OneSpan Inc.

OSPN

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001044777

C

middle fifth of 496 graded peers in business equipment

rank 226 of 496; percentile 45.5; sampling error 2.2 points; lower is stronger

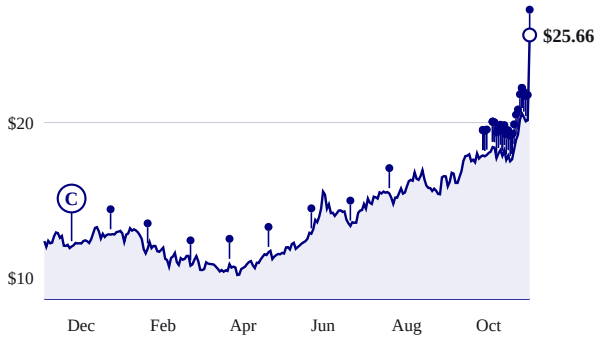
A B C D E

C, the tortoise



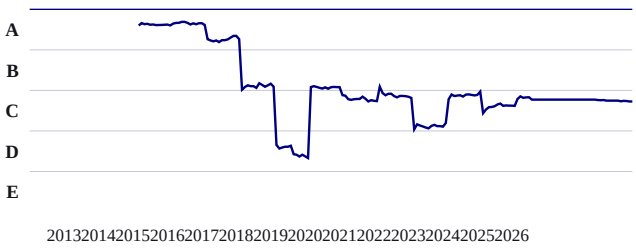
Scoreboard	
Profitability	C percentile 56.5
Solvency	B/C percentile 41.9
Growth and financing	B/C percentile 41.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $397.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 249 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$25.64 2026-10-30; market equity $946.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

OneSpan helps organizations build secure, seamless, and trusted digital experiences through two solution portfolios: Cybersecurity and Digital Agreements. Our cybersecurity solutions protect identities, secure mobile apps, and safeguard access through advanced high-assurance authentication, threat intelligence, fraud prevention, and robust mobile app protection, defending users, devices, and applications against sophisticated attacks. Our digital agreement solutions streamline agreement workflows with secure e-signatures, identity verification, and smart digital forms, built to enable speed, compliance and exceptional customer experiences.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.5						
Gross profitability	45.1%	28.7%		21.0	554	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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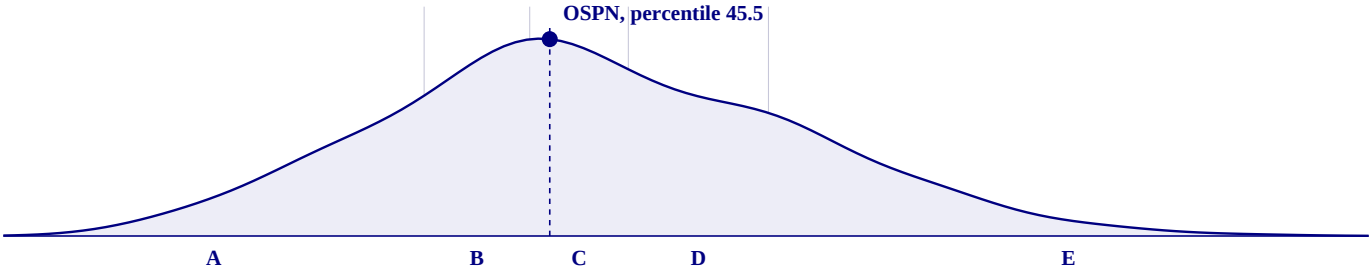
Accruals ratio	3.7%	(7.3%)	90.6	617	2025-12-31
Gross margin stability, five years	2.8 pts	2.3 pts	58.0	425	2025-12-31
Solvency, sleeve percentile 41.9					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	5.76	2.15	20.1	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	1.50x	2.01x	63.8	661	2025-12-31
Growth and financing, sleeve percentile 41.9					
Revenue growth, three-year compound	3.6%	6.4%	57.4	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	5.9%	5.1%	45.3	559	2025-12-31
Net share issuance, one year	(1.9%)	0.5%	22.9	408	2026-02-19

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
221	Seagate Technology Holdings plc (STX)	44.4	C	
222	Varex Imaging Corp. (VREX)	44.6	C	
223	Asana, Inc. (ASAN)	44.8	C	
224	Playtika Holding Corp. (PLTK)	45.1	C	
225	PDF Solutions Inc. (PDFS)	45.3	C	
226	OneSpan Inc. (OSPN)	45.5	C	
227	LGL Group Inc. (LGL)	45.7	C	fortress balance sheet
228	Illumina, Inc. (ILMN)	45.9	C	
229	Western Digital Corp. (WDC)	46.1	C	fortress balance sheet
230	Snowflake Inc. (SNOW)	46.3	C	
231	nCino, Inc. (NCNO)	46.5	C	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.6%	(2.0%)	82
Distance from 52-week high	0.0%	(32.4%)	98
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	5.3%	2.8%	71

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Book value to price	0.30	0.27	55
Sales to price	0.26	0.31	46
Composite equity issuance, five years	(15.3%)	4.3%	18
Relative strength against the sector, log excess return	0.22	(0.29)	82

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$51.4M
Operating cash flow, four quarters	$57.1M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$8.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$179.4M	2025-12-31	2026-02-26	10-K	26-000008
2	assets	us-gaap:Assets	$397.7M	2025-12-31	2026-02-26	10-K	26-000008
3	net income	us-gaap:NetIncomeLoss	$72.9M	2025-12-31	2026-02-26	10-K	26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$59.5M	2025-12-31	2026-02-26	10-K	26-000008
5	assets	us-gaap:Assets	$338.7M	2024-12-31	2026-02-26	10-K	26-000008
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$243.2M	2025-12-31	2026-02-26	10-K	26-000008
7	gross profit	us-gaap:GrossProfit	$174.6M	2024-12-31	2026-02-26	10-K	26-000008
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$243.2M	2024-12-31	2026-02-26	10-K	26-000008
9	gross profit	us-gaap:GrossProfit	$157.7M	2023-12-31	2026-02-26	10-K	26-000008
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$235.1M	2023-12-31	2024-03-06	10-K	24-009466
11	gross profit	us-gaap:GrossProfit	$148.6M	2022-12-31	2025-02-27	10-K	25-008750
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$219.0M	2022-12-31	2024-03-06	10-K	24-009466
13	gross profit	us-gaap:GrossProfit	$142.9M	2021-12-31	2024-03-06	10-K	24-009466
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$214.5M	2021-12-31	2024-03-06	10-K	24-009466
15	current assets	us-gaap:AssetsCurrent	$172.2M	2025-12-31	2026-02-26	10-K	26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	$114.6M	2025-12-31	2026-02-26	10-K	26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$209.8M	2025-12-31	2026-02-26	10-K	26-000008
18	operating income	us-gaap:OperatingIncomeLoss	$48.4M	2025-12-31	2026-02-26	10-K	26-000008
19	book equity	us-gaap:StockholdersEquity	$271.8M	2025-12-31	2026-02-26	10-K	26-000008
20	liabilities	us-gaap:Liabilities	$125.9M	2025-12-31	2026-02-26	10-K	26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2025-12-31	2026-02-26	10-K	26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.7M	2024-12-31	2026-02-26	10-K	26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.2M	2024-12-31	2026-02-26	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2023-12-31	2026-02-26	10-K	26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.5M	2023-12-31	2026-02-26	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2022-12-31	2025-02-27	10-K	25-008750

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2022-12-31	2025-02-27	10-K	25-008750
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.1M	2025-12-31	2026-02-26	10-K	26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$49.4M	2025-12-31	2026-02-26	10-K	26-000008
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23.5M	2025-12-31	2026-02-26	10-K	26-000008
31	current assets	us-gaap:AssetsCurrent	$174.9M	2024-12-31	2026-02-26	10-K	26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	$110.3M	2024-12-31	2026-02-26	10-K	26-000008
33	assets	us-gaap:Assets	$289.2M	2023-12-31	2025-02-27	10-K	25-008750
34	assets	us-gaap:Assets	$335.1M	2022-12-31	2024-03-06	10-K	24-009466
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,466,947	2026-02-19	2026-02-26	10-K	26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,175,819	2025-02-21	2025-02-27	10-K	25-008750

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