



Company Overview

A10 Networks (NYSE: ATEN) delivers secure, high-performance networking solutions that protect and scale critical applications across core, cloud, and edge environments



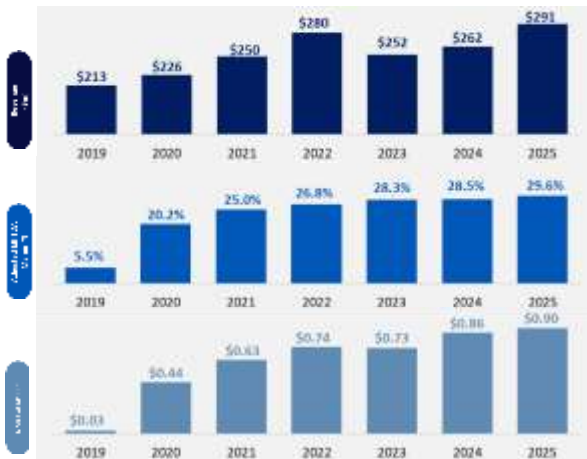
Revenue \$290.6M	Adj EBITDA \$29.6%	Non-GAAP Diluted EPS \$0.90
Headquarters San Jose, CA	Founded 2004	Listed NYSE: 2014
Employees ~500	Customers ~7,000	Patents >200

Investment Highlights

- Differentiated, Mission-Critical Platform:** Scalable, high-performance platform spanning core to edge that unifies next-generation networking and security to protect, optimize, and scale the world’s most demanding applications and AI environments.
- AI Infrastructure Tailwind:** Positioned in the traffic path of AI-enabled data centers and service-provider networks, delivering ultra-low-latency, high-throughput, and secure traffic management for AI workloads and next-generation applications.
- Profitable Growth Model:** Double-digit top-line growth, profitability unlocked by productivity and operating leverage, Gross margin of 80%+, Adjusted EBITDA of 28-30%
- Consistent Capital Return:** Free cash flow generation supports a consistent dividend, opportunistic share repurchases, and innovation



Financial Track Record



What We Do



Our Role in AI Infrastructure

- Now:** A10 operates today in the critical path of AI infrastructure, securing and optimizing application and network flows across data centers, hybrid cloud, and edge environments
- Next:** We are expanding into AI workload protection, inference traffic management, and intelligent performance analytics to support the next generation of AI-enabled networks.

Powering the Biggest Brands



Key Growth Catalysts

- AI & Cloud Data Centers:** Securing and accelerating next-gen workloads.
- Enterprise Diversification:** Growing presence in technology, government, and financial sectors amid peer disruption.
- Capital Discipline:** ROIC-focused M&A and continued shareholder returns.

Valuation Context

- EV/Sales:** 4.8x FY26E, discounted vs. peers (6.0x average)

Peers include: AKAM, ANET, CHKP, FFIV, FTNT, NTCT, PANW, RDWR, VIAV (Source: Bloomberg)

Contact

David Schroeder – VP, Corporate Development
A10 Networks | investors@a10networks.com
investors.a10networks.com

