# A10 Networks, Inc.

**ATEN**

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

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 27 of 469; percentile 5.6; sampling error 2.3 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

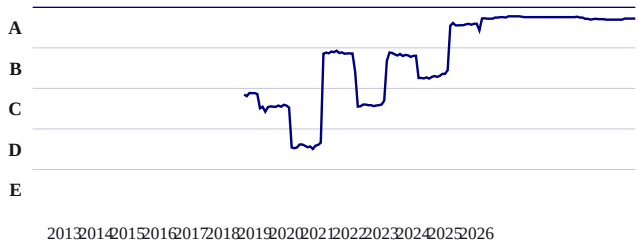
| | |
|---|---|
| **Profitability** | B<br>percentile 31.7 |
| **Solvency** | B<br>percentile 25.8 |
| **Growth and financing** | B<br>percentile 33.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $629.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $30.37<br>2026-11-20; market equity $2.2B; 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 thirteen 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 31.7** | | | | | | |
| Gross profitability | 36.6% | 29.4% | | 35.5 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

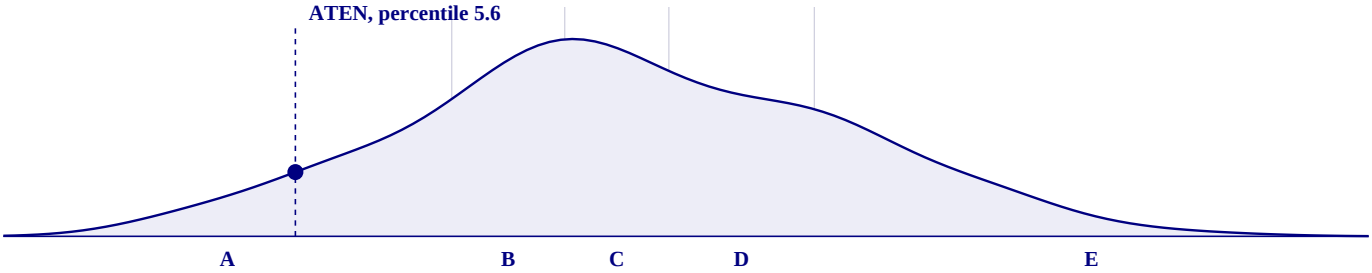
*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.0%) | (7.4%) | 49.4 | 566 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 10.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 25.8** | | | | | |
| Altman Z double-prime | 4.61 | 2.18 | 26.0 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.56x | 1.98x | 25.5 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.9** | | | | | |
| Revenue growth, three-year compound | 1.2% | 6.6% | 65.3 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | 5.4% | 17.4% | 67.5 | 253 | 2025-12-31 |
| Reinvestment rate | 432.4% | 14.3% | 3.8 | 213 | 2025-12-31 |
| Asset growth, three years | 19.5% | 5.0% | 18.7 | 519 | 2025-12-31 |
| Net share issuance, one year | (3.0%) | 0.5% | 14.4 | 404 | 2026-02-19 |

## Among 469 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 |
|---|---|---|---|---|
| 22 | Credo Technology Group Holding Ltd. (CRDO) | 4.5 | A | |
| 23 | Optex Systems Holdings Inc. (OPXS) | 4.7 | A | |
| 24 | Micron Technology Inc. (MU) | 4.9 | A | fortress balance sheet |
| 25 | Agilysys Inc. (AGYS) | 5.1 | A | |
| 26 | EverQuote, Inc. (EVER) | 5.3 | A | |
| 27 | A10 Networks, Inc. (ATEN) | 5.6 | A | |
| 28 | Aeluma, Inc. (ALMU) | 5.8 | A | fortress balance sheet |
| 29 | Byrna Technologies Inc. (BYRN) | 6.0 | A | |
| 30 | Dynatrace, Inc. (DT) | 6.2 | A | fortress balance sheet |
| 31 | AppLovin Corp. (APP) | 6.4 | A | |
| 32 | Veeva Systems Inc. (VEEV) | 6.6 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 53.6% | (2.2%) | 80 |
| Distance from 52-week high | (20.3%) | (41.7%) | 76 |
| EBIT to enterprise value | 2.0% | 2.0% | 50 |
| Free cash flow yield | 3.0% | 3.1% | 48 |
| Book value to price | 0.11 | 0.31 | 20 |
| Sales to price | 0.13 | 0.35 | 20 |
| Composite equity issuance, five years | (13.9%) | 4.3% | 20 |
| Relative strength against the sector, log excess return | 0.16 | (0.29) | 80 |

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| | | | |
|---|---|---|---|
| Twelve-month failure probability, CHS model | 0.04% | 0.05% | 45 |

## 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 | 15 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $28.5M |

## 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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