A10

Always Secure. Always Available.

Sidoti Small Cap Conference

March 19, 2025



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Cautionary Statements and Disclosures

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions, including statements regarding our future financial performance, strategy, routes to market, technical differentiation, positioning, capital allocation strategy, expansion opportunities, growth, profitability, market growth, as well as market and technology trends.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that may prove to be incorrect, which could cause actual results to differ materially from those expected or implied by the forward-looking statements. Factors that may cause actual results to differ include any unforeseen need for capital which may require us to divert funds we may have otherwise used for the dividend program or stock repurchase program, which may in turn negatively impact our ability to administer the quarterly dividends or the repurchase of our common stock; a significant decline in global macroeconomic or political conditions that have an adverse impact on our business and financial results; business interruptions related to our supply chain; our ability to manage our business and expenses if customers cancel or delay orders; execution risks related to closing key deals and improving our execution; the continued market adoption of our products; our ability to successfully anticipate market needs and opportunities; our timely development of new products and features; our ability to achieve or maintain profitability; any loss or delay of expected purchases by our largest end-customers; our ability to maintain or improve our competitive position; competitive and execution risks related to cloud-based computing trends; our ability to attract and retain new end-customers and our largest end-consumers; our ability to maintain and enhance our brand and reputation; changes demanded by our customers in the deployment and payment model for our products; continued growth in markets relating to network security; the success of any future acquisitions or investments in complementary companies, products, services or technologies; the ability of our sales team to execute well; our ability to shorten our close cycles; the ability of our channel partners to sell our products; variations in product mix or geographic locations of our sales; risks associated with our presence in international markets; weaknesses or deficiencies in our internal control over financial reporting; our ability to timely file periodic reports required to be filed under the Securities Exchange Act of 1934; and other risks that are described in “Risk Factors” in our periodic filings with the Securities and Exchange Commission, including our Form 10-K filed with the Securities and Exchange Commission on February 29, 2024. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation and the accompanying oral presentation also include certain non-GAAP financial measures including Non-GAAP gross margin, non-GAAP operating income, non-GAAP net income, non-GAAP operating margin, Adjusted EBITDA and Non-GAAP EPS. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titles measures presented by other companies. A10 Networks considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the company’s management for that purpose. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We define non-GAAP net income as our GAAP net income excluding: (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense, (iv) workforce reduction expense and (v) income tax effect of excluding non-GAAP items (i) to (iv) listed above. We define non-GAAP net income per basic and diluted share as our non-GAAP net income divided by our basic and diluted weighted-average shares outstanding. We define non-GAAP gross profit as our GAAP gross profit excluding (i) stock-based compensation and related payroll tax, (ii) cyber incident remediation expense and (iii) workforce reduction expense. We define non-GAAP gross margin as our non-GAAP gross profit divided by our GAAP revenue. We define non-GAAP operating income as our GAAP income from operations excluding (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense and (iv) workforce reduction expense. We define non-GAAP operating margin as our non-GAAP operating income divided by our GAAP revenue. We define non-GAAP operating expenses as our GAAP operating expenses excluding (i) stock-based compensation and related payroll tax, (ii) impairment expense, (iii) cyber incident remediation expense and (iv) workforce reduction expense. We define Adjusted EBITDA as our GAAP net income excluding (i) interest and other (income) expense, net, (ii) depreciation and amortization expense, (iii) provision for income taxes, (iv) stock-based compensation and related payroll tax, (v) impairment expense, (vi) workforce reduction expense and (vii) cyber incident remediation expense. We define Adjusted EBITDA margin as our Adjusted EBITDA divided by our GAAP revenue.

A reconciliation between GAAP and non-GAAP financial measures can be found in the appendix to this document and in the accompany financial results press release.

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A10 Mission

Enabling business-critical networks that are secure, available and efficient



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A10 Investor Highlights

Enabling a Secure and Available Digital World

Differentiated, mission-critical platform

- Scalable, high-performance, machine learning-powered solution defends against evolving threats while enabling the modern enterprise AI stack
- Supports broad array of security, IT and cost-savings initiatives

Track record of growth and profitability

- Gross margin expanded 3%+ and EBITDA margin expanded 23% over last 5 years thanks to improving productivity and operating leverage
- Profitability growing faster than revenue

Global presence and diversified revenue

- Global growth drivers provide upside volatility
- International revenue mix

Robust balance sheet and consistent capital return

- Ended FY24 with cash, cash equivalents and marketable securities of $196M
- Cumulative $300M+ of cash flow from operations over the last five years
- $176M in share buybacks over last 5-years
- Historical quarterly cash dividend of $0.06 per share



FY 2024

Revenue	Adj. EBITDA	Non-GAAP Diluted EPS
$262M	29%	$0.86

Long-term goals

Revenue growth	Adj. EBITDA	EPS growth > Revenue growth
10%+	30%	

* - Adjusted EBITDA; ** - Non-GAAP EPS

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Track Record of Profitable Growth



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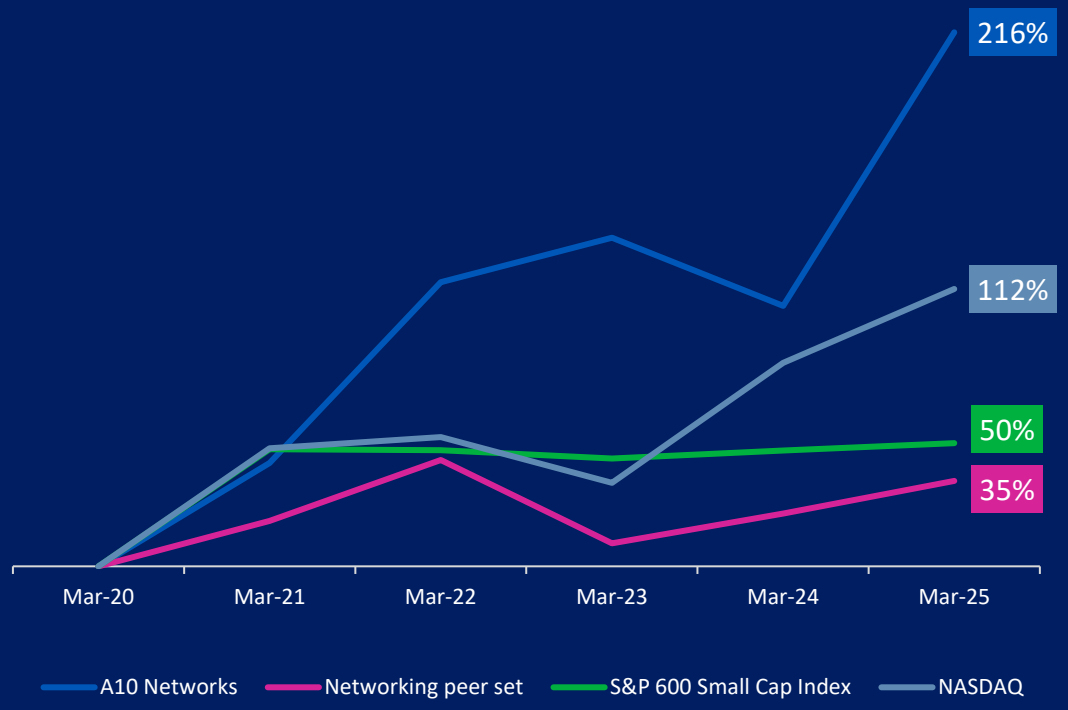
(1) Reflects non-GAAP adj. EBITDA; see Appendix for reconciliation to closest comparable GAAP metric
(2) Reflects non-GAAP diluted EPS; see Appendix for reconciliation to closest comparable GAAP metric

Driving Shareholder Value Through Industry-Leading Growth and Operational Excellence

5-year share price return



	A10 Networks	Networking peer set[(1)]
Revenue CAGR FY20 → FY24	**4%**	**3%**
Share price growth March 5, 2020 – March 5, 2025	**216%**	**35%**

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Macro Environment Affecting Technology Decisions



Increased cyber risk creates the need to holistically address infrastructure and network security



GenAI is transforming the industry and presents a leap forward for cyber defense and network architectures



Hybrid operating models offer flexible path for business outcomes

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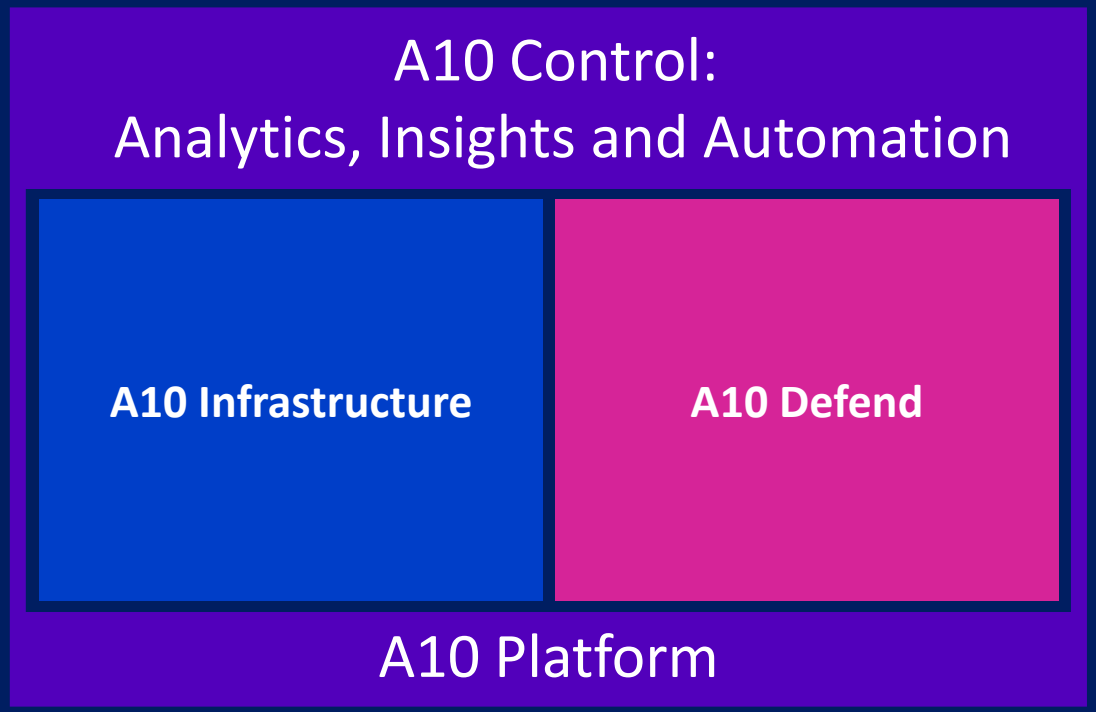
What We Do

2 Hybrid Infrastructure and AI buildout

1 A Unified software platform to deliver best in class technical performance



4 Long term Management Layer that support third party solutions

3 Provide a common way to manage multiple categories including third party products

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Customers trust us with their critical applications and transition to cloud



Provide
always available application delivery and security on-prem and in the cloud



Protect
investments for enterprises and service providers



Support
seamless migration to the cloud and cloud-native with hybrid solutions



Secure
multi-generational networks through the transition to 5G and cloud-native architectures



Defend
networks from cyberattacks that threaten network availability



Simplify
IT ops with connected intelligence, AI and DevOps/ SecOps tools

Serving wide range of hyperscale industries



Telecom Operators



Cloud Providers



Fortune Global 500



Video Gaming Companies



Media Companies

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Powering the Biggest Brands



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Business Value Drivers

1. Sell more products to installed base – better ways to manage data growth, becoming more secure
2. Lead with cybersecurity to create new opportunities – TAM creation vs. expansion
3. Drive enterprise growth with hybrid solutions – better solutions that align with customer economic goals vs. technology

Leverage common platform and management layer for best-in-class technical performance that creates customer ROI

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Our Investments are Aligned to Three Areas

Infrastructure Evolution



HYBRID
Enabling on-premises, private cloud and public cloud

Security



CYBERSECURITY
Leading network cybersecurity insights and tools

Artificial Intelligence



ARTIFICIAL INTELLIGENCE
Enabling and securing the new AI stack and leveraging AI to predict and automate

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GenAI is Transforming the Industry

What we see

- AI used for years, but GenAI is reshaping the industry
- Hyperscalers allocated $40 billion
- Explosion of new AI applications and datacenters
- AI used by bad actors to expand and automate cyber attacks



Challenges for our customers

- The AI stack puts new demands on resiliency, security and latency
- Attacks are more frequent, and attack surface is expanding
- Using AI to improve user experience, performance and productivity

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AI

What's New

	Latency	Security	Predictive
Need	New AI applications require low latency to support mission-critical services and user experience	New security solutions are needed to protect AI applications, their data and IP	Automation and insights for improved resiliency: address problems before they become issues
Solution	A10 platform connects to AI apps and provides low latency with load balancing for AI	Prevent infiltration and exfiltration and improve security with enhanced protection	Predictive performance and predictive security prevent downtime and loss of data

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A10's Differentiators



Unified product architecture delivers **low latency, high throughput and high scalability**



Machine learning based solution **detects and remediates complex, high-volume attacks**



Enabling next gen **AI data centers with AI-ready platform**, systems and solutions



Superior technical support for mission-critical applications and infrastructure



Disciplined execution with focus on business model

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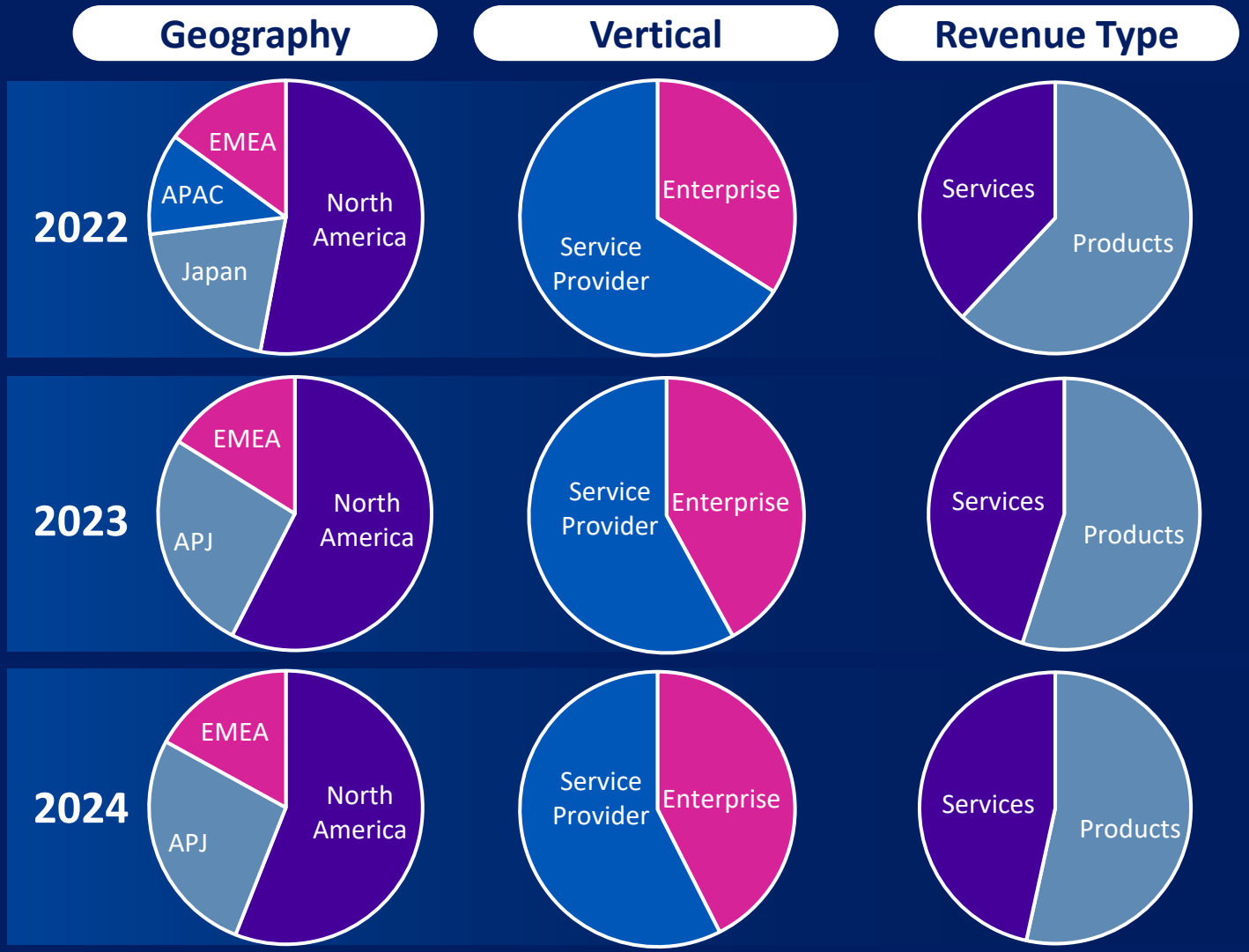
Revenue Diversification

Diversification based on geography, vertical, and revenue type provides **growth durability**



Charts representing respective annual revenue mix

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Appendix

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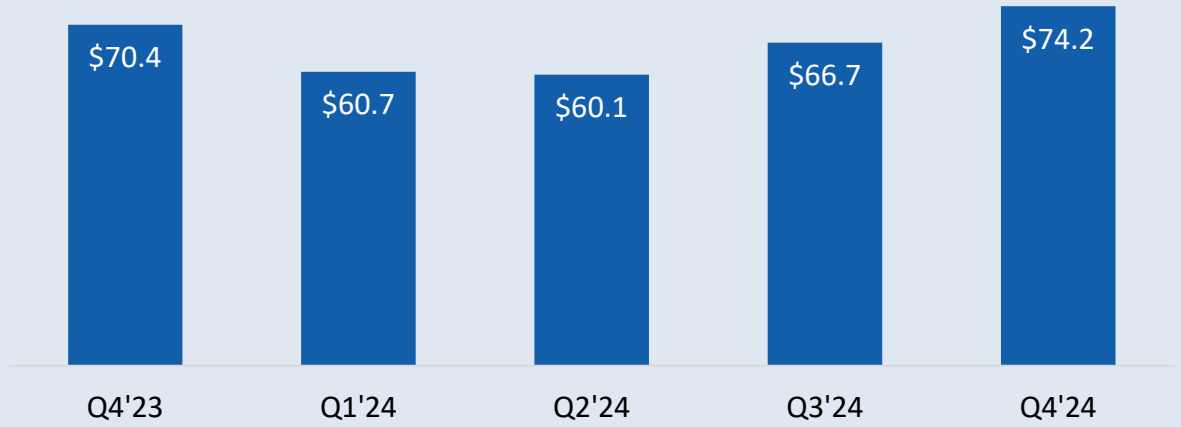
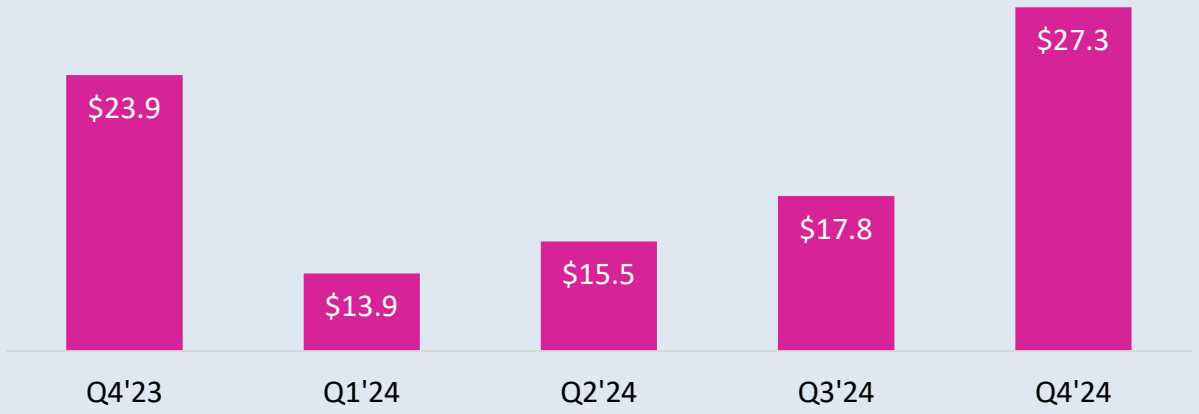
Quarterly Revenue and Adjusted EBITDA

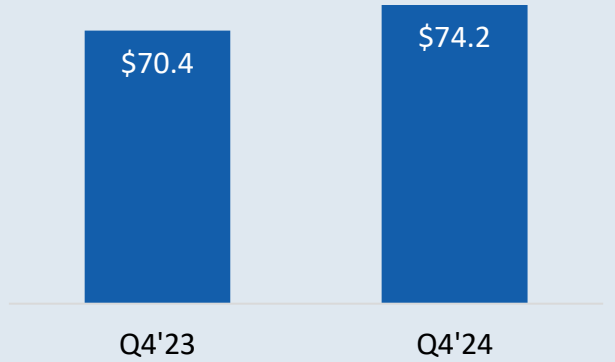
Revenue, $ Millions



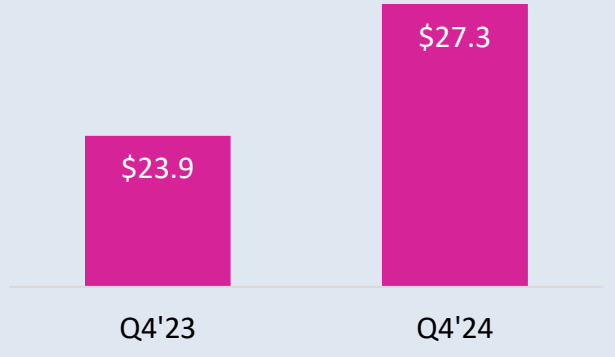
Adjusted EBITDA, $ Millions



Revenue, $ Millions



Adjusted EBITDA, $ Millions



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Operating Income is a Non-GAAP Financial Measure. See Appendix for reconciliation to most comparable GAAP financial measures.

Financial Performance Trends

$ Millions (except EPS)

	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024
Revenue	$54.8	$59.2	$65.4	$70.7	**$250.0**	$62.7	$68.0	$72.1	$77.6	**$280.3**	$57.7	$65.8	$57.8	$70.4	**$251.7**	$60.7	$60.1	$66.7	$74.2	**$261.7**
Non-GAAP Gross Margin %	78.9%	77.9%	80.4%	80.7%	**79.6%**	80.2%	80.6%	80.2%	80.3%	**80.3%**	83.1%	80.2%	81.8%	81.8%	**81.7%**	81.9%	80.9%	81.3%	80.7%	**81.2%**
Non-GAAP Operating Margin %	19.7%	18.8%	22.2%	24.8%	**21.6%**	18.6%	23.7%	27.0%	25.5%	**23.9%**	23.1%	23.1%	20.6%	30.4%	**24.6%**	18.5%	21.1%	22.6%	32.7%	**24.2%**
Adjusted EBITDA (non-GAAP)	$13.0	$13.2	$16.8	$19.4	**$62.4**	$13.5	$18.0	$21.3	$22.3	**$75.1**	$15.5	$17.4	$14.4	$23.9	**$71.2**	$13.9	$15.5	$17.8	$27.3	**$74.5**
Non-GAAP EPS	$0.12	$0.13	$0.17	$0.20	**$0.63**	$0.13	$0.17	$0.20	$0.24	**$0.74**	$0.13	$0.19	$0.16	$0.25	**$0.73**	$0.17	$0.18	$0.21	$0.31	**$0.86**
Ending Cash & Marketable Securities	$161.0	$166.8	$187.5	$185.0	**$185.0**	$164.7	$166.8	$127.8	$151.0	**$151.0**	$144.5	$153.9	$169.0	$159.3	**$159.3**	$182.1	$177.1	$182.1	$195.6	**$195.6**

Numbers may not sum due to rounding. Please refer to the supplemental financials posted in the "Investor Relations" section of the A10 Networks website at investors.a10networks.com
Gross Margin %, Operating Margin %, Adjusted EBITDA and EPS are Non-GAAP Financial Measures. See Appendix for reconciliation to most comparable GAAP financial measures.

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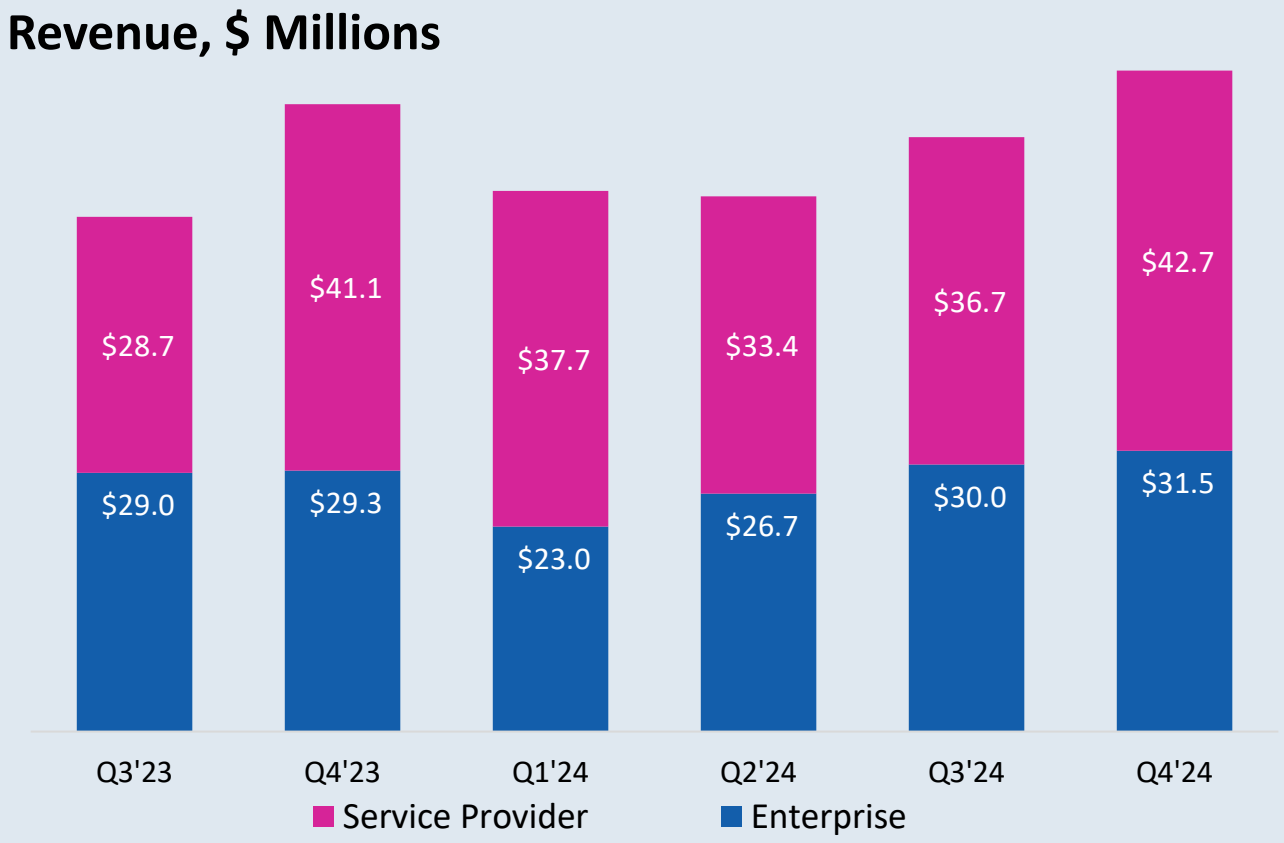
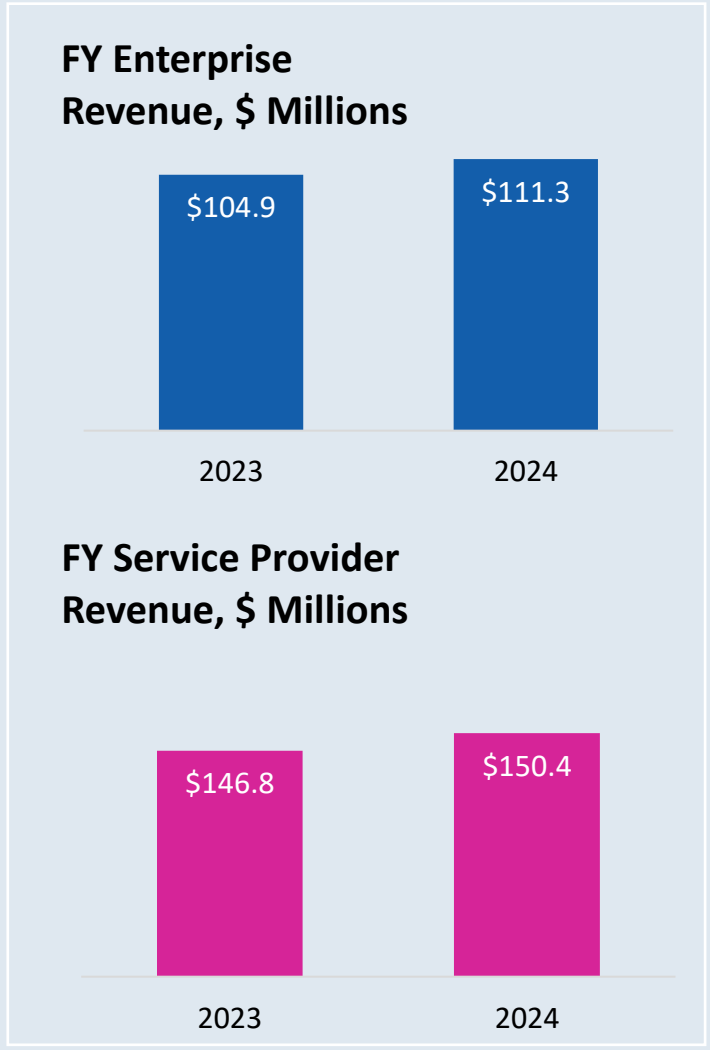
Quarterly Revenue by Customer Vertical





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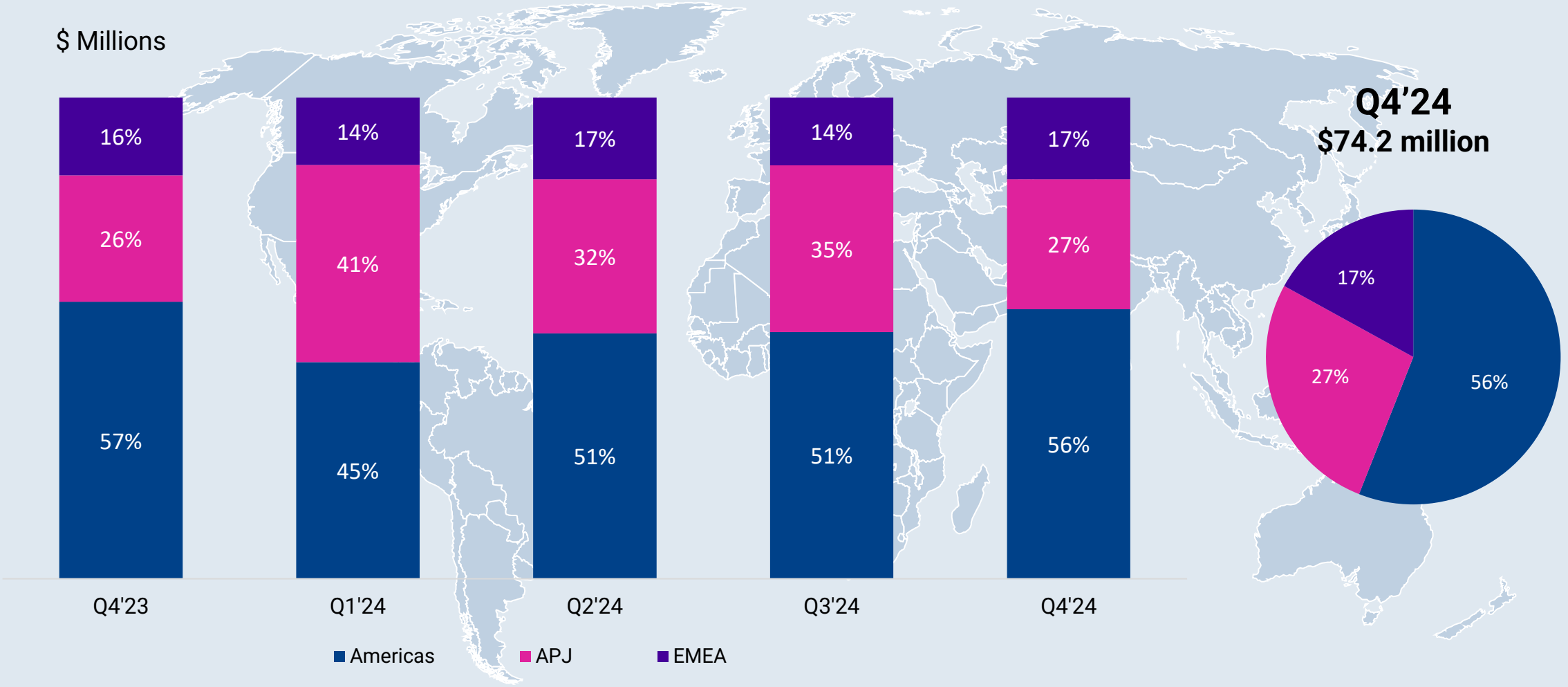
Quarterly Revenue by Geography



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GAAP to Non-GAAP – Gross Margin and EPS

	Q1'23	Q2'23	Q3'23	Q4'23	Year Ended Dec 31 2023	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024
Revenue	$ 57.7	$ 65.8	$ 57.8	$ 70.4	$ 251.7	$ 60.7	$ 60.1	$ 66.7	$ 74.2	$ 261.7
Gross Margin % - Non-GAAP	83.1%	80.2%	81.8%	81.8%	81.7%	81.9%	80.9%	81.3%	80.6%	81.2%
Income from operations % - Non-GAAP	23.1%	23.1%	20.6%	30.4%	24.6%	18.5%	21.1%	22.6%	32.7%	24.2%
Adjusted EBITDA - Non-GAAP	$ 15.5	$ 17.4	$ 14.4	$ 23.9	$ 71.2	$ 13.9	$ 15.5	$ 17.8	$ 27.3	$ 74.5
EPS $ - Non-GAAP	$ 0.13	$ 0.19	$ 0.16	$ 0.25	$ 0.73	$ 0.17	$ 0.18	$ 0.21	$ 0.31	$ 0.86
Ending Cash & Marketable Securities	$ 144.5	$ 153.9	$ 169.0	$ 159.3	$ 159.3	$ 182.1	$ 177.1	$ 182.1	$ 195.6	$ 195.6

Numbers may not sum due to rounding. EPS data is presented on a basic and diluted basis. Please refer to the supplemental financials posted the "Investor Relations" section of the A10 Networks website at investors.a10networks.com.

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GAAP to Non-GAAP – Operating Income

$ Millions	Q1'23	Q2'23	Q3'23	Q4'23	Year Ended Dec 31 2023	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024
Income from operations $ - GAAP	$ 6.2	$ 12.3	$ 2.2	$ 18.0	**$ 38.6**	$ 7.2	$ 7.9	$ 10.4	$ 18.4	**$ 44.0**
Stock-based compensation	4.0	3.5	4.3	2.9	**14.7**	4.0	4.3	4.5	4.8	**17.6**
One-time tax planning expense	-	-	-	0.5	**0.5**	-	0.4	0.1	-	**0.5**
Capitalized project impairment	-	-	3.0	-	**3.0**	-	-	-	-	**-**
One-time legal expense	-	-	-	-	**-**	-	0.1	-	-	**0.1**
Workforce reduction severance	1.9	-	2.4	-	**4.3**	-	-	-	1.1	**1.1**
Cyber incident remediation expense	1.4	(0.6)	-	-	**0.7**	-	-	-	-	**-**
Income from operations $ - Non-GAAP	**$ 13.4**	**$ 15.2**	**$ 11.9**	**$ 21.4**	**$ 61.8**	**$ 11.2**	**$ 12.7**	**$ 15.1**	**$ 24.3**	**$ 63.2**
% of Revenue										
Income from operations % - GAAP	10.7 %	18.6 %	3.8 %	25.6 %	**15.4 %**	11.9 %	13.2 %	15.7 %	24.8 %	**16.8 %**
Stock-based compensation	6.9 %	5.4 %	7.5 %	4.1 %	**5.8 %**	6.6 %	7.2 %	6.8 %	6.5 %	**6.7 %**
One-time tax planning expense	—%	—%	—%	0.7 %	**0.2 %**	—%	0.7 %	0.1 %	—%	**0.2 %**
Capitalized project impairment	—%	—%	5.1 %	—%	**1.2 %**	—%	—%	—%	—%	**—%**
One-time legal expense	—%	—%	—%	—%	**—%**	—%	0.1 %	—%	—%	**0.0 %**
Workforce reduction severance	3.2 %	—%	4.2 %	—%	**1.7 %**	—%	—%	—%	1.4 %	**0.4 %**
Cyber incident remediation expense	2.3 %	(0.9)%	—%	—%	**0.3 %**	—%	—%	—%	—%	**—%**
Income from operations % - Non-GAAP	**23.1 %**	**23.1 %**	**20.6 %**	**30.4 %**	**24.6 %**	**18.5 %**	**21.1 %**	**22.6 %**	**32.7 %**	**24.2 %**

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GAAP to Non-GAAP – Adjusted EBITDA

$ Millions	Q1'23	Q2'23	Q3'23	Q4'23	Year Ended Dec 31 2023	Q1'24	Q2'24	Q3'24	Q4'24	Year Ended Dec 31 2024
GAAP net income	$ 4.0	$ 11.6	$ 6.5	$ 17.9	**$ 40.0**	$ 9.7	$ 9.5	$ 12.6	$ 18.3	**$ 50.1**
Exclude: Interest income and other (income) expense, net	1.2	(2.5)	(2.8)	(1.1)	**(5.1)**	(4.0)	(3.1)	(3.9)	(3.1)	**(14.1)**
Exclude: Depreciation & amortization expense	2.1	2.2	2.5	2.5	**9.3**	2.7	2.8	2.7	3.0	**11.3**
Exclude: Provision (benefit) for income taxes	1.0	3.2	(1.5)	1.2	**3.8**	1.5	1.5	1.8	3.2	**8.0**
EBITDA	8.3	14.5	4.7	20.5	**48.0**	9.9	10.7	13.2	21.4	**55.3**
Exclude: Stock-based compensation	4.0	3.5	4.3	2.9	**14.7**	4.0	4.3	4.5	4.8	**17.6**
Exclude: One-time tax planning expense	-	-	-	0.5	**0.5**	-	0.4	0.1	-	**0.5**
Exclude: Capitalized project impairment	-	-	3.0	-	**3.0**	-	-	-	-	**-**
Exclude: One-time legal expense	-	-	-	-	**-**	-	0.1	-	-	**0.1**
Exclude: Workforce reduction severance	1.9	-	2.4	-	**4.3**	-	-	-	1.1	**1.1**
Exclude: Cyber incident remediation expense	1.4	(0.6)	-	-	**0.7**	-	-	-	-	**-**
Adjusted EBITDA - Non-GAAP	**$ 15.5**	**$ 17.4**	**$ 14.4**	**$ 23.9**	**$ 71.2**	**$ 13.9**	**$ 15.5**	**$ 17.8**	**$ 27.3**	**$ 74.5**

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Driving Balanced Outcomes for Employees, Customers and Investors

A10 is committed to:

- Being an environmentally responsible member of our global community
- Fostering a diverse, inclusive, and safe environment for our employees and customers alike
- Maintaining strong governance that maintains an ethical, accountable, and engaged ecosystem for all stakeholders

Environmental

- ✓ Leading various initiatives in conjunction with strategic partners
- ✓ Initiatives and statutes
  - ✓ 1.5c Global Initiative to reduce carbon footprint
  - ✓ ROHS
  - ✓ REACH
  - ✓ WEE
  - ✓ SVHC

Social

- ✓ Constantly reviewing security measures as a leading cybersecurity solutions provider
- ✓ COVID-19 safety protocols
- ✓ Improved employee training
- ✓ Diversity and inclusion
- ✓ Free health and nutritional benefits
- ✓ Financial inclusion for employees
- ✓ RBA compliance

Governance

- ✓ Board of Directors
  - ✓ 4 out of 5 independent directors
  - ✓ Annual say-on-pay
- ✓ Code of conduct
- ✓ Global footprint provides resilient operations
- ✓ Head of Information Security Operations driving cybersecurity

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