

# Investor Presentation – Q3 2025

October 30, 2025



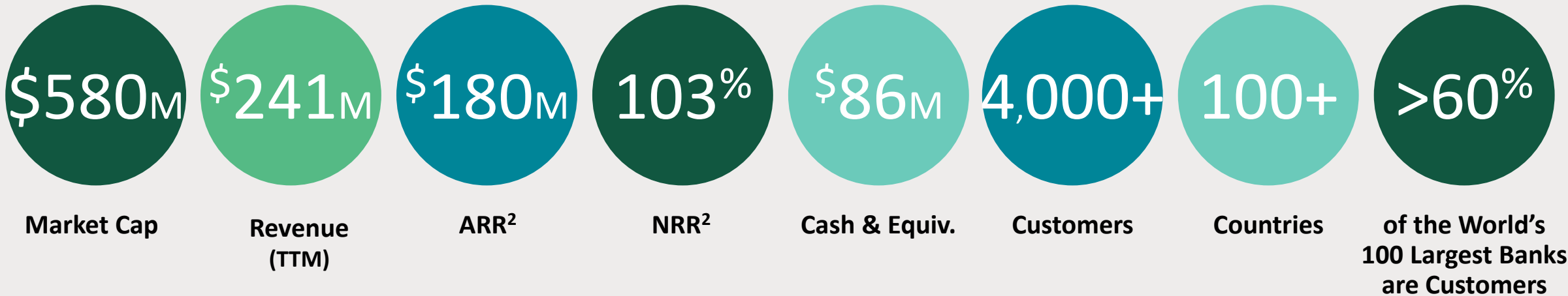
# Forward Looking Statements

This presentation contains forward-looking statements within the meaning of applicable U.S. securities laws, including statements regarding our 2025 financial guidance, our plans to drive profitable, efficient revenue growth, 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](https://investors.onespan.com). Statements in this presentation are made as of October 30, 2025, 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 October 30, 2025. 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























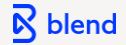
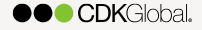





































# OneSpan At-a-Glance<sup>1</sup>



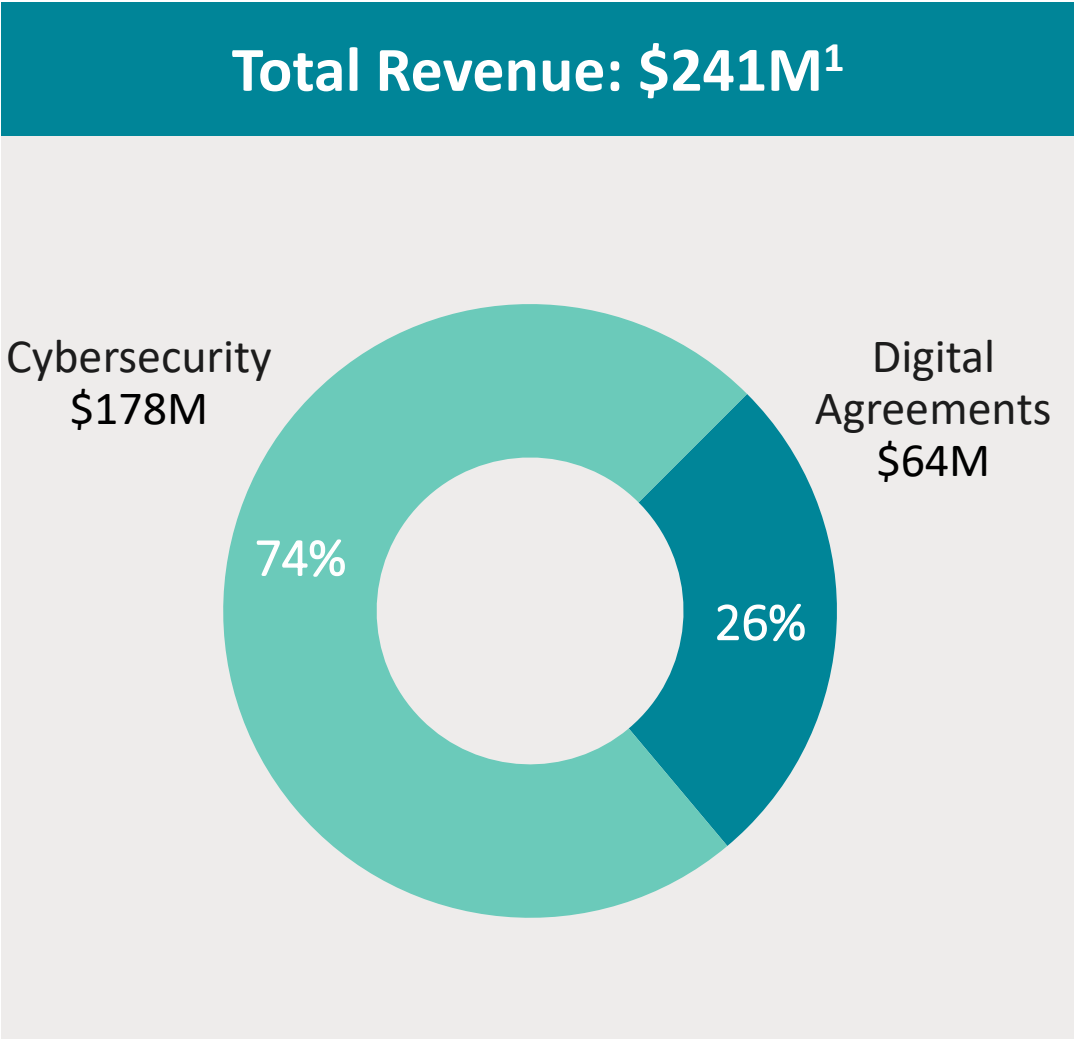
<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2, 2025. Approximate market capitalization as of 10/29/25. Other metrices as of 9/30/25.

<sup>2</sup> See appendix for definitions.

# Trusted Security Partner to Global Blue-Chip Enterprises

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

# Security Solutions & Digital Agreements Business Units



Common Divisional Attributes
Operational Excellence
Recurring Revenue Growth
Enterprise Class Solutions
Key Verticals – BFSI, Healthcare, Government

Revenue by Geography <sup>1</sup>		
EMEA	43%	Mostly Security
Americas	39%	DA > Security
APAC	18%	Mostly Security

<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025 Trailing twelve months as of 9/30/25. Division revenues do not sum to total revenue due to rounding.

# Security Solutions

- Trusted by the who's who of global banks to secure high value digital transactions
- Strong growth in software; secular decline in hardware – Improved margin profile
- **23% Subscription revenue growth<sup>1,2</sup>**
- 9% Software & Services revenue growth<sup>1,2</sup>
- (4%) Total revenue growth<sup>1,3</sup>
- **47% Segment operating margin<sup>1</sup>**
- Expanded FIDO2 passwordless authentication capabilities – June 2025 acquisition of Nok Nok Labs
- Expanded cyber fraud prevention capabilities – October 2025 investment in and partnership with ThreatFabric

<sup>1</sup>Trailing twelve-months as of 9/30/25, including the financial contribution related to the acquisition of Nok Nok Labs, which closed in Q2 2025.

<sup>2</sup>Sunsetted products, offset by the revenue contribution related to the acquisition of Nok Nok, negatively impacted TTM Subscription and TTM Software & Services revenue growth by less than one percentage point.

<sup>3</sup>The year-over-year decline in total revenue growth is primarily attributed to a decline in hardware driven by certain banks in EMEA and Asia Pacific adopting mobile-first policies with respect to consumer banking.

## Industry Leader in Securing Digital Banking Transactions



**Authentication  
(MFA / Passkeys)**



**Digital Transaction  
Security**



**Mobile Application  
Protection**

## End-to-End Transaction Protection:

- **Authentication**
  - **Cloud and On-premises**
  - **Software and Hardware**
  - **OTP and FIDO**
- **Fraud Prevention**
- **Threat Intelligence**

# Digital Agreements Division

- Robust security, white-labelling and pricing model differentiate
- **11% Subscription revenue growth<sup>1</sup>**
- 7% Total revenue growth<sup>1,2</sup>
- **20% Segment operating margin<sup>1</sup>**
- Land and expand model with focus on new logos and profitable growth
- Transition to SaaS substantially complete

<sup>1</sup>Trailing twelve-months as of 9/30/25.

<sup>2</sup> Sunsetted products impacted TTM total revenue growth by four percentage points.

## Key Enterprise-Class Solutions



**E-Signatures**



**Identity Verification**

## Add-on Offerings



**Smart Forms**



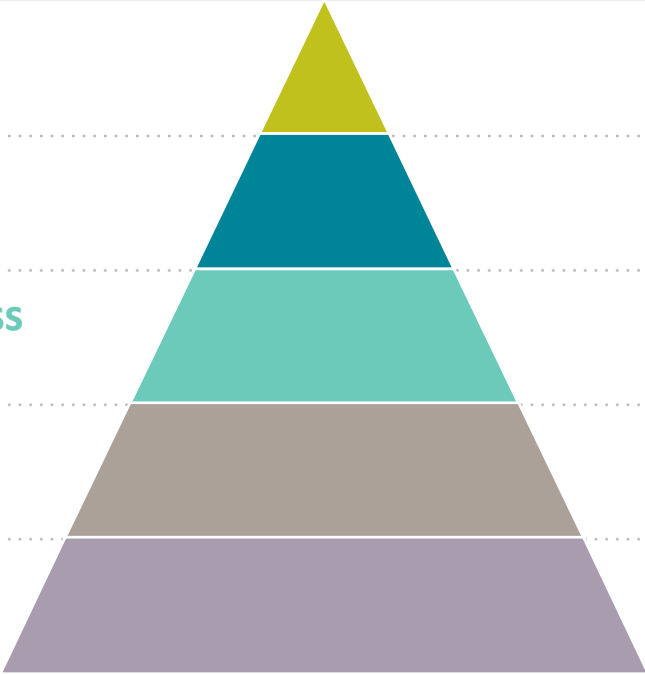
**Remote Notary &  
Virtual Room**



**Secure Storage**



# GTM Focused on Enterprise Sales and Growing Partner Network

CUSTOMER SEGMENTATION BASED ON EMPLOYEE COUNT		OSPN SALES FOCUS	PARTNER COVERAGE		
Tiers <i>(Employee Count)</i>		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		✓	✓

# Competitive Differentiation

✓	<b>Broadest authentication portfolio in the industry; Enterprise-class e-signature provider</b>
✓	<b>Strong roots and experience in highly regulated global markets</b>
✓	<b>Deep expertise in end-user experience, cloud workflows, document verification and e-signatures</b>
✓	<b>World-class security DNA in authentication, transaction signing and identity verification</b>
✓	<b>Global blue-chip installed base with deep roots in financial institutions</b>

## Financial Highlights & Outlook



# Q3 2025 Financial Highlights<sup>1</sup>

**\$57<sub>M</sub>**

Revenue  
(1% growth)

**\$38<sub>M</sub>**

Subscription Revenue  
(12% growth)

**\$180<sub>M</sub>**

ARR<sup>2</sup>  
(10% growth)

**103%**

NRR<sup>2</sup>

**\$18<sub>M</sub>**

Adjusted EBITDA  
(31% margin)

**\$0.33**

Non-GAAP EPS

**\$86<sub>M</sub>**

Cash and Equiv.  
no long-term debt

**\$0.12**

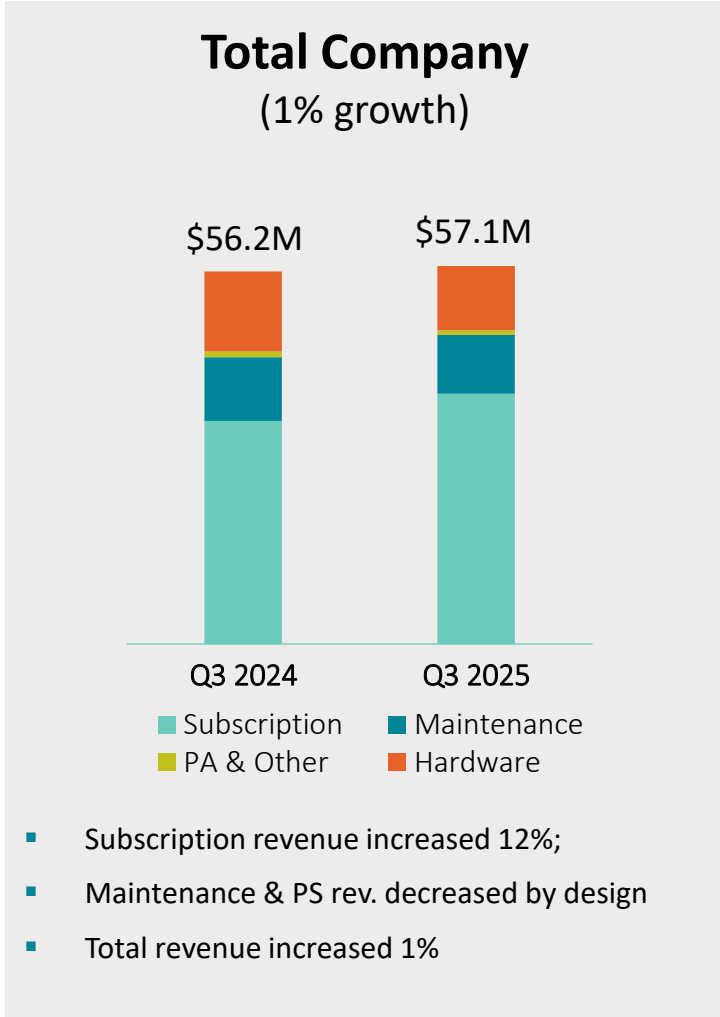
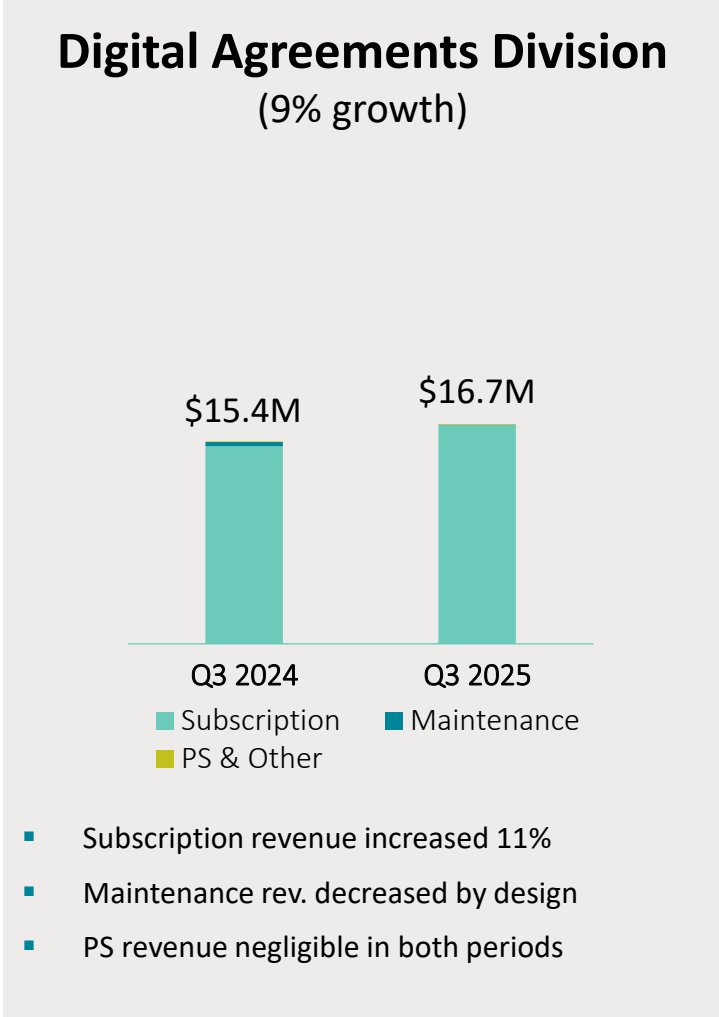
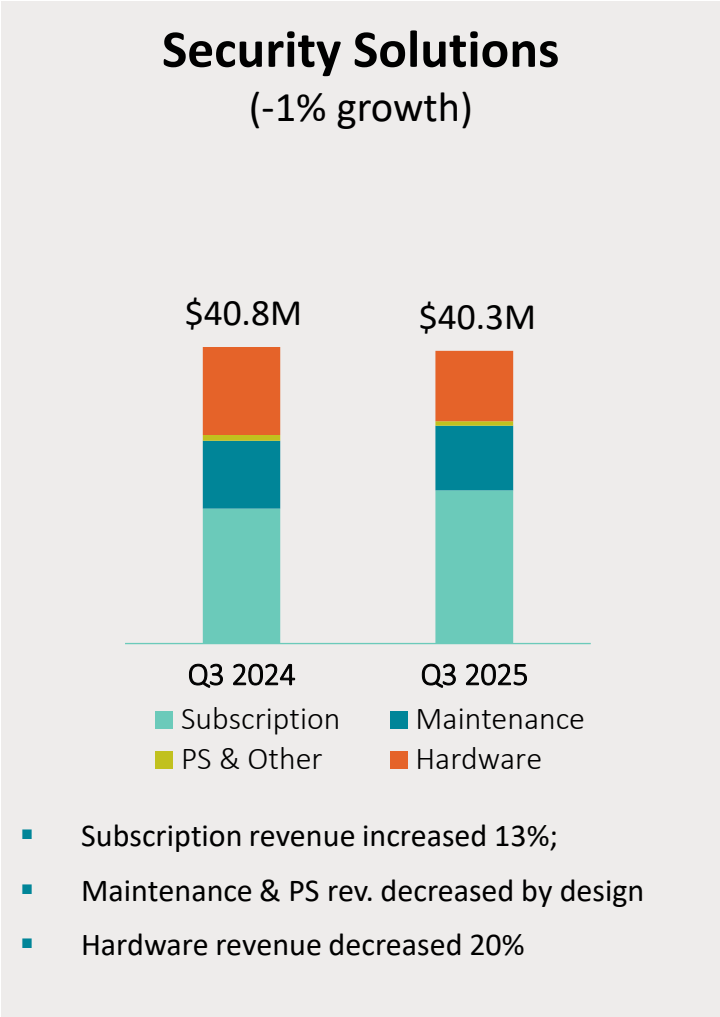
Dividend<sup>3</sup>

<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025.

<sup>2</sup> See appendix for definitions.

<sup>3</sup> OneSpan paid a quarterly cash dividend of \$0.12 per share in Q3 2025. In late October 2025, the Company's Board of Directors approved an additional cash dividend of \$0.12 per share, payable on December 5, 2025, to shareholders of record at the close of business on November 14, 2025.

# Q3 2025 Revenue Growth<sup>1,2,3</sup>

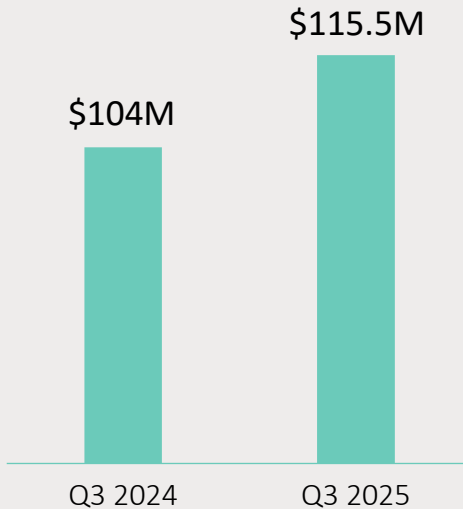


<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025. Sunsetting products impacted total revenue by approximately \$0.5M in Q3 2025.  
<sup>2</sup> Revenue from Nok Nok products less headwinds from sunsetting products benefited Cybersecurity subscription revenue growth by 4 percentage points, Cybersecurity total revenue growth by 3 points, total company subscription revenue by 2 points, and total company revenue growth by 2 points. Headwinds from sunsetting products impacted Digital Agreements total revenue growth by 2 points.  
<sup>3</sup> Numbers may not sum due to rounding.

# Q3 2025 ARR Growth<sup>1,2,3</sup>

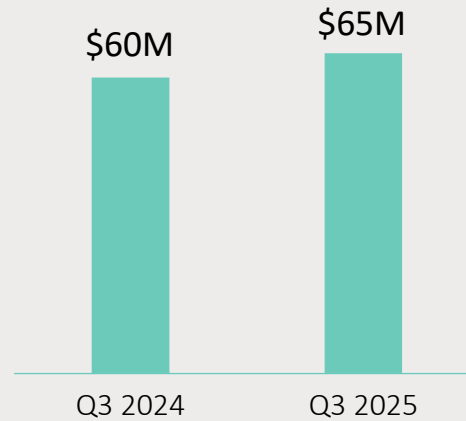
## Security Solutions

(11% growth)



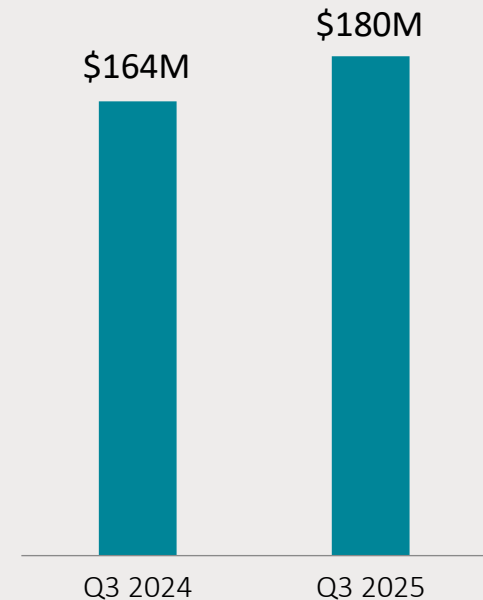
## Digital Agreements Division

(8% growth)



## Total Company

(10% growth)



<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025.

<sup>2</sup> The increase in ARR from the Nok Nok acquisition, offset by headwinds from sunsetted products, contributed approximately 7.5 percentage points to Security Solutions' growth rate and 4 points to the total company growth rate. Headwinds from sunsetted products impacted Digital Agreements growth rate by approximately 1 point.

<sup>3</sup> Numbers may not sum due to rounding.

# 2025 Guidance Metrics

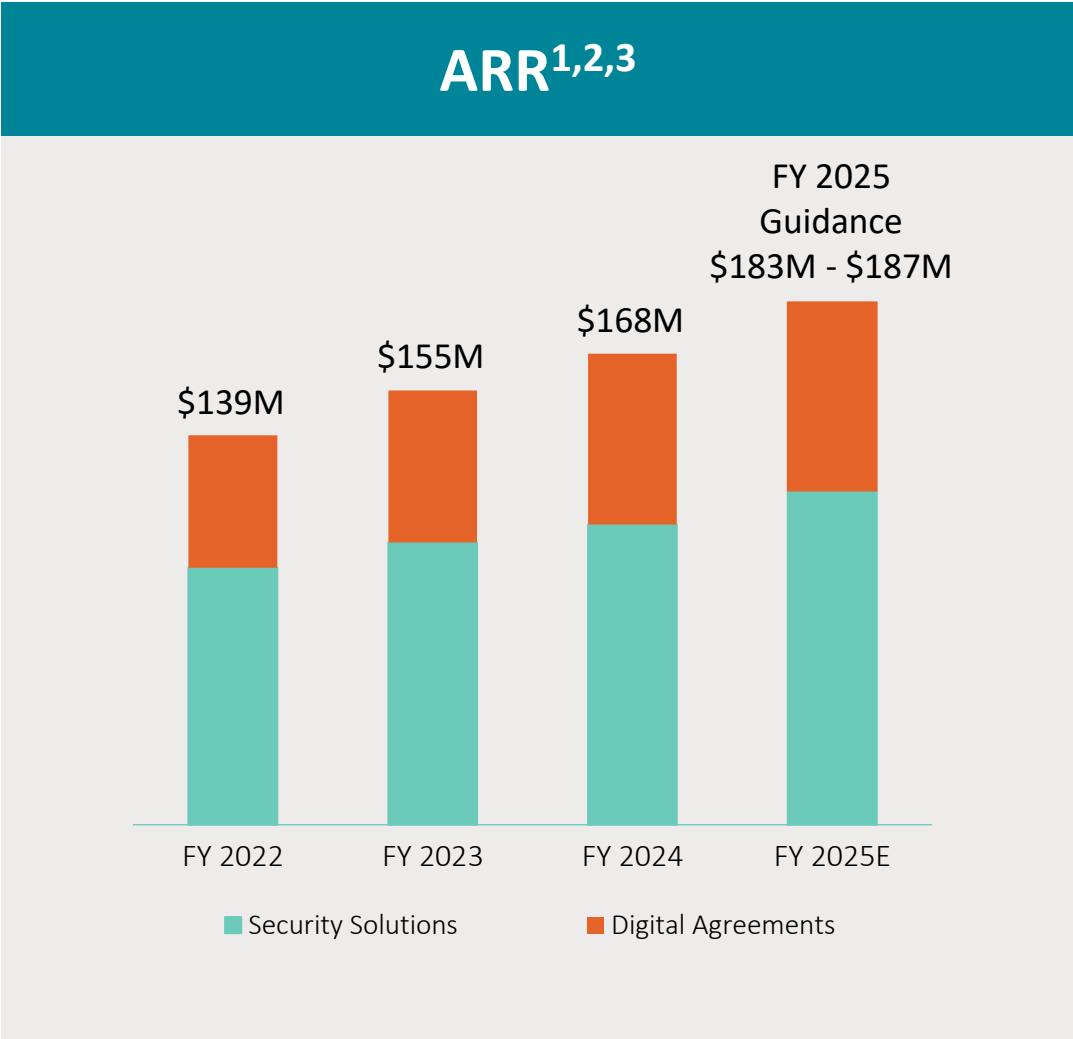
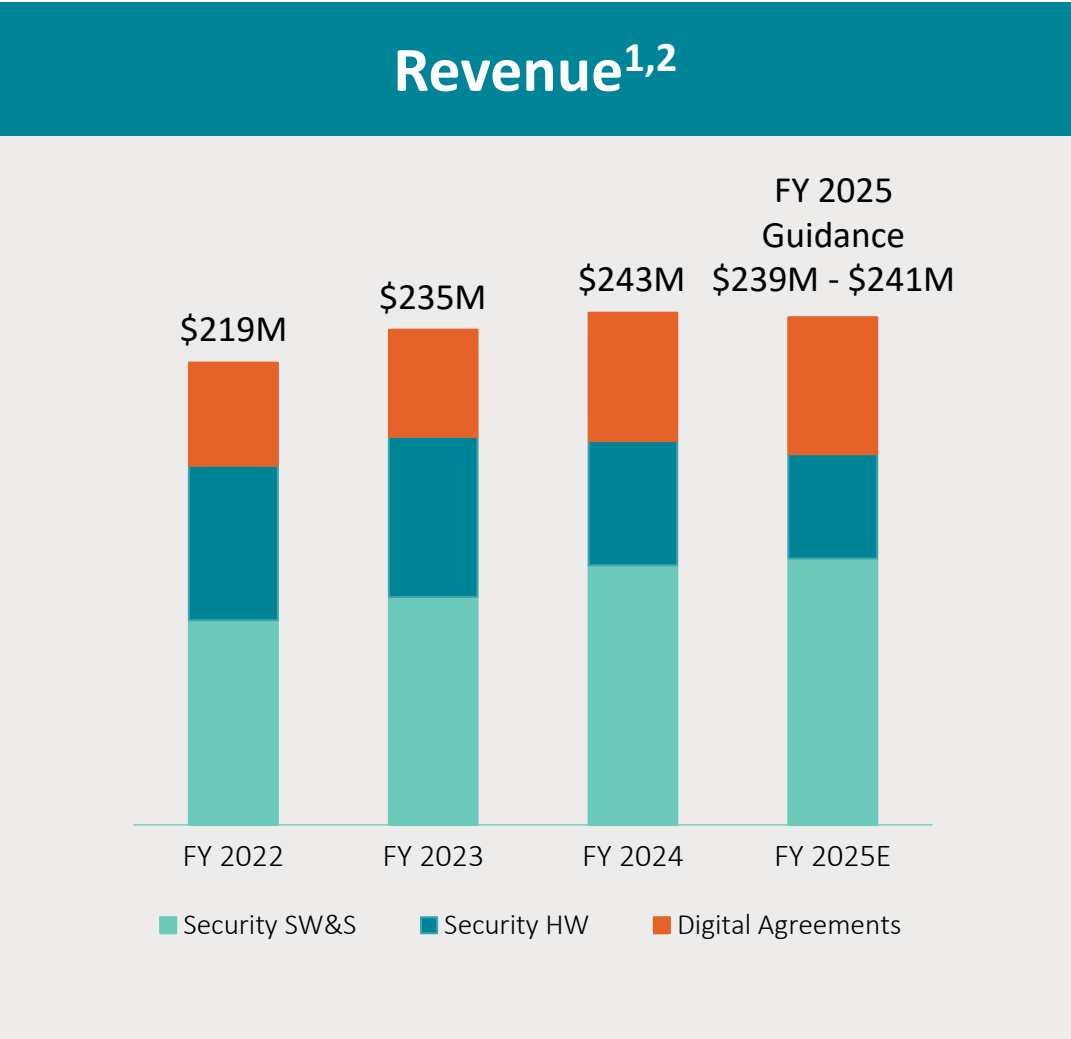
Metric	FY 2025 Previous Guidance	FY 2025 Current Guidance
Revenue	\$245M – \$251M	\$239M – \$241M*
Adjusted EBITDA <sup>1</sup>	\$72M – \$76M	\$72M – \$76M
ARR <sup>2</sup>	\$186M – \$192M	\$183M – \$187M

\* Revenue guidance includes estimated subscription, maintenance and support, and professional services and other revenue, to be in the range of \$190 million to \$192 million, and estimated hardware revenue to be in the range of \$49 million to \$50 million.

<sup>1</sup>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 the Appendix for more information regarding non-GAAP financial measures.

<sup>2</sup> See Appendix for the definition.

# Revenue and ARR: FY 2025 Guidance and Prior Year Results



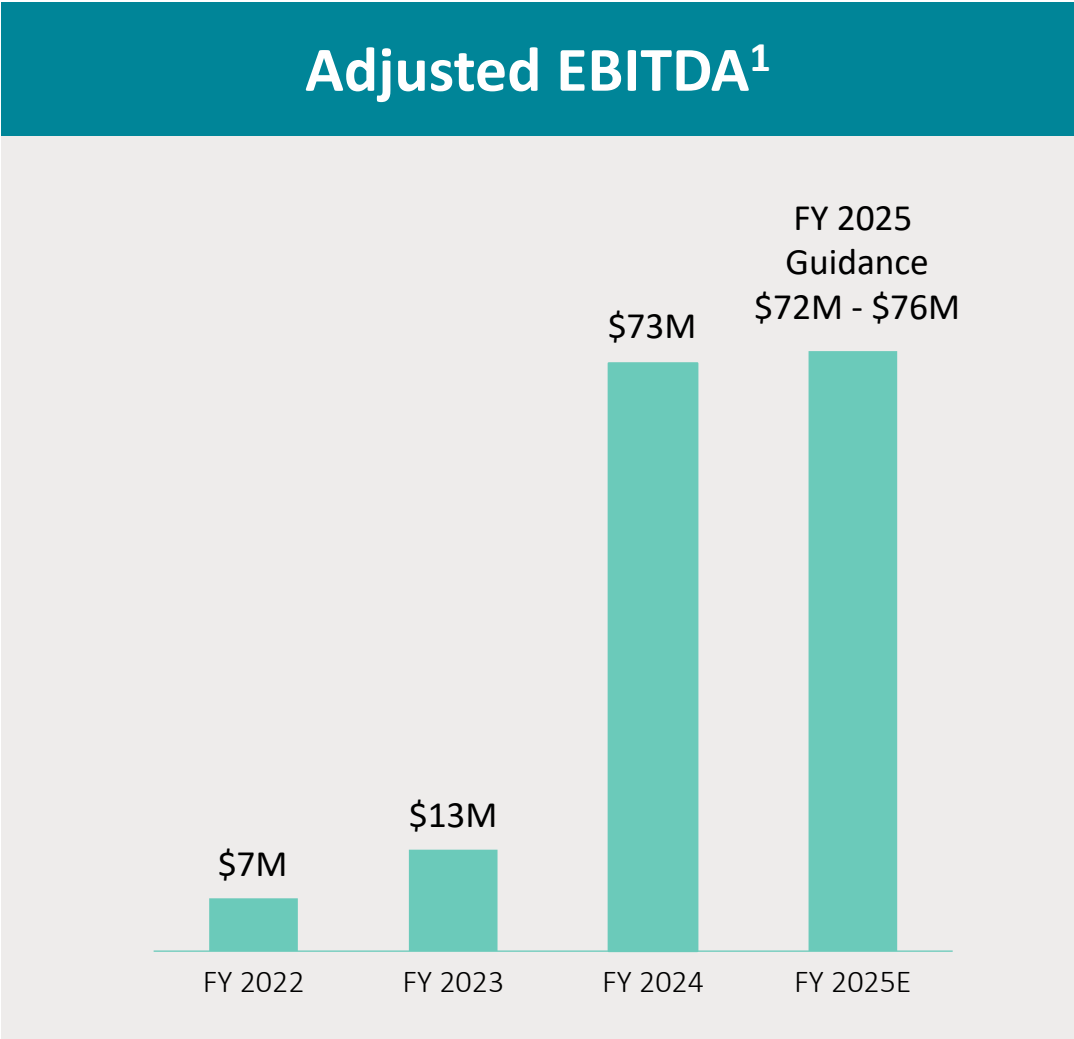
<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025. FY 2025 revenue and ARR headwinds from sunsetted products are estimated to be in the low to mid single-digit million range.

<sup>2</sup> Security SW&S revenue includes Security Solutions’ subscription licenses, maintenance and support, and professional services and other revenues. Security HW revenue consists of revenue generated from hardware authentication devices.

<sup>3</sup> See appendix for definition.



# Adjusted EBITDA: FY 2024 Increase Driven by Cost Reductions



Cumulative Annualized Cost Savings <sup>2,3</sup>	
December 31, 2022:	\$10.0 million
December 31, 2023:	\$58.5 million
December 31, 2024:	\$77.0 million*

\* Annualized cost savings initiatives were substantially completed in the third quarter of 2024.

<sup>1</sup> Includes financial contributions related to the acquisition of Nok Nok Labs, which closed in Q2 2025. Starting January 1, 2025, payroll taxes related to employee stock-based award transactions are included in the Adjusted EBITDA add-back. Prior period amounts have been adjusted to reflect these changes.

<sup>2</sup> Approximate combined annualized cost savings as of the dates noted from Phase Two of our Restructuring Plan, announced May 2022, and our 2023 Cost Reduction Actions, announced August 2023. In early 2024, we identified opportunities for additional cost reductions, as well as operational efficiencies, totaling incremental cost savings during the year of approximately \$10 million on an annualized basis.

<sup>3</sup> Phase one of our Restructuring Plan was announced in December 2021 and was substantially completed by March 31, 2022, resulting in approximately \$11.8 million of annualized cost savings.

# Appendix



# Reconciliation of Net Income to Adjusted EBITDA<sup>5</sup>

## (in thousands, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2025	2024	2025
Net income (loss)	\$ 8,273	\$ 6,514	\$ 28,294	\$ 29,361
Interest income, net	(624)	(388)	(1,246)	(1,812)
Provision for income taxes	1,688	1,893	4,658	7,480
Depreciation and amortization of intangible assets <sup>1</sup>	1,941	2,566	6,086	7,152
Long-term incentive compensation <sup>2</sup>	3,020	3,627	7,082	10,553
Restructuring and other related charges <sup>3</sup>	720	1,001	5,454	1,535
Other non-recurring items <sup>4</sup>	1,983	2,322	3,060	3,939
Adjusted EBITDA	<u>\$ 17,001</u>	<u>\$ 17,535</u>	<u>\$ 53,388</u>	<u>\$ 58,208</u>

<sup>1</sup> Includes cost of sales depreciation and amortization expense directly related to delivering cloud subscription revenue of \$1.3 million and \$3.7 million for the three and nine months ended September 30, 2025, respectively, and \$0.7 million and \$2.4 million for the three and nine months ended September 30, 2024, respectively. Costs are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

<sup>2</sup> 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 and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and less than \$0.1 million and \$0.2 million for the nine months ended September 30, 2025 and 2024, respectively. Starting January 1, 2025, employer payroll taxes related to employee stock-based award transactions are included in long-term incentive compensation and related payroll tax expense. Prior period amounts have been adjusted to reflect these changes. We are excluding these payroll taxes from Adjusted EBITDA results since they are tied to the timing and size of the vesting of the underlying stock-based awards and the price of our common stock at the time of vesting, which may vary from period to period independent of our operating performance. Employer payroll taxes related to employee stock-based award transactions amounted to \$0.2 million and less than \$0.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.9 million and \$0.7 million for the nine months ended September 30, 2025 and 2024, respectively.

<sup>3</sup> Includes write-offs of property and equipment, net, of \$0.7 million for the three and nine months ended September 30, 2025. Includes write-offs of intangible assets and property and equipment, net, of \$0.8 million and \$1.0 million, respectively, for the nine months ended September 30, 2024. 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 than \$0.4 million and \$0.4 million for the three and nine months ended September 30, 2025, respectively, and less than \$0.1 million and \$0.1 million for the three and nine months ended September 30, 2024. These charges are recorded in "Services and other cost of goods sold" on the condensed consolidated statements of operations.

<sup>4</sup> For the three months ended September 30, 2025 and 2024, other non-recurring items consist of \$2.3 million and \$2.0 million, respectively, of fees related to non-recurring projects. For the nine months ended September 30, 2025 and 2024, other non-recurring items consist of \$3.9 million and \$3.1 million, respectively, of fees related to non-recurring projects.

<sup>5</sup> 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 21 for definitions and additional information about Adjusted EBITDA.

# 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 Annual Report on Form 10-K for the year ended December 31, 2024 or any subsequently filed quarterly reports on Form 10-Q 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 and Non-GAAP Net Income Per Diluted Share. 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 and reconciliations to their most directly comparable GAAP financial measures appear below.

We define Adjusted EBITDA 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. 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 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.

Reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure, net income, appear above.

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