31 2024	March 31 2025	June 30 2025	Sept. 30 2025	Dec. 31 2025	March 31 2026	June 30 2026
Cybersecurity Revenue										
Subscription	\$ 30.6	\$ 19.5	\$ 23.2	\$ 25.9	\$ 33.1	\$ 26.5	\$ 27.7	\$ 28.1	\$ 35.3	\$ 27.2
Perpetual maintenance and services	7.2	6.3	5.6	5.1	3.5	3.7	2.9	3.0	2.6	2.3
Hardware products	12.6	19.7	12.1	14.4	11.1	14.0	9.7	14.3	10.6	11.4
Total Cybersecurity	<u>\$ 50.4</u>	<u>\$ 45.5</u>	<u>\$ 40.8</u>	<u>\$ 45.5</u>	<u>\$ 47.7</u>	<u>\$ 44.2</u>	<u>\$ 40.3</u>	<u>\$ 45.4</u>	<u>\$ 48.5</u>	<u>\$ 40.9</u>
Digital Agreements Revenue										
Subscription	\$ 14.2	\$ 15.3	\$ 15.4	\$ 15.6	\$ 15.6	\$ 15.6	\$ 16.7	\$ 17.4	\$ 17.4	\$ 19.5
Perpetual maintenance and services	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0
Total Digital Agreements	<u>\$ 14.4</u>	<u>\$ 15.5</u>	<u>\$ 15.4</u>	<u>\$ 15.7</u>	<u>\$ 15.7</u>	<u>\$ 15.6</u>	<u>\$ 16.7</u>	<u>\$ 17.5</u>	<u>\$ 17.4</u>	<u>\$ 19.5</u>
Total Company Revenue										
Subscription	\$ 44.8	\$ 34.7	\$ 38.5	\$ 41.5	\$ 48.7	\$ 42.1	\$ 44.4	\$ 45.6	\$ 52.7	\$ 46.7
Perpetual maintenance and services	7.4	6.5	5.6	5.2	3.6	3.7	2.9	3.1	2.7	2.3
Hardware products	12.6	19.7	12.1	14.4	11.1	14.0	9.7	14.3	10.6	11.4
Total Company Revenue	<u>\$ 64.8</u>	<u>\$ 60.9</u>	<u>\$ 56.2</u>	<u>\$ 61.2</u>	<u>\$ 63.4</u>	<u>\$ 59.8</u>	<u>\$ 57.1</u>	<u>\$ 62.9</u>	<u>\$ 65.9</u>	<u>\$ 60.5</u>

¹ Effective January 1, 2026, we have revised our presentation of revenue by major products and services to better align with how we manage the business and our strategic focus on growing recurring revenues. Accordingly, term maintenance revenue is now included within subscription revenue. As a result, subscription revenue now consists primarily of subscription licenses sold for on-premises software, the related maintenance and support revenue, and SaaS revenue. Additionally, maintenance revenue associated with perpetual licenses and professional services is now presented together, which reflects the steady decline in perpetual license arrangements. These changes are presentation-only and have no impact on total revenue, operating income, or cash flows, and prior-period results have been updated for comparability.

Definitions

ARR, or Annual Recurring Revenue, is calculated as the approximate annualized value of our customer recurring contracts as of the measurement date. These include subscription, term-based license, and maintenance and support contracts and exclude one-time fees. To the extent that we are negotiating a renewal with a customer within 90 days after the expiration of a recurring contract, we continue to include that revenue in ARR if we are actively in discussion with the customer for a new recurring contract or renewal and the customer has not notified us of an intention to not renew. See our Form 10-K for the year ended December 31, 2025 for additional information describing how we define ARR, including how ARR differs from GAAP revenue.

NRR, or Net Recurring Revenue, is defined as the approximate year-over-year growth in ARR from the same set of customers at the end of the prior year period.

Non-GAAP Financial Measures

We report financial results in accordance with GAAP. We also evaluate our performance using certain non-GAAP financial metrics, namely Adjusted EBITDA, Non-GAAP Net Income, Non-GAAP Net Income Per Diluted Share, and Free Cash Flow. Our management believes that these measures, when taken together with the corresponding GAAP financial metrics, provide useful supplemental information regarding the performance of our business, as further discussed in the descriptions of each of these non-GAAP metrics below.

These non-GAAP financial measures are not measures of performance under GAAP and should not be considered in isolation or as alternatives or substitutes for the most directly comparable financial measures calculated in accordance with GAAP. While we believe that these non-GAAP financial measures are useful for the purposes described below, they have limitations associated with their use, since they exclude items that may have a material impact on our reported results and may be different from similar measures used by other companies. Additional information about the non-GAAP financial measures appear below.

ARR, or Annual Recurring Revenue, is calculated as the approximate annualized value of our customer recurring contracts as of the measurement date. These include subscription, term-based license, and maintenance and support contracts and exclude one-time fees. To the extent that we are negotiating a renewal with a customer within 90 days after the expiration of a recurring contract, we continue to include that revenue in ARR if we are actively in discussion with the customer for a new recurring contract or renewal and the customer has not notified us of an intention to not renew. See our Form 10-Q for the quarter ended March 31, 2026 for additional information describing how we define ARR, including how ARR differs from GAAP revenue.

NRR, or Net Recurring Revenue, is defined as the approximate year-over-year growth in ARR from the same set of customers at the end of the prior year period.

Adjusted EBITDA is defined as net income before interest, taxes, depreciation, amortization, long-term incentive compensation and related payroll tax expense, restructuring and other related charges, and certain non-recurring items, including acquisition related costs, rebranding costs, and non-routine shareholder matters. Adjusted EBITDA is a non-GAAP financial metric. We use Adjusted EBITDA as a simplified measure of performance for use in communicating our performance to investors and analysts and for comparisons to other companies within our industry. As a performance measure, we believe that Adjusted EBITDA presents a view of our operating results that is most closely related to serving our customers. By excluding interest, taxes, depreciation, amortization, long-term incentive compensation and related payroll tax expense, restructuring costs and other related costs, and certain other non-recurring items, we are able to evaluate performance without considering decisions that, in most cases, are not directly related to meeting our customers' requirements and were either made in prior periods (e.g., depreciation, amortization, long-term incentive compensation and related payroll tax expense, non-routine shareholder matters), deal with the structure or financing of the business (e.g., interest, one-time strategic action costs, restructuring costs, impairment charges) or reflect the application of regulations that are outside of the control of our management team (e.g., taxes). In addition, removing the impact of these items helps us compare our core business performance with that of our competitors.

Non-GAAP Financial Measures, Continued

Non-GAAP Net Income and Non-GAAP Net Income Per Share are defined as net income or net income per diluted share, as applicable, before the consideration of long-term incentive compensation expenses, the amortization of intangible assets, restructuring costs, and certain other non-recurring items. We use these measures to assess the impact of our performance excluding items that can significantly impact the comparison of our results between periods and the comparison to competitor results.

We exclude long-term incentive compensation and related payroll tax expense because our long-term incentives generally reflect the use of restricted stock unit grants or cash incentive grants, including incentives directly tied to the performance of the business, while other companies may use different forms of incentives that have different cost impacts, which makes comparison difficult. We exclude amortization of intangible assets as we believe the amount of such expense in any given period may not be correlated directly to the performance of the business operations and that such expenses can vary significantly between periods as a result of new acquisitions, the full amortization of previously acquired intangible assets, or the write down of such assets due to an impairment event. However, intangible assets contribute to current and future revenue, and related amortization expense will recur in future periods until expired or written down.

We also exclude certain non-recurring items including one-time strategic action costs and non-recurring shareholder matters, as these items are unrelated to the operations of our core business. By excluding these items, we are better able to compare the operating results of our underlying core business from one reporting period to the next.

We use a long-term projected non-GAAP tax rate of 20% for the purpose of determining our Non-GAAP Net Income and Non-GAAP Net Income Per Diluted Share to provide better consistency across interim reporting periods. We will assess the appropriate non-GAAP tax rate on a regular basis, which could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix, or other changes to our strategy or business operations.

Free Cash Flow is defined as net cash provided by operating activities, less additions of property and equipment, including capitalized software.

Reconciliations of Adjusted EBITDA and Non-GAAP Net Income to their most directly comparable GAAP financial measure, net income, appear below. Reconciliation of Free Cash Flow to its most directly comparable GAAP financial measure, cash flow from operations, also appears below.

Reconciliation of Net Income to Adjusted EBITDA⁵

(in thousands, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
Net income (loss)	\$ 8,342	\$ 6,781	\$ 22,847	\$ 18,346
Interest income, net	(732)	154	(1,424)	173
Provision for income taxes	2,227	1,853	5,587	4,700
Depreciation and amortization of intangible assets ¹	2,456	3,434	4,585	6,566
Long-term incentive compensation ²	3,678	3,525	6,926	5,603
Restructuring and other related charges ³	88	-	534	-
Other non-recurring items ⁴	1,579	1,148	1,618	2,516
Adjusted EBITDA	<u>\$ 17,638</u>	<u>\$ 16,895</u>	<u>\$ 40,673</u>	<u>\$ 37,904</u>

¹ Includes cost of sales depreciation and amortization expense directly related to delivering cloud subscription revenue of \$2.2 million and \$4.1 million for the three and six months ended June 30, 2026, respectively, and \$1.3 million and \$2.3 million for the three and six months ended June 30, 2025, respectively. Costs are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

² Long-term incentive compensation and related payroll tax expense includes stock-based compensation and related payroll tax expense, and cash incentive grants awarded to employees located in jurisdictions where we do not issue stock-based compensation due to tax, regulatory or similar reasons. The immaterial expense associated with these cash incentive grants was less than \$0.1 million for the three and six months ended June 30, 2026 and 2025.

³ Costs are recorded in "Services and other cost of goods sold" and "Restructuring and other related charges," respectively, on the condensed consolidated statements of operations. Includes restructuring and other related charges of less than \$0.1 million and \$0.1 million for the three and six months ended June 30, 2025, respectively, that are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

⁴ For the three months ended June 30, 2026 and 2025, other non-recurring items consist of \$1.1 million and \$1.6 million, respectively, of fees related to non-recurring acquisition projects. For the six months ended June 30, 2026 and 2025, other non-recurring items consist of \$2.5 million and \$1.6 million, respectively, of fees related to non-recurring acquisition projects.

⁵ Adjusted EBITDA is a non-GAAP financial measure. The Company is not providing a reconciliation of Adjusted EBITDA guidance to GAAP net income, the most directly comparable GAAP measure, because we are unable to predict certain items included in GAAP net income without unreasonable efforts. Please refer to slide 23 for definitions and additional information about Adjusted EBITDA.

Reconciliation of Net Income to Non-GAAP Net Income

(in thousands, except per share data; unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
Net income	\$ 8,342	\$ 6,781	\$ 22,847	\$ 18,346
Benefit from income taxes	2,227	1,853	5,587	4,700
Income loss before income taxes	10,569	8,634	28,434	23,046
Long-term incentive compensation and related payroll tax expense ¹	3,678	3,525	6,926	5,603
Amortization of intangible assets ²	685	1,179	1,241	2,108
Restructuring and other related charges ³	88	-	534	-
Other non-recurring items ⁴	1,579	1,148	1,618	2,516
Non-GAAP net income before income taxes	16,599	14,486	38,753	33,273
Non-GAAP provision for income taxes ⁵	(3,320)	(2,897)	(7,751)	(6,655)
Non-GAAP Net income	<u>\$ 13,279</u>	<u>\$ 11,589</u>	<u>\$ 31,002</u>	<u>\$ 26,618</u>
Non-GAAP net income per share, diluted	<u>\$ 0.34</u>	<u>\$ 0.30</u>	<u>\$ 0.79</u>	<u>\$ 0.70</u>
Weighted-average shares used to compute non-GAAP net income per share, diluted	39,012	38,142	39,026	38,098

¹ Long-term incentive compensation and related payroll tax expense includes stock-based compensation and related employer payroll tax expense, and cash incentive grants awarded to employees located in jurisdictions where we do not issue stock-based compensation due to tax, regulatory or similar reasons. The immaterial expense associated with these cash incentive grants was less than \$0.1 million for the three and six months ended June 30, 2026 and 2025.

² Includes cost of sales amortization expense directly related to delivering cloud subscription revenue of \$0.4 million and \$0.6 million for the three and six months ended June 30, 2026, respectively. There was no amortization expense included in cost of sales for the three and six months ended June 30, 2025. Costs are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

³ Costs are recorded in "Services and other cost of goods sold" and "Restructuring and other related charges," respectively, on the condensed consolidated statements of operations. Includes restructuring and other related charges of less than \$0.1 million and \$0.1 million for the three and six months ended June 30, 2025, respectively. These charges are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

⁴ For the three months ended June 30, 2026 and 2025, other non-recurring items consist of \$1.1 million and \$1.6 million, respectively, of fees related to non-recurring acquisition projects. For the six months ended June 30, 2026 and 2025, other non-recurring items consist of \$2.5 million and \$1.6 million, respectively, of fees related to non-recurring acquisition projects.

⁵ We use a long-term projected non-GAAP tax rate of 20% for the purpose of determining our Non-GAAP Net Income and Non-GAAP Net Income Per Diluted Share to provide better consistency across interim reporting periods.

Free Cash Flow Reconciliation

(in thousands, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
Net cash provide by operating activities	\$ 6,217	\$ (103)	\$ 35,583	\$ 28,069
Purchases of property and equipment ¹	(1,857)	(3,177)	(3,483)	(6,297)
Free Cash Flow	<u>\$ 4,360</u>	<u>\$ (3,280)</u>	<u>\$ 32,100</u>	<u>\$ 21,772</u>

¹ Includes capitalized software.

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