

OneSpan Inc. (OSPN)

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

OneSpan Inc. OSPN; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 44.4; sampling error 2.2 points; lower is stronger
Rank	221 of 497
Profitability	C percentile 56.1
Solvency	B/C percentile 41.8
Growth and financing	B/C percentile 41.5
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 active not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$18.01 2026-10-08; market equity \$663.7M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

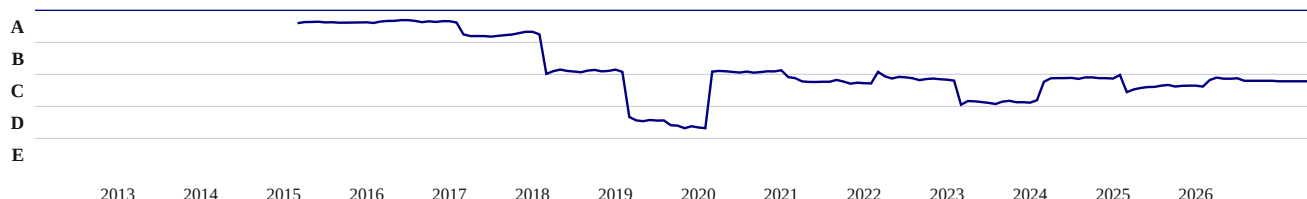
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2025, C from Mar 21, 2025, B/C from Apr 21, 2026, C from May 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

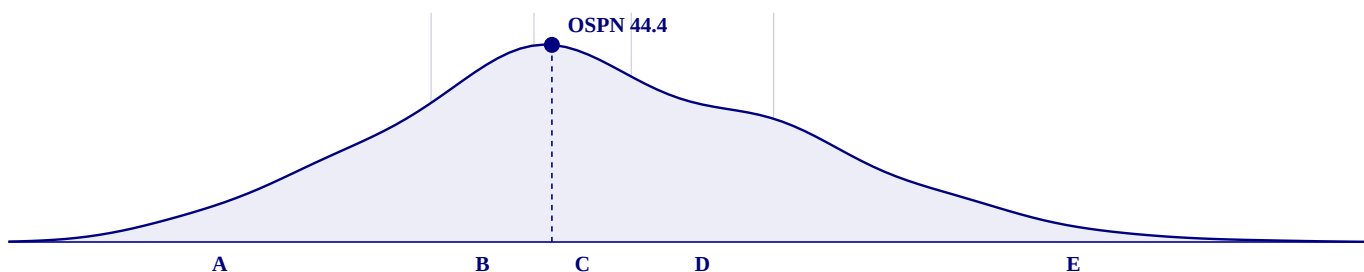
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.1						
Gross profitability		45.1%	28.5%	20.3	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		3.7%	(7.4%)	90.6	621	2025-12-31
Gross margin stability, five years		2.8 pts	2.4 pts	57.5	429	2025-12-31
Solvency, sleeve percentile 41.8						
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	2.18	20.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			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	2.02x	63.5	666	2025-12-31
Growth and financing, sleeve percentile 41.5						
Revenue growth, three-year compound		3.6%	6.4%	56.8	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		5.9%	5.0%	44.7	563	2025-12-31
Net share issuance, one year		(1.9%)	0.5%	23.2	407	2026-02-19

Among 497 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
216	CCC Intelligent Solutions Holdings Inc. (CCC)	43.3	C	
217	Navitas Semiconductor Corp. (NVT)	43.5	C	
218	Playtika Holding Corp. (PLTK)	43.8	C	
219	Asana, Inc. (ASAN)	44.0	C	
220	Seagate Technology Holdings plc (STX)	44.2	C	
221	OneSpan Inc. (OSPN) <	44.4	C	
222	Western Digital Corp. (WDC)	44.6	C	fortress balance sheet
223	PDF Solutions Inc. (PDFS)	44.8	C	
224	Qorvo, Inc. (QRVO)	45.0	C	
225	Varex Imaging Corp. (VREX)	45.2	C	
226	Snowflake Inc. (SNOW)	45.4	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.3%	2.2%	55
Distance from 52-week high	(2.2%)	(30.0%)	94
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	7.6%	2.7%	79
Book value to price	0.41	0.23	68
Sales to price	0.37	0.30	56
Composite equity issuance, five years	(15.5%)	3.9%	19
Relative strength against the sector, log excess return	(0.20)	(0.26)	55

Diagnostics

not in 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	\$43.3M
Operating cash flow, four quarters	\$51.9M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$6.4M

Sources

each row links to the 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	0001044777-26-000008
2	assets	us-gaap:Assets	\$397.7M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
3	net income	us-gaap:NetIncomeLoss	\$72.9M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$59.5M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
5	assets	us-gaap:Assets	\$338.7M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$243.2M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
7	gross profit	us-gaap:GrossProfit	\$174.6M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$243.2M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
9	gross profit	us-gaap:GrossProfit	\$157.7M	2023-12-31	2026-02-26	10-K	0001044777-26-000008
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$235.1M	2023-12-31	2024-03-06	10-K	0001628280-24-009466
11	gross profit	us-gaap:GrossProfit	\$148.6M	2022-12-31	2025-02-27	10-K	0001628280-25-008750
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$219.0M	2022-12-31	2024-03-06	10-K	0001628280-24-009466
13	gross profit	us-gaap:GrossProfit	\$142.9M	2021-12-31	2024-03-06	10-K	0001628280-24-009466
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$214.5M	2021-12-31	2024-03-06	10-K	0001628280-24-009466
15	current assets	us-gaap:AssetsCurrent	\$172.2M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	\$114.6M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$209.8M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
18	operating income	us-gaap:OperatingIncomeLoss	\$48.4M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
19	book equity	us-gaap:StockholdersEquity	\$271.8M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
20	liabilities	us-gaap:Liabilities	\$125.9M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.0M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.7M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.2M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.7M	2023-12-31	2026-02-26	10-K	0001044777-26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.5M	2023-12-31	2026-02-26	10-K	0001044777-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2022-12-31	2025-02-27	10-K	0001628280-25-008750
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.0M	2022-12-31	2025-02-27	10-K	0001628280-25-008750
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$10.1M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.4M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$23.5M	2025-12-31	2026-02-26	10-K	0001044777-26-000008
31	current assets	us-gaap:AssetsCurrent	\$174.9M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	\$110.3M	2024-12-31	2026-02-26	10-K	0001044777-26-000008
33	assets	us-gaap:Assets	\$289.2M	2023-12-31	2025-02-27	10-K	0001628280-25-008750
34	assets	us-gaap:Assets	\$335.1M	2022-12-31	2024-03-06	10-K	0001628280-24-009466
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,466,947	2026-02-19	2026-02-26	10-K	0001044777-26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,175,819	2025-02-21	2025-02-27	10-K	0001628280-25-008750