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Q4 2025 Financial Results and Commentary

February 4, 2026

Cautionary Statements & 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 strategy, market, operations, profitability and positioning.

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; an expansion of adversarial global trade dynamics or other changes to international trade regulations; 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 25, 2025. 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 net income, non-GAAP net income per basic and diluted share (or non-GAAP EPS), non-GAAP gross profit and gross margin, non-GAAP operating expenses, non-GAAP operating income and operating margin, Adjusted EBITDA and Adjusted EBITDA margin. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled 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) acquisition-related expense, (iii) amortization of purchased intangible assets, (iv) one-time legal expense, (v) tax planning expense and (vi) income tax effect of non-GAAP items (i) to (v) 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 and (ii) amortization of purchased intangible assets. We define non-GAAP gross margin as our non-GAAP gross profit 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) acquisition-related expense, (iii) amortization of purchased intangible assets, (iv) one-time legal expense and (v) tax planning expense. We define non-GAAP operating income as our GAAP income from operations excluding (i) stock-based compensation and related payroll tax, (ii) acquisition-related expense, (iii) amortization of purchased intangible assets, (iv) one-time legal expense and (v) tax planning expense. We define non-GAAP operating margin as our non-GAAP operating income divided by our GAAP revenue. 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) acquisition-related expense, (vi) one-time legal expense and (vii) tax planning expense. We define Adjusted EBITDA margin as our Adjusted EBITDA divided by our GAAP revenue.

Non-GAAP financial measures are presented for supplemental informational purposes only for understanding the company’s operating results.

Agenda

Q4 2025 Overview

FY 2025 Overview




2026 Outlook



Q4'25: Profitable Growth, Durable Secular Catalysts




Revenue Overview



-  Q4 Revenue increased **8.3%** year-over-year
-  **Record** quarterly revenue
-  Security-led revenue **exceeded 65%** long-term target

Consistent Profitability



-  Non-GAAP gross margins of **80.8%**
-  Adjusted EBITDA margins of **31%**
-  Non-GAAP EPS of **\$0.26** (diluted)

Key Takeaways



-  Growth continues to **outpace the market**
-  Investments in **next-generation networking** and **security** yielding positive results
-  **Profitability** in line with expectations

FY'25: Record Revenue and Profitability

Revenue Overview

2025 Revenue
increased
11% YoY

Record
full-year
revenue

Security-led
revenue exceeded
65%
long-term target

Consistent Profitability

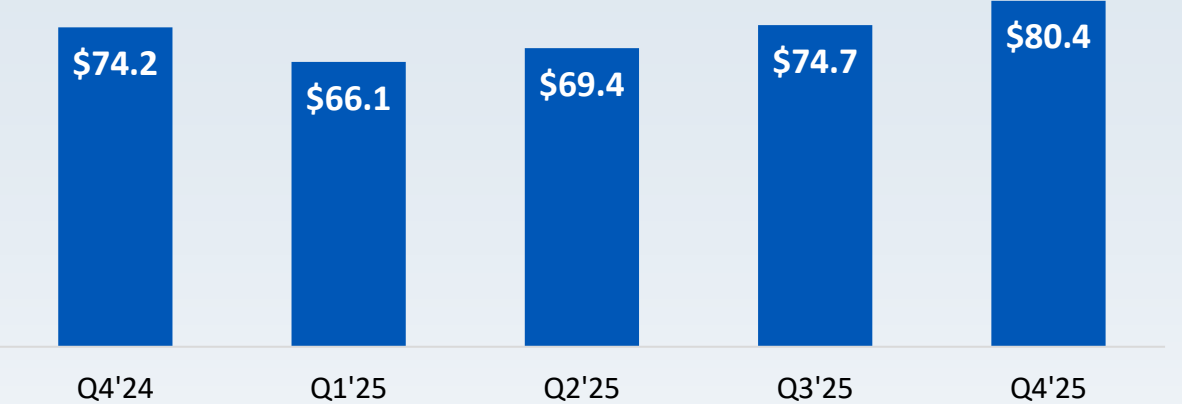
2025 non-GAAP
gross margins of
80.6%

Record Adjusted EBITDA
margins of
\$29.7%

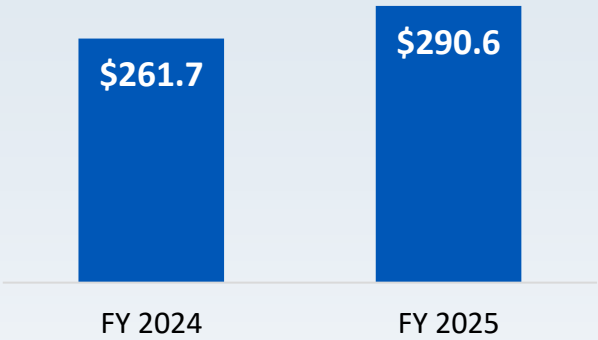
Non-GAAP EPS of
\$0.90
(diluted)

Revenue and Adjusted EBITDA

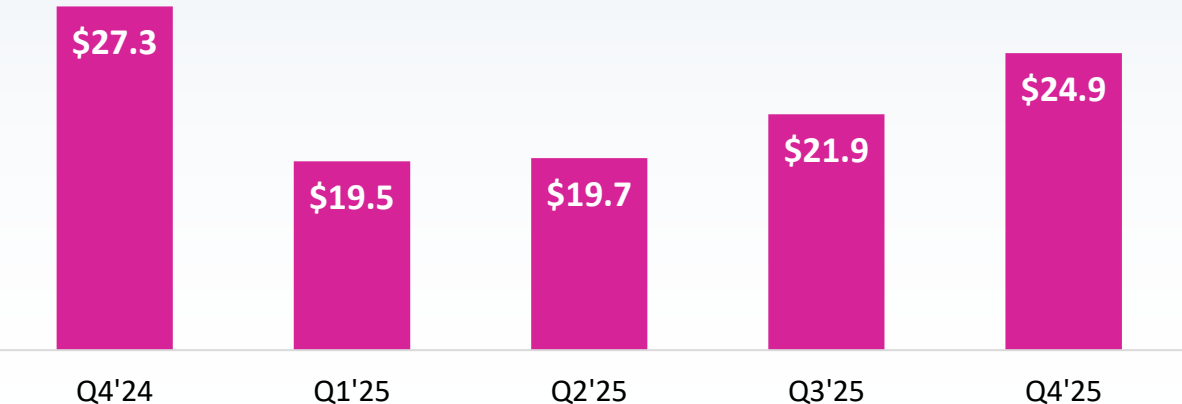
Revenue, \$ Millions



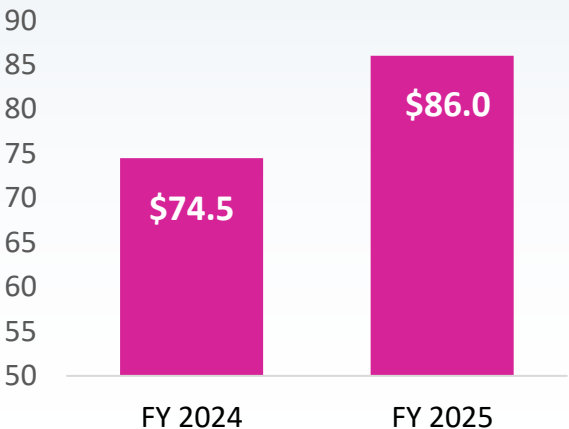
Revenue, \$ Millions



Adjusted EBITDA, \$ Millions

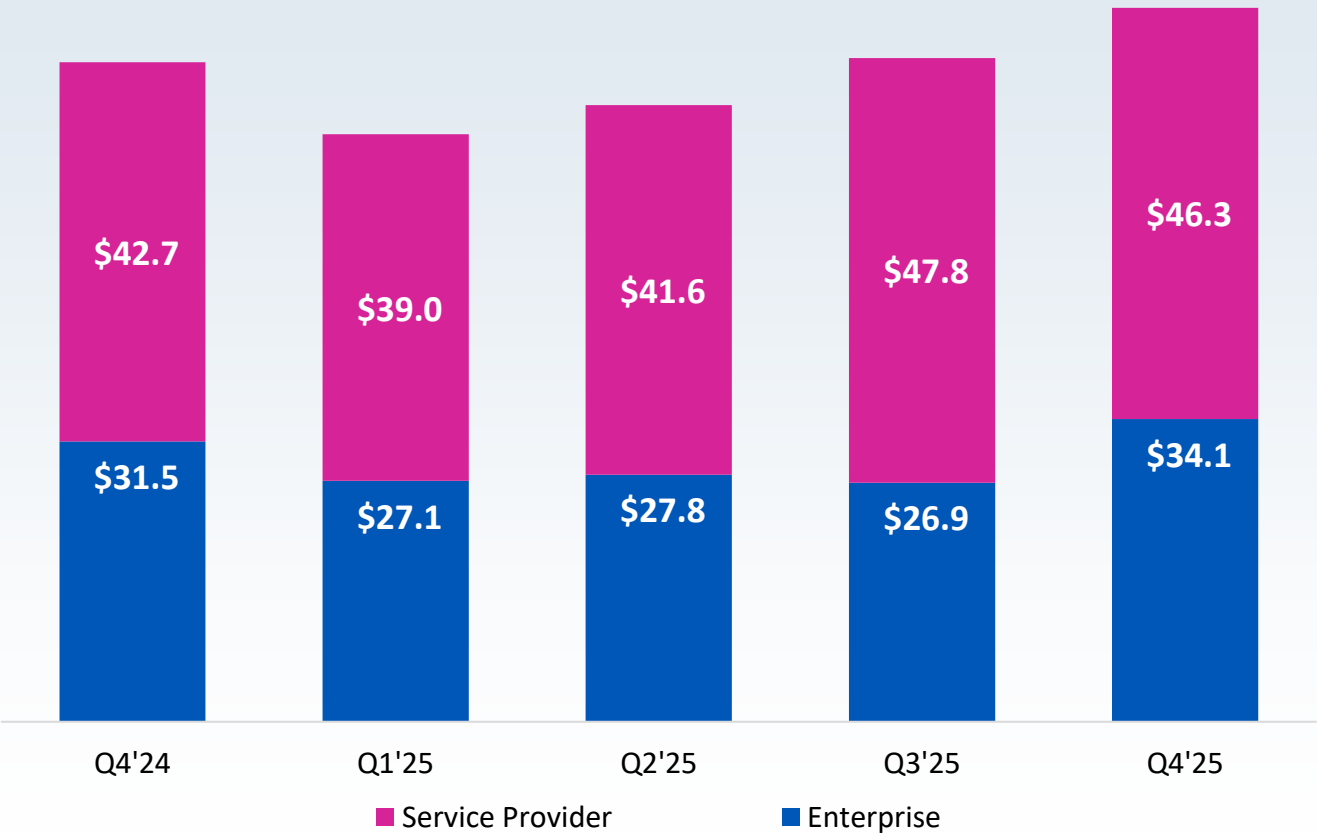


Adjusted EBITDA, \$ Millions

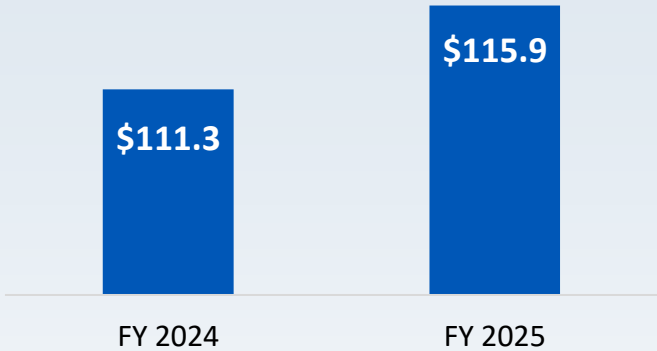


Revenue by Customer Vertical

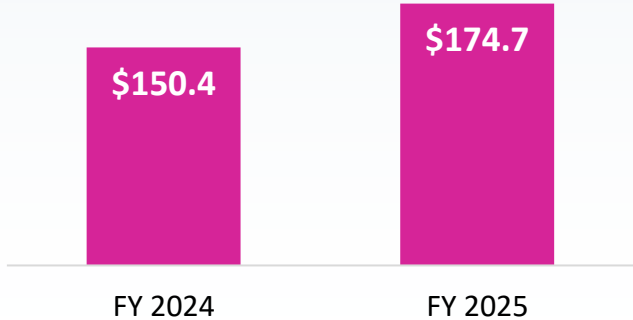
Revenue, \$ Millions



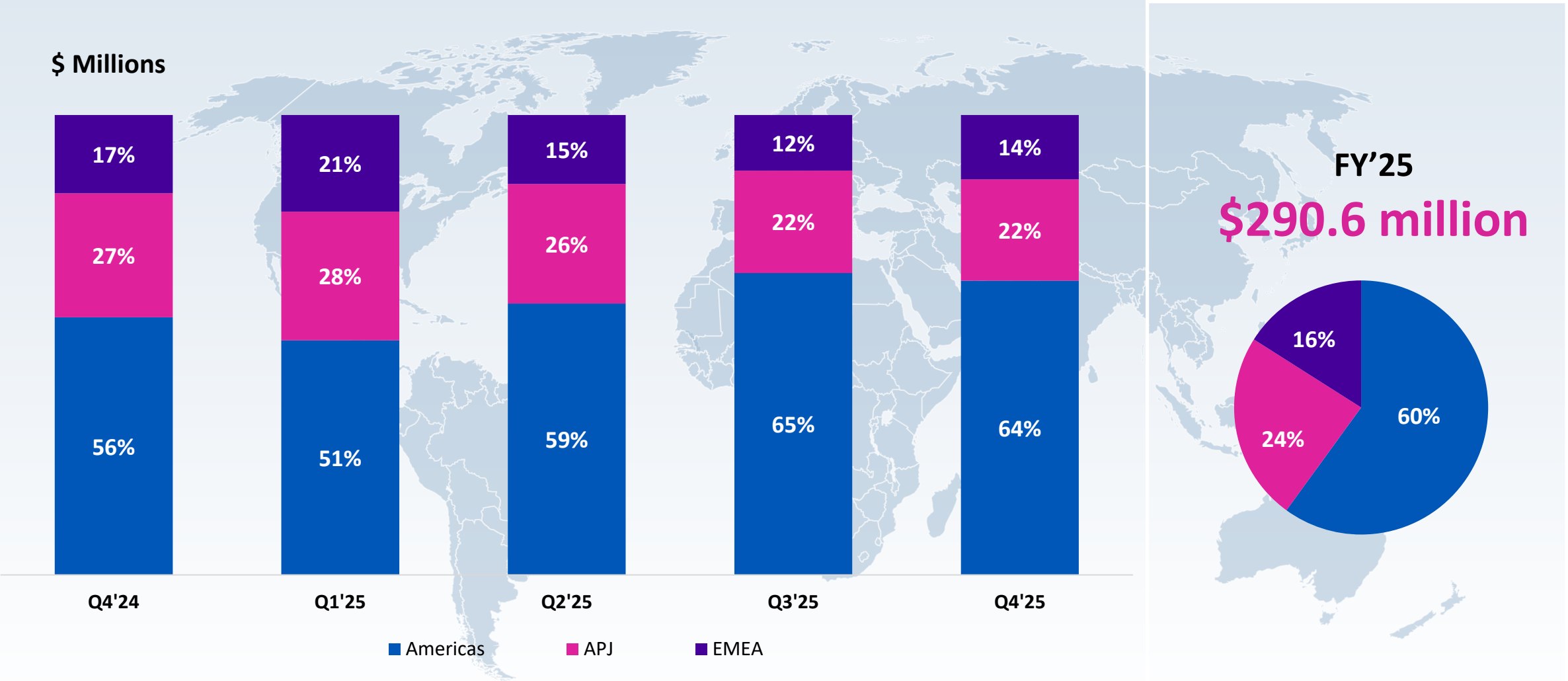
Enterprise Revenue, \$ Millions



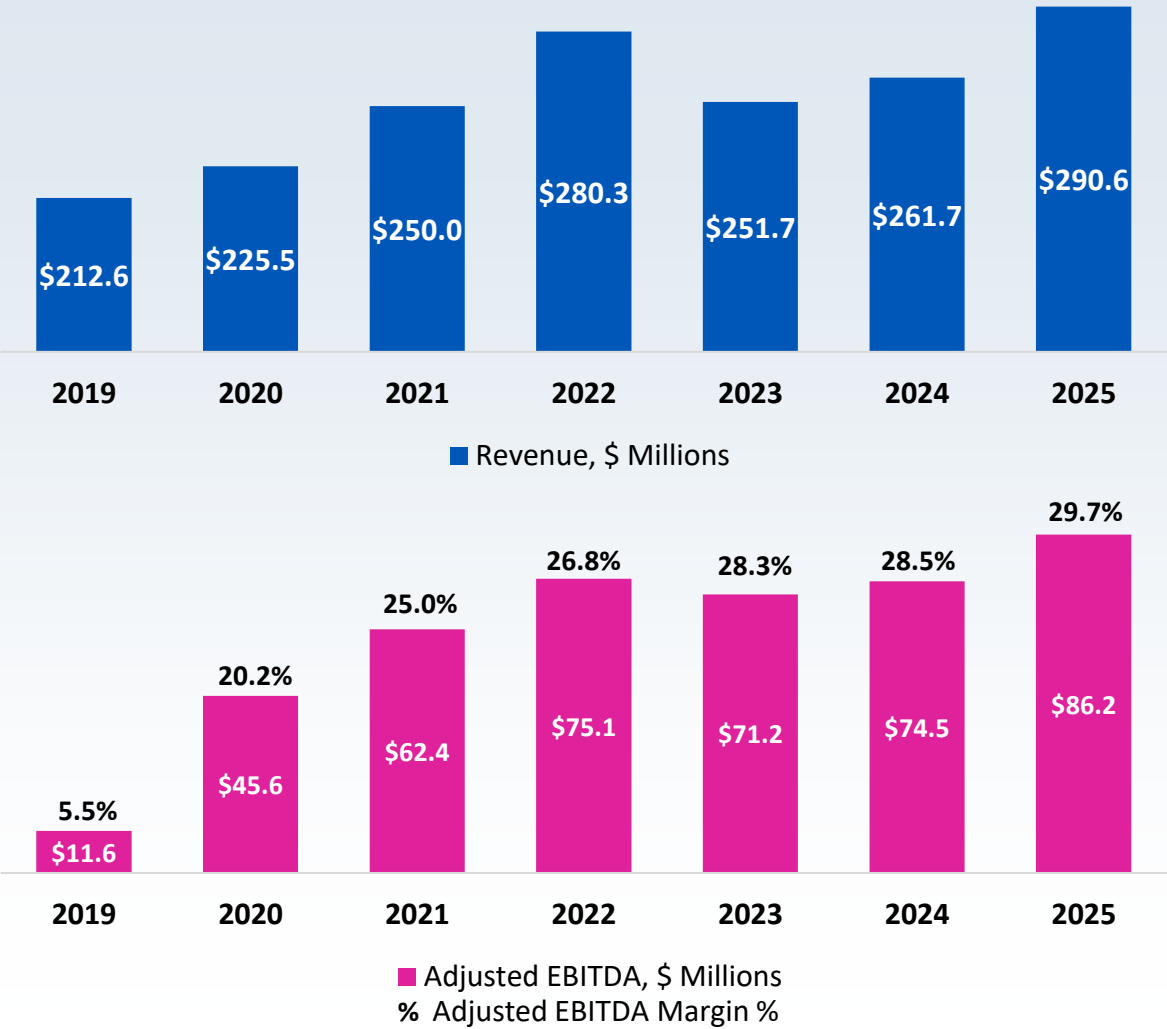
Service Provider Revenue, \$ Millions



Revenue by Geography



Full-Year Revenue and Adjusted EBITDA



What We Do

Customers Trust Us with their
Critical Applications and AI Workloads



Provide
fast response,
low latency



Protect
infrastructure
investments



Support
seamless
migration



Secure
and deploy new
AI applications



Defend
from
cyberattacks



Simplify
IT ops

All at Hyperscale



9 of Top 10
Telecom Operators



8 of Top 10
Cloud Providers



21 of Top 50
Fortune Global 500

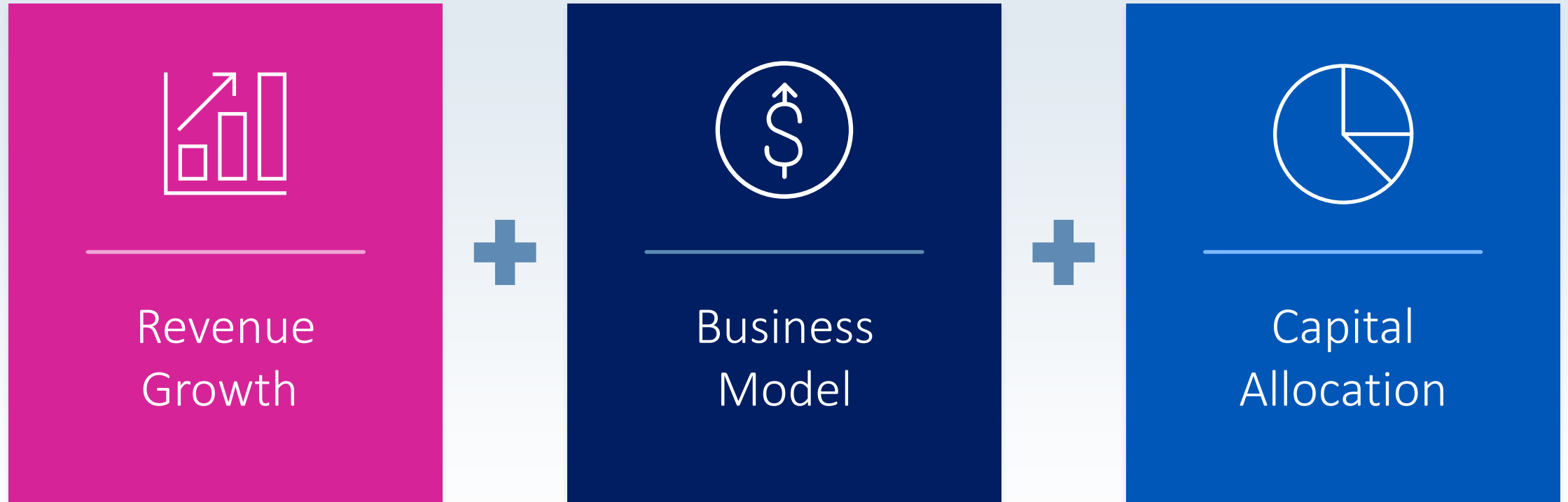


15 of Top 25
Video Gaming Companies



5 of Top 10
Media Companies

Consistent Value Creation



The logo for A10, featuring the letters 'A10' in a bold, white, sans-serif font.

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Thank You

The background of the slide is a dark blue gradient. On the right side, there is a stylized, futuristic cityscape. The buildings are represented by vertical lines and glowing points of light in shades of blue and purple. The overall effect is a sense of depth and modern technology.



A10

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Appendix

Financial Performance Trends

\$ Millions (except
Margins and EPS)

	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	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Revenue	\$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	\$66.1	\$69.4	\$74.7	\$80.4	\$290.6
Non-GAAP Gross Margin %	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%	80.9%	80.0%	80.7%	80.8%	80.6%
Non-GAAP Operating Margin %	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%	24.4%	23.6%	24.7%	26.6%	24.9%
Adjusted EBITDA (non-GAAP)	\$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	\$19.5	\$19.7	\$21.9	\$24.9	\$86.0
Non-GAAP EPS	\$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	\$0.20	\$0.21	\$0.23	\$0.26	\$0.90
Ending Cash & Marketable Securities	\$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	\$355.8	\$367.4	\$370.9	\$377.9	\$377.9

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.

GAAP to Non-GAAP – Gross Margin and EPS

% of Revenue except EPS					Year Ended					Year Ended
	Q1'24	Q2'24	Q3'24	Q4'24	Dec 31 2024	Q1'25	Q2'25	Q3'25	Q4'25	Dec 31 2025
Gross Margin % - GAAP	81.1%	80.0%	80.5%	79.9%	80.4%	79.7%	78.9%	80.1%	78.7%	79.3%
Stock-based compensation	0.8%	0.9%	0.8%	0.7%	0.8%	1.0%	0.7%	0.2%	0.5%	0.6%
Amortization expense related to acquisition	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%	0.3%	0.3%
Asset impairment	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	1.2%	0.3%
Gross Margin % - Non-GAAP	81.9%	80.9%	81.3%	80.6%	81.2%	80.9%	80.0%	80.7%	80.8%	80.6%
EPS \$ - GAAP	\$ 0.13	\$ 0.13	\$ 0.17	\$ 0.24	\$ 0.67	\$ 0.13	\$ 0.14	\$ 0.17	\$ 0.14	\$ 0.57
Stock-based compensation	0.05	0.06	0.06	0.06	0.23	0.08	0.06	0.07	0.07	0.28
Tax planning expense	-	0.01	0.00	-	0.01	-	0.00	-	-	0.00
One-time legal expense	-	0.00	-	-	0.00	0.01	0.01	0.00	0.00	0.02
Asset impairment	-	-	-	-	-	-	-	-	0.01	0.01
Acquisition expense	-	-	-	-	-	0.00	0.01	0.01	0.00	0.02
Amortization expense related to acquisition	-	-	-	-	-	0.00	0.01	0.01	0.01	0.02
Workforce reduction severance	-	-	-	0.01	0.01	-	-	-	-	-
Income tax effect of non-GAAP items	(0.01)	(0.01)	(0.02)	(0.02)	(0.06)	(0.02)	(0.02)	(0.02)	0.04	(0.03)
EPS \$ - Non-GAAP	\$ 0.17	\$ 0.17	\$ 0.21	\$ 0.31	\$ 0.86	\$ 0.20	\$ 0.21	\$ 0.23	\$ 0.26	\$ 0.90

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

GAAP to Non-GAAP – Operating Income

						Year Ended						Year Ended
	\$ Millions	Q1'24	Q2'24	Q3'24	Q4'24	Dec 31 2024		Q1'25	Q2'25	Q3'25	Q4'25	Dec 31 2025
Income from operations \$ - GAAP	\$	7.2	\$ 7.9	\$ 10.4	\$ 18.4	\$ 44.0	\$	8.8	\$ 10.3	\$ 13.0	\$ 15.1	\$ 47.1
Stock-based compensation and related payroll tax		4.0	4.3	4.5	4.8	17.6		6.3	4.6	5.0	4.9	20.7
Tax planning expense		-	0.4	0.1	-	0.5		-	0.2	-	-	0.2
Asset impairment		-	-	-	-	-		-	-	-	1.0	1.0
One-time legal expense		-	0.1	-	-	0.1		0.5	0.7	0.0	0.1	1.3
Acquisition-related expense		-	-	-	-	-		0.3	0.2	0.1	0.0	0.7
Amortization of purchased intangible assets		-	-	-	-	-		0.2	0.4	0.4	0.4	1.3
Workforce reduction severance		-	-	-	1.1	1.1		-	-	-	-	-
Income from operations \$ - Non-GAAP	\$	11.2	\$ 12.7	\$ 15.1	\$ 24.3	\$ 63.2	\$	16.1	\$ 16.4	\$ 18.5	\$ 21.3	\$ 72.3

	% of Revenue									
	Q1'24	Q2'24	Q3'24	Q4'24		Q1'25	Q2'25	Q3'25	Q4'25	
Income from operations % - GAAP	11.9 %	13.2 %	15.7 %	24.8 %	16.8 %	13.3 %	14.9 %	17.4 %	18.7 %	16.2 %
Stock-based compensation and related payroll tax	6.6 %	7.2 %	6.8 %	6.5 %	6.7 %	9.5 %	6.6 %	6.6 %	6.1 %	7.1 %
Tax planning expense	—%	0.7 %	0.1 %	—%	0.2 %	—%	0.2 %	—%	—%	0.1 %
Asset impairment	—%	—%	—%	—%	—%	—%	—%	—%	1.2 %	0.3 %
One-time legal expense	—%	0.1 %	—%	—%	0.0 %	0.8 %	1.0 %	0.0 %	0.1 %	0.5 %
Acquisition-related expense	—%	—%	—%	—%	—%	0.5 %	0.3 %	0.1 %	0.0 %	0.2 %
Amortization of purchased intangible assets	—%	—%	—%	—%	—%	0.3 %	0.5 %	0.5 %	0.5 %	0.5 %
Workforce reduction severance	—%	—%	—%	1.4 %	0.4 %	—%	—%	—%	—%	—%
Income from operations % - Non-GAAP	18.5 %	21.1 %	22.6 %	32.7 %	24.2 %	24.4 %	23.6 %	24.7 %	26.6 %	24.9 %

Numbers may not sum due to rounding. Please refer to the supplemental financials posted the “Investor Relations” section of the A10 Networks website at investors.A10networks.com

GAAP to Non-GAAP – Adjusted EBITDA

		Year Ended					Year Ended				
	\$ Millions	Q1'24	Q2'24	Q3'24	Q4'24	Dec 31 2024	Q1'25	Q2'25	Q3'25	Q4'25	Dec 31 2025
GAAP net income	\$	9.7	\$ 9.5	\$ 12.6	\$ 18.3	\$ 50.1	\$ 9.5	\$ 10.5	\$ 12.2	\$ 9.9	\$ 42.1
Exclude: Interest income and other income, net		(4.0)	(3.1)	(3.9)	(3.1)	(14.1)	(1.7)	(1.6)	(1.0)	(1.0)	(5.3)
Exclude: Depreciation & amortization		2.7	2.8	2.7	3.0	11.3	3.6	3.7	3.8	4.0	15.1
Exclude: Provision for income taxes		1.5	1.5	1.8	3.2	8.0	0.9	1.4	1.8	6.2	10.3
EBITDA		9.9	10.7	13.2	21.4	55.3	12.4	14.0	16.8	19.0	62.2
Exclude: Stock-based compensation and related payroll tax		4.0	4.3	4.5	4.8	17.6	6.3	4.6	5.0	4.9	20.7
Exclude: Asset impairment expense		-	-	-	-	-	-	-	-	1.0	1.0
Exclude: Tax planning expense		-	0.4	0.1	-	0.5	-	0.2	-	-	0.2
Exclude: One-time legal expense		-	0.1	-	-	0.1	0.5	0.7	0.0	0.1	1.3
Exclude: Acquisition-related expense		-	-	-	-	-	0.3	0.2	0.1	0.0	0.7
Exclude: Workforce reduction severance		-	-	-	1.1	1.1	-	-	-	-	-
Adjusted EBITDA - Non-GAAP	\$	13.9	\$ 15.5	\$ 17.8	\$ 27.3	\$ 74.5	\$ 19.5	\$ 19.7	\$ 21.9	\$ 24.9	\$ 86.0

Numbers may not sum due to rounding. Please refer to the supplemental financials posted the "Investor Relations" section of the A10 Networks website at investors.A10networks.com

Strong Balance Sheet

(In \$ millions)	December 31, 2025	December 31, 2024
Cash and Cash Equivalents	\$71.1	\$95.1
Marketable Securities	\$306.7	\$100.4
Total Assets	\$629.8	\$432.8
Long-Term Debt	\$218.8	-
Total Liabilities	\$418.3	\$201.0

Long-Term Debt

- \$225 Million Convertible Senior Notes
 - Issued March 2025 maturing April 2030
 - Coupon rate of 2.75% per annum, payable semi-annually on April 1 and October 1
 - Balance December 31, 2025: \$218.8 million
- Potential Use of Proceeds:
 - General corporate purposes
 - Invest in organic growth
 - Potential M&A