A10 Networks, Inc.

ATEN

NYSE; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001580808

A

strongest fifth of 494 graded peers in business equipment

rank 31 of 494; percentile 6.1; sampling error 2.2 points; lower is stronger

A B C D E

A, the bull



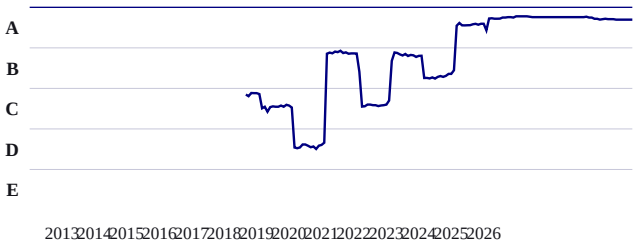
Scoreboard	
Profitability	B percentile 31.0
Solvency	B percentile 30.0
Growth and financing	B percentile 34.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $629.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 25, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$28.64 2026-11-13; market equity $2.1B; 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 25, 2026

We are a global provider of secure application and network infrastructure solutions that enable enterprises and service providers to deliver high-performance, reliable, and protected digital services across on-premises, hybrid cloud, and distributed environments. Our solutions are designed to operate in mission-critical environments where availability, scalability, low latency, and security are essential. We provide integrated capabilities spanning application delivery, traffic management, distributed denial of service ("DDoS") protection, application and application programming interfaces ("API") security, and centralized management.

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 31.0						
Gross profitability	36.6%	28.7%		34.1	550	2025-12-31
Return on invested capital	not computable	11.2%				

required facts have no common fiscal period end

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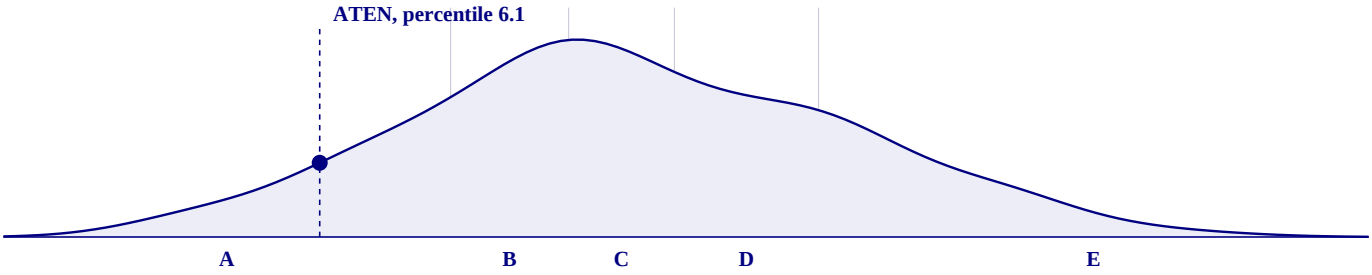
Accruals ratio	(8.0%)	(7.3%)	49.2	613	2025-12-31
Gross margin stability, five years	0.8 pts	2.3 pts	9.7	422	2025-12-31
Solvency, sleeve percentile 30.0					
Twelve-month failure probability	0.04%	0.05%	37.1	106	2026-09-30
Altman Z double-prime	4.61	2.21	26.1	561	2025-12-31
Net debt to EBITDA	not computable	1.09x			
required facts have no common fiscal period end					
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	3.56x	2.01x	26.8	658	2025-12-31
Growth and financing, sleeve percentile 34.3					
Revenue growth, three-year compound	1.2%	6.4%	64.9	531	2025-12-31
Free cash flow growth, three-year compound	5.4%	17.7%	67.7	264	2025-12-31
Reinvestment rate	432.4%	15.1%	4.5	223	2025-12-31
Asset growth, three years	19.5%	5.2%	19.5	555	2025-12-31
Net share issuance, one year	(3.0%)	0.5%	15.1	406	2026-02-19

Among 494 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
26	Aeluma, Inc. (ALMU)	5.1	A	fortress balance sheet
27	Dynatrace, Inc. (DT)	5.3	A	fortress balance sheet
28	Veeva Systems Inc. (VEEV)	5.5	A	
29	Coda Octopus Group, Inc. (CODA)	5.7	A	fortress balance sheet
30	AppLovin Corp. (APP)	5.9	A	
31	A10 Networks, Inc. (ATEN)	6.1	A	
32	M-tron Industries, Inc. (MPTI)	6.3	A	fortress balance sheet
33	Adobe Inc. (ADBE)	6.5	A	
34	NeoVolta Inc. (NEOV)	6.8	A	
35	NeoVolta Inc. (NEOVW)	6.8	A	
36	Cloudflare, Inc. (NET)	7.1	A	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	53.6%	(2.0%)	80
Distance from 52-week high	(24.8%)	(35.0%)	64
EBIT to enterprise value	2.1%	1.7%	54
Free cash flow yield	3.1%	2.8%	53
Book value to price	0.11	0.27	23
Sales to price	0.14	0.32	26
Composite equity issuance, five years	(13.4%)	4.4%	21

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Relative strength against the sector, log excess return	0.16	(0.29)	80

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$75.8M
Operating cash flow, four quarters	$88.0M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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	$230.5M	2025-12-31	2026-02-25	10-K	26-000014
2	assets	us-gaap:Assets	$629.8M	2025-12-31	2026-02-25	10-K	26-000014
3	net income	us-gaap:NetIncomeLoss	$42.1M	2025-12-31	2026-02-25	10-K	26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$84.9M	2025-12-31	2026-02-25	10-K	26-000014
5	assets	us-gaap:Assets	$432.8M	2024-12-31	2026-02-25	10-K	26-000014
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$290.6M	2025-12-31	2026-02-25	10-K	26-000014
7	gross profit	us-gaap:GrossProfit	$210.3M	2024-12-31	2026-02-25	10-K	26-000014
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$261.7M	2024-12-31	2026-02-25	10-K	26-000014
9	gross profit	us-gaap:GrossProfit	$203.7M	2023-12-31	2026-02-25	10-K	26-000014
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.7M	2023-12-31	2026-02-25	10-K	26-000014
11	gross profit	us-gaap:GrossProfit	$223.5M	2022-12-31	2025-02-25	10-K	25-000043
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$280.3M	2022-12-31	2025-02-25	10-K	25-000043
13	gross profit	us-gaap:GrossProfit	$196.5M	2021-12-31	2024-02-29	10-K	24-000049
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$250.0M	2021-12-31	2024-02-29	10-K	24-000049
15	current assets	us-gaap:AssetsCurrent	$476.0M	2025-12-31	2026-02-25	10-K	26-000014
16	current liabilities	us-gaap:LiabilitiesCurrent	$133.7M	2025-12-31	2026-02-25	10-K	26-000014
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8M	2025-12-31	2026-02-25	10-K	26-000014
18	operating income	us-gaap:OperatingIncomeLoss	$47.1M	2025-12-31	2026-02-25	10-K	26-000014
19	book equity	us-gaap:StockholdersEquity	$211.5M	2025-12-31	2026-02-25	10-K	26-000014
20	liabilities	us-gaap:Liabilities	$418.3M	2025-12-31	2026-02-25	10-K	26-000014
21	operating income	us-gaap:OperatingIncomeLoss	$33.4M	2021-12-31	2024-02-29	10-K	24-000049
22	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-08	10-K	22-000053
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.1M	2025-12-31	2026-02-25	10-K	26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.5M	2024-12-31	2026-02-25	10-K	26-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.3M	2024-12-31	2026-02-25	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.5M	2023-12-31	2026-02-25	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.9M	2023-12-31	2026-02-25	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$66.1M	2022-12-31	2025-02-25	10-K	25-000043
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.8M	2022-12-31	2025-02-25	10-K	25-000043
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.9M	2025-12-31	2026-02-25	10-K	26-000014

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$52.4M	2025-12-31	2026-02-25	10-K	26-000014
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.3M	2025-12-31	2026-02-25	10-K	26-000014
33	current assets	us-gaap:AssetsCurrent	$307.3M	2024-12-31	2026-02-25	10-K	26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	$123.6M	2024-12-31	2026-02-25	10-K	26-000014
35	assets	us-gaap:Assets	$389.8M	2023-12-31	2025-02-25	10-K	25-000043
36	assets	us-gaap:Assets	$369.1M	2022-12-31	2024-02-29	10-K	24-000049
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,724,984	2026-02-19	2026-02-25	10-K	26-000014
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,973,179	2025-02-20	2025-02-25	10-K	25-000043

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