

A10 Networks, Inc. (ATEN)

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

A10 Networks, Inc.

ATEN; business equipment

Grade

A

A

B

C

D

E

strongest fifth of 497 graded peers

percentile 4.4; sampling error 2.2 points; lower is stronger

Rank

23 of 497

Profitability

B

percentile 30.9

Solvency

B

percentile 26.9

Growth and financing

B

percentile 33.9

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 active

not computable: fortress balance sheet

Inputs computable

11 of 14

Graded from

filings received through Feb 25, 2026

226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$27.97

2026-10-08; market equity \$2.0B

Price used in grade

None



A, the bull

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

Share price, twelve months to the rescan

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



Rescans on file: A/B from Feb 21, 2024, B from Mar 21, 2024, A from Mar 21, 2025, A from Mar 21, 2026

Letter at every rescan

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 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

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Assay ATEN, as of Oct 9, 2026, page 1

("DDoS") protection, application and application programming interfaces ("API") security, and centralized management.

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 30.9						
Gross profitability		36.6%	28.5%	33.0	558	2025-12-31
Return on invested capital		not computable	10.9%			required facts have no common fiscal period end
Accruals ratio		(8.0%)	(7.4%)	50.0	621	2025-12-31
Gross margin stability, five years		0.8 pts	2.4 pts	9.6	429	2025-12-31
Solvency, sleeve percentile 26.9						
Twelve-month failure probability		0.03%	0.05%	28.0	101	2026-06-30
Altman Z double-prime		4.61	2.18	26.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			required facts have no common fiscal period end
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		3.56x	2.02x	26.8	666	2025-12-31
Growth and financing, sleeve percentile 33.9						
Revenue growth, three-year compound		1.2%	6.4%	64.2	538	2025-12-31
Free cash flow growth, three-year compound		5.4%	17.2%	67.0	268	2025-12-31
Reinvestment rate		432.4%	14.3%	4.0	226	2025-12-31
Asset growth, three years		19.5%	5.0%	18.7	563	2025-12-31
Net share issuance, one year		(3.0%)	0.5%	15.8	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
18	Arista Networks, Inc. (ANET)	3.4	A	
19	Five9, Inc. (FIVN)	3.6	A	
20	Optex Systems Holdings Inc. (OPXS)	3.8	A	
21	Agilysys Inc. (AGYS)	4.0	A	
22	EverQuote, Inc. (EVER)	4.2	A	
23	A10 Networks, Inc. (ATEN) <	4.4	A	
24	Aeluma, Inc. (ALMU)	4.6	A	fortress balance sheet
25	Veeva Systems Inc. (VEEV)	4.8	A	
26	Monolithic Power Systems, Inc. (MPWR)	5.0	A	

27	Dynatrace, Inc. (DT)	5.2	A	fortress
28	AppLovin Corp. (APP)	5.4	A	balance sheet

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	41.4%	2.2%	76
Distance from 52-week high	(26.6%)	(30.0%)	55
EBIT to enterprise value	2.4%	1.5%	59
Free cash flow yield	3.2%	2.7%	56
Book value to price	0.12	0.23	27
Sales to price	0.14	0.30	29
Composite equity issuance, five years	(12.9%)	3.9%	22
Relative strength against the sector, log excess return	0.06	(0.26)	76

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	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	\$54.7M
Operating cash flow, four quarters	\$76.9M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$32.2M

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	\$230.5M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
2	assets	us-gaap:Assets	\$629.8M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
3	net income	us-gaap:NetIncomeLoss	\$42.1M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$84.9M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
5	assets	us-gaap:Assets	\$432.8M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$290.6M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
7	gross profit	us-gaap:GrossProfit	\$210.3M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$261.7M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
9	gross profit	us-gaap:GrossProfit	\$203.7M	2023-12-31	2026-02-25	10-K	0001580808-26-000014
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.7M	2023-12-31	2026-02-25	10-K	0001580808-26-000014
11	gross profit	us-gaap:GrossProfit	\$223.5M	2022-12-31	2025-02-25	10-K	0001580808-25-000043
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$280.3M	2022-12-31	2025-02-25	10-K	0001580808-25-000043
13	gross profit	us-gaap:GrossProfit	\$196.5M	2021-12-31	2024-02-29	10-K	0001580808-24-000049
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$250.0M	2021-12-31	2024-02-29	10-K	0001580808-24-000049
15	current assets	us-gaap:AssetsCurrent	\$476.0M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
16	current liabilities	us-gaap:LiabilitiesCurrent	\$133.7M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.8M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
18	operating income	us-gaap:OperatingIncomeLoss	\$47.1M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
19	book equity	us-gaap:StockholdersEquity	\$211.5M	2025-12-31	2026-02-25	10-K	0001580808-26-000014

20	liabilities	us-gaap:Liabilities	\$418.3M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
21	operating income	us-gaap:OperatingIncomeLoss	\$33.4M	2021-12-31	2024-02-29	10-K	0001580808-24-000049
22	interest expense	us-gaap:InterestExpense	\$0	2021-12-31	2022-03-08	10-K	0001580808-22-000053
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.1M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$90.5M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.3M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.5M	2023-12-31	2026-02-25	10-K	0001580808-26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.9M	2023-12-31	2026-02-25	10-K	0001580808-26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$66.1M	2022-12-31	2025-02-25	10-K	0001580808-25-000043
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.8M	2022-12-31	2025-02-25	10-K	0001580808-25-000043
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$14.9M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$52.4M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10.3M	2025-12-31	2026-02-25	10-K	0001580808-26-000014
33	current assets	us-gaap:AssetsCurrent	\$307.3M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	\$123.6M	2024-12-31	2026-02-25	10-K	0001580808-26-000014
35	assets	us-gaap:Assets	\$389.8M	2023-12-31	2025-02-25	10-K	0001580808-25-000043
36	assets	us-gaap:Assets	\$369.1M	2022-12-31	2024-02-29	10-K	0001580808-24-000049
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,724,984	2026-02-19	2026-02-25	10-K	0001580808-26-000014
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,973,179	2025-02-20	2025-02-25	10-K	0001580808-25-000043