UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission file number: 001-36343

A10 NETWORKS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**20-1446869**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

2300 Orchard Parkway, San Jose, California 95131
(Address of Principal Executive Offices and Zip Code)

(408) 325-8668
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	**ATEN**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the number of outstanding shares of the registrant’s common stock, par value $0.00001 per share, was 72,609,021.

A10 NETWORKS, INC.
FORM 10-Q

TABLE OF CONTENTS

NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect," and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning the following:

- *our strategy, including as to capital allocation, revenue growth, expanding recurring revenue, and positioning for AI-driven workloads, business plan and our ability to effectively manage our growth and business operations;*
- *our expectations with respect to recognizing revenue related to remaining performance obligations;*
- *our expectations with respect to demand for our products and services;*
- *our plans to introduce new products and enhance our cybersecurity and AI-ready solutions;*
- *our investment plans, including with respect to our sales and marketing organizations, research and development (including cybersecurity technology and AI technologies), distribution channel programs and increasing awareness of our solutions on a global basis;*
- *loss or delay of expected purchases by our largest end-customers;*
- *our expectations concerning relationships with third parties, including Microsoft as it relates to the warrant;*
- *our expectations with respect to the realization of our tax assets and our unrecognized tax benefits;*
- *our plans with respect to the repatriation of our earnings from our foreign operations;*
- *our ability to maintain profitability while continuing to invest in our sales, marketing, product development, distribution channel programs and research and development teams;*
- *our expectations regarding our future costs and expenses;*
- *variability of our gross margin and the factors affecting it;*
- *our expectations with respect to liquidity position and future capital requirements;*
- *our stock repurchase program and our quarterly cash dividends;*
- *our accounting policies and estimates;*
- *fluctuations in currency exchange rates;*
- *the cost and potential outcomes of litigation;*
- *future acquisitions of or investments in complementary companies, products, services or technologies;*
- *our evaluations and expectations with respect to the potential impacts of OBBBA (as defined below);*
- *the impact of tariffs, import/export restrictions, and trade policies on our business, demand, and cost inputs;*
- *our expectations regarding demand trends across our service provider and enterprise customer verticals;*
- *our plans to strengthen our sales efforts in North America;*
- *our expectations regarding cash flows from operating activities;*
- *our expectations regarding any conversion of the 2030 Notes and the impact of any such settlement on our liquidity; and*
- *our evaluations and accounting expectations in connection with the Microsoft warrant.*

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in "Risk Factors" and elsewhere in our Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on February 25, 2026. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: 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 maintain profitability; any loss or delay of expected purchases by our largest end-customers, or the loss of, or reduction in orders from, significant customers or distribution channels on whom we depend for a substantial portion of our revenue; our ability to maintain or improve our competitive position; competitive and execution risks related to cloud-based computing trends and our ability to compete effectively in the market for AI-driven network solutions; 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 networking and network security; the success of any future acquisitions or investments in complementary companies, products, services or technologies; the ability of our sales and other teams to execute well; our ability to shorten our close cycles; the ability of our channels to sell our products; variations in product mix or geographic locations of our sales; risks associated with our presence in international markets; including changes in tariffs, trade policies, import/export restrictions, and countermeasures that may impact our costs, supply chain, or customer demand; risks related to our convertible notes, including interest expense obligations, potential dilution upon conversion, and liquidity requirements in the event of a fundamental change; cybersecurity threats, security breaches, or other vulnerabilities affecting our own systems, products, or services; our ability to attract, retain, and motivate qualified personnel, including key technical, sales, and management employees; changes in tax laws and regulations, including ongoing assessment of the impact of OBBBA on our financial results; 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; 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, including risks associated with the geographic concentration of our manufacturing operations in Taiwan and potential geopolitical instability affecting the region; our ability to manage our business and expenses if customers cancel or delay orders; weaknesses or deficiencies in our internal control over financial reporting; and our ability to timely file periodic reports required to be filed under the Securities Exchange Act of 1934, as well as other risks identified in the “Risk Factors” section contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Any forward-looking statements made by us in this report speak only as of the date of this report, and we do not intend to update these forward-looking statements after the filing of this report, except as required by law.

Our investor relations website is located at https://investors.A10networks.com. We use our investor relations website, our company blog (https://www.a10networks.com/blog) and our corporate X (formerly Twitter) account (https://x.com/A10Networks) to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, our company blog and our corporate X account, in addition to following press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge, on our investor relations website under “SEC Filings,” our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

A10 NETWORKS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except par value)

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 54,679	$ 71,139
Marketable securities	302,669	306,714
Accounts receivable, net of allowances of $19 and $66, respectively	72,242	62,069
Inventory	31,729	18,032
Prepaid expenses and other current assets	21,882	18,000
Total current assets	483,201	475,954
Property and equipment, net	49,337	50,221
Goodwill	47,902	15,134
Intangible assets, net	14,226	6,259
Deferred tax assets, net	65,785	62,109
Other non-current assets	17,228	20,136
Total assets	$ 677,679	$ 629,813
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 25,221	$ 11,694
Accrued and other liabilities	36,550	41,132
Deferred revenue, current	93,230	80,824
Short-term debt, net	219,518	—
Total current liabilities	374,519	133,650
Deferred revenue, non-current	61,596	61,982
Long-term debt, net	—	218,787
Other non-current liabilities	3,598	3,848
Total liabilities	439,713	418,267
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Common stock, $0.00001 par value: 500,000 shares authorized; 93,176 and 91,996 shares issued and 72,454 and 71,498 shares outstanding, respectively	1	1
Treasury stock, at cost: 20,722 and 20,498 shares, respectively	(254,787)	(249,912)
Additional paid-in-capital	551,863	531,790
Dividends paid	(81,415)	(72,785)
Accumulated other comprehensive income (loss)	(403)	659
Retained earnings	22,707	1,793
Total stockholders' equity	237,966	211,546
Total liabilities and stockholders' equity	$ 677,679	$ 629,813

See accompanying notes to the condensed consolidated financial statements.

A10 NETWORKS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue:				
Products	$ 49,024	$ 39,173	$ 93,010	$ 75,152
Services	31,113	30,210	62,127	60,368
Total net revenue	80,137	69,383	155,137	135,520
Cost of net revenue:				
Products	10,079	8,197	19,009	15,460
Services	6,677	6,475	13,023	12,654
Total cost of net revenue	16,756	14,672	32,032	28,114
Gross profit	63,381	54,711	123,105	107,406
Operating expenses:				
Sales and marketing	21,905	20,964	41,919	40,509
Research and development	21,153	16,256	40,171	32,156
General and administrative	11,299	7,180	18,992	15,652
Total operating expenses	54,357	44,400	101,082	88,317
Income from operations	9,024	10,311	22,023	19,089
Non-operating income (expense):				
Interest income	3,320	2,994	6,704	4,784
Interest and other income (expense), net	(2,421)	(1,376)	(4,580)	(1,466)
Total non-operating income, net	899	1,618	2,124	3,318
Income before income taxes	9,923	11,929	24,147	22,407
Provision for income taxes	1,041	1,391	3,233	2,326
Net income	$ 8,882	$ 10,538	$ 20,914	$ 20,081
Net income per share:				
Basic	$ 0.12	$ 0.15	$ 0.29	$ 0.28
Diluted	$ 0.12	$ 0.14	$ 0.28	$ 0.27
Weighted-average shares used in computing net income per share:				
Basic	72,161	72,009	71,916	72,777
Diluted	75,651	73,117	74,432	74,109

See accompanying notes to the condensed consolidated financial statements.

A10 NETWORKS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 8,882	$ 10,538	$ 20,914	$ 20,081
Other comprehensive income (loss), net of tax:				
Unrealized loss on marketable securities	(300)	(48)	(964)	(25)
Unrealized loss on cash flow hedge	—	(241)	(99)	(306)
Comprehensive income	$ 8,582	$ 10,249	$ 19,851	$ 19,750

See accompanying notes to the condensed consolidated financial statements.

A10 NETWORKS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in thousands)

Three Months Ended June 30, 2025	Common Stock Shares	Common Stock Amount	Treasury stock, at cost	Additional Paid-in Capital	Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at March 31, 2025	**71,821**	**$ 1**	**$ (228,022)**	**$ 514,405**	**$ (59,851)**	**$ 152**	**$ (30,801)**	**$ 195,884**
Common stock issued under employee equity incentive plans	400	—	—	1,710	—	—	—	1,710
Repurchase of common stock	(229)	—	(3,943)	—	—	—	—	(3,943)
Stock-based compensation expense	—	—	—	4,409	—	—	—	4,409
Payments for dividends	—	—	—	—	(4,321)	—	—	(4,321)
Unrealized loss on marketable securities, net of tax	—	—	—	—	—	(48)	—	(48)
Unrealized loss on cash flow hedge, net of tax	—	—	—	—	—	(241)	—	(241)
Net Income	—	—	—	—	—	—	10,538	10,538
Balance at June 30, 2025	**71,992**	**$ 1**	**$ (231,965)**	**$ 520,524**	**$ (64,172)**	**$ (137)**	**$ (20,263)**	**$ 203,988**

Three Months Ended June 30, 2026	Common Stock Shares	Common Stock Amount	Treasury stock, at cost	Additional Paid-in Capital	Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
Balance at March 31, 2026	**71,759**	**$ 1**	**$ (252,408)**	**$ 536,611**	**$ (77,089)**	**$ (103)**	**$ 13,825**	**$ 220,837**
Common stock issued under employee equity incentive plans	627	—	—	1,714	—	—	—	1,714
Common stock issued in connection with the acquisition of TrojAI	154	—	—	5,033	—	—	—	5,033
Repurchase of common stock	(86)	—	(2,379)	—	—	—	—	(2,379)
Stock-based compensation expense	—	—	—	8,966	—	—	—	8,966
Payments for dividends	—	—	—	—	(4,326)	—	—	(4,326)
Excise tax payment	—	—	—	(461)	—	—	—	(461)
Unrealized loss on marketable securities, net of tax	—	—	—	—	—	(300)	—	(300)
Net Income	—	—	—	—	—	—	8,882	8,882
Balance at June 30, 2026	**72,454**	**$ 1**	**$ (254,787)**	**$ 551,863**	**$ (81,415)**	**$ (403)**	**$ 22,707**	**$ 237,966**

See accompanying notes to the condensed consolidated financial statements.

Six Months Ended June 30, 2025	Common Stock Shares	Common Stock Amount	Treasury stock, at cost	Additional Paid-in Capital	Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2024	**73,693**	**$ 1**	**$ (180,992)**	**$ 508,387**	**$ (55,417)**	**$ 194**	**$ (40,344)**	**$ 231,829**
Common stock issued under employee equity incentive plans	930	—	—	1,710	—	—	—	1,710
Repurchase of common stock	(2,631)	—	(50,973)	—	—	—	—	(50,973)
Stock-based compensation expense	—	—	—	10,427	—	—	—	10,427
Payments for dividends	—	—	—	—	(8,755)	—	—	(8,755)
Unrealized on marketable securities, net of tax	—	—	—	—	—	(25)	—	(25)
Unrealized loss on cash flow hedge, net of tax	—	—	—	—	—	(306)	—	(306)
Net Income	—	—	—	—	—	—	20,081	20,081
Balance at June 30, 2025	**71,992**	**$ 1**	**$ (231,965)**	**$ 520,524**	**$ (64,172)**	**$ (137)**	**$ (20,263)**	**$ 203,988**

Six Months Ended June 30, 2026	Common Stock Shares	Common Stock Amount	Treasury stock, at cost	Additional Paid-in Capital	Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2025	**71,498**	**$ 1**	**$ (249,912)**	**$ 531,790**	**$ (72,786)**	**$ 660**	**$ 1,793**	**$ 211,546**
Common stock issued under employee equity incentive plans	1,026	—	—	1,714	—	—	—	1,714
Common stock issued in connection with the acquisition of TrojAI	154	—	—	5,033	—	—	—	5,033
Repurchase of common stock	(224)	—	(4,875)	—	—	—	—	(4,875)
Stock-based compensation expense	—	—	—	13,787	—	—	—	13,787
Payments for dividends	—	—	—	—	(8,629)	—	—	(8,629)
Excise tax payment	—	—	—	(461)	—	—	—	(461)
Unrealized loss on marketable securities, net of tax	—	—	—	—	—	(964)	—	(964)
Unrealized loss on cash flow hedge, net of tax	—	—	—	—	—	(99)	—	(99)
Net Income	—	—	—	—	—	—	20,914	20,914
Balance at June 30, 2026	**72,454**	**$ 1**	**$ (254,787)**	**$ 551,863**	**$ (81,415)**	**$ (403)**	**$ 22,707**	**$ 237,966**

See accompanying notes to the condensed consolidated financial statements.

A10 NETWORKS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 20,914	$ 20,081
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,418	7,077
Stock-based compensation	13,787	10,427
Other non-cash items	2,108	685
Changes in operating assets and liabilities:		
Accounts receivable	(10,130)	24,031
Inventory	(13,779)	1,609
Prepaid expenses and other assets	(6,097)	(5,865)
Accounts payable	12,271	(6,379)
Accrued and other liabilities	(7,990)	(5,937)
Deferred revenue	11,844	(6,345)
Net cash provided by operating activities	31,346	39,384
Cash flows from investing activities:		
Proceeds from sales and maturities of marketable securities	115,420	54,744
Purchases of marketable securities	(112,224)	(68,148)
Acquisition of businesses, net of cash acquired	(34,681)	(19,100)
Capital expenditures	(4,530)	(8,737)
Net cash used in investing activities	(36,015)	(41,241)
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee equity incentive plans	1,714	1,710
Proceeds from the issuance of convertible notes	—	225,000
Payment of debt issuance costs	—	(7,330)
Repurchase of common stock	(4,875)	(50,973)
Payments for dividends	(8,630)	(8,755)
Net cash provided by (used in) financing activities	(11,791)	159,652
Net increase (decrease) in cash and cash equivalents	(16,460)	157,795
Cash and cash equivalents—beginning of period	71,139	95,129
Cash and cash equivalents—end of period	$ 54,679	$ 252,924
Non-cash investing and financing activities:		
Transfers between inventory and property and equipment	$ 82	$ 314
Capital expenditures included in accounts payable	$ 881	$ 289
Common stock consideration for acquisition	$ 5,035	$ —
Supplemental cash flow disclosure:		
Cash paid for income taxes, net	$ 3,340	$ 2,769
Cash paid for interest on debt	$ 3,094	$ —

See accompanying notes to the condensed consolidated financial statements.

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

A10 Networks, Inc. (together with our subsidiaries, the “Company”, “A10”, “we”, “our” or “us”) is a global provider of secure application and network solutions that protect, optimize, and scale business-critical systems across on-premises, hybrid cloud, and edge environments. Our network infrastructure and security products are designed to enable large enterprises, service providers, and cloud platforms worldwide to deliver performance, reliability, and protection against cyber threats, while preparing their networks for the demands of artificial intelligence (“AI”) and next-generation applications.

We sell our solutions globally to service providers and enterprises who are looking to modernize and secure their digital infrastructure and application. Our service provider customers rely on scalable, efficient, and secure networks to deliver connectivity, cloud and other services that may generate revenue to their customers. Our enterprise customers require secure application delivery, AI-ready infrastructure, and are increasingly concerned about the landscape of cybersecurity threats across their complex networks and emerging AI workloads. Our end-customers operate in a variety of industries, including telecommunications, technology, industrial, retail, financial, gaming, education and government. Since inception, our customer base has grown significantly.

A10’s portfolio brings together secure application delivery, DDoS and API protection, and unified management into a cohesive platform that integrates with existing network architectures and leading public cloud environments. We deliver these capabilities through flexible deployment models, including software, cloud-native, and hardware form factors that are tailored to the scale and requirements of our customers. We generate revenue primarily from the sale of our secure networking and cybersecurity solutions and related support services. These offerings are delivered through a combination of direct and channel-based sales, with most customers purchasing maintenance and support alongside their initial deployment and renewing that support as contracts expire.

We derive revenue from two sources: (i) products revenue, which includes hardware, perpetual software licenses and subscription offerings, which include term-based license agreements; and (ii) services revenue, which includes post contract support (“PCS”), professional services, training and software-as-a-service (“SaaS”) offerings. Revenue for term-based license agreements is recognized at a point in time when the Company delivers the software license to the customer and over time once the subscription term has commenced. For our SaaS offerings, our customers do not take possession of the Company’s software but rather we provide access to the service via a hosting arrangement. Revenue in these arrangements is recognized over time as the services are provided. A substantial portion of our revenue is from sales of our products and services through distribution channels, such as resellers and distributors. Our customers predominantly purchase PCS services in conjunction with purchases of our products.

We operate worldwide across the Americas, EMEA, and Asia Pacific, supported by a hybrid go-to-market model that combines a direct, high-touch sales organization with a broad ecosystem of distributors, resellers, and system integrators. We believe this sales approach allows us to obtain the benefits of channel distribution, such as expanding our market coverage, while still maintaining face-to-face relationships with our end-customers. We outsource the manufacturing of our hardware products to original design manufacturers. We perform quality assurance and testing at our San Jose, Taiwan and Japan distribution centers, as well as at our manufacturers’ locations.

We sell our products globally to enterprises and service providers that depend on data center applications and networks to generate revenue and manage operations efficiently. While we expect total demand to remain strong as the need for cybersecurity solutions continues to increase, we expect the demand shift trend from service provider to enterprise to continue in the near term. We report customer revenues in three broad geographic regions: the Americas, APJ and EMEA regions. The Americas region comprises the U.S. and all other countries in the Americas (excluding the U.S.). The APJ region comprises Asia Pacific region including Japan. The EMEA region comprises Europe, Middle East and Africa. We believe this vertical and geographic view aligns with how we manage the business and maps our product portfolio to customer verticals.

We continue to invest in innovation that strengthens our leadership in secure infrastructure, expands our cybersecurity capabilities, and positions A10 at the intersection of network performance, protection, and AI-driven workloads. Our strategy is grounded in disciplined capital allocation and a commitment to deliver durable revenue growth, expanding recurring revenue, and strong cash flow generation.

On June 15, 2026, we acquired TrojAI Inc. (“TrojAI”), an AI security company incorporated under the *Canada Business Corporations Act*, focused on helping organizations secure, test and govern AI applications and agentic workflows.

The acquisition strengthens the Company's ability to deliver sovereign AI security, helping customers control how and where their AI models, data and agents are protected.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include those of A10 Networks, Inc. and its subsidiaries after elimination of all intercompany accounts and transactions.

We have prepared the accompanying unaudited condensed consolidated financial statements pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). As permitted under these rules and regulations, we have condensed or omitted certain financial information and footnote disclosures we normally include in our annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The unaudited condensed consolidated balance sheet as of December 31, 2025 has been derived from our audited financial statements, which are included in our 2025 Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026 (the "2025 Annual Report").

These financial statements have been prepared on the same basis as our annual financial statements and, in management's opinion, reflect all adjustments consisting only of normal recurring adjustments that are necessary for a fair presentation of our financial information. Our interim period operating results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year.

These financial statements and accompanying notes should be read in conjunction with the financial statements and accompanying notes thereto in the 2025 Annual Report.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Those estimates and assumptions affect revenue recognition and deferred revenue, the allowance for credit losses for potential uncollectible amounts, the sales return reserve, the valuation of inventory, the fair value of marketable securities, contingencies and litigation, accrued and other liabilities, deferred commissions, TrojAI and ThreatX Protect purchase price allocations and the determination of fair value of stock-based compensation. These estimates are based on information available as of the date of the condensed consolidated financial statements, therefore, actual results could differ from management's estimates.

Significant Accounting Policies

The Company's significant accounting policies are disclosed in Part II – Item 8, "Financial Statements and Supplementary Data" of the 2025 Annual Report. There have been no material changes to the Company's significant accounting policies during the three and six months ended June 30, 2026.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject us to concentrations of credit risk consist of cash, cash equivalents, marketable securities and accounts receivable. Our cash, cash equivalents and marketable securities are held and invested in high-credit quality financial instruments by recognized financial institutions and are subject to minimum credit risk.

Our accounts receivable are unsecured and represent amounts due to us based on contractual obligations of our customers. We mitigate credit risk in respect to accounts receivable by performing periodic credit evaluations based on a number of factors, including past transaction experience, evaluation of credit history and review of the invoicing terms of the contract. We generally do not require our customers to provide collateral to support accounts receivable.

Significant customers, including distribution channels and direct customers ("end-customers"), are those which represent 10% or more of our total revenue for each period presented or our gross accounts receivable balance as of each respective balance sheet date.

A substantial portion of our revenue is from sales of our products and services through distribution channels, such as resellers and distributors. In the three months ended June 30, 2026 and 2025, sales through a single distribution channel represented 40% and 32% of our total revenue, respectively. In the six months ended June 30, 2026 and 2025, sales through a single distribution channel represented 39% and 25% of our total revenue, respectively.

Revenues from our significant end-customers as a percentage of our total revenue are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Customers	**2026**	**2025**	**2026**	**2025**
Customer A	38%	30%	38%	23%

We report revenue in two customer verticals: enterprises, which accounted for 60% and 40% of our total revenue during the three months ended June 30, 2026 and 2025, respectively, and service providers, which accounted for 40% and 60% of our total revenue during the three months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, enterprises accounted for 58% and 41% of our total revenue, respectively. During the six months ended June 30, 2026 and 2025, service providers accounted for 42% and 59% of our total revenue, respectively.

A substantial portion of our revenue comes from a limited number of large end-customers and service providers. Purchases from our ten largest end-customers accounted for 58% and 46% of our total revenue for the three months ended June 30, 2026 and 2025, respectively, and accounted for 55% and 42% of our total revenue for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, a single distribution channel accounted for 57% of our total gross accounts receivable. As of December 31, 2025, a single distribution channel accounted for 23% of our total gross accounts receivable.

Recently Adopted Accounting Standard

In July 2025, the FASB issued ASU 2025-05 *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The standard should be applied prospectively, and is effective for annual periods, including interim reporting periods, beginning after December 15, 2025. The Company adopted this ASU during the first quarter of fiscal year 2026 on a prospective basis. The adoption of this ASU did not have a material impact on its consolidated financial statements.

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the consolidated financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2024-03.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which simplifies the capitalization guidance by removing references to software development project stage so that the guidance is neutral to different software development methods. ASU 2025-06 are effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods and are to be applied on a prospective, modified retrospective or retrospective basis, with early adoption permitted. The Company's interim and annual reporting requirements will be effective for the Company beginning in the first quarter of fiscal year 2028. We are in the process of analyzing the impact of adopting ASU 2025-06 on our consolidated financial statements.

There have been no other recent accounting pronouncements, changes in accounting pronouncements or recently adopted accounting guidance during the three and six months ended June 30, 2026 that are of significance or potential significance to us.

2. Leases

The Company leases various operating spaces in the United States, Asia and Europe under non-cancellable operating lease arrangements that expire on various dates through April 2028. These arrangements require us to pay certain operating expenses, such as taxes, repairs and insurance, and contain renewal and escalation clauses.

The table below presents the Company's right-of-use assets and lease liabilities as of June 30, 2026 and December 31, 2025 (in thousands):

	As of June 30, 2026	As of December 31, 2025
Operating leases		
Right-of-use assets:		
Other non-current assets	$ 6,634	$ 8,858
Total right-of-use assets	$ 6,634	$ 8,858
Lease liabilities:		
Accrued liabilities	$ 5,728	$ 5,562
Other non-current liabilities	838	3,409
Total operating lease liabilities	$ 6,566	$ 8,971

The aggregate future lease payments for non-cancelable operating leases as of June 30, 2026 were as follows (in thousands):

Remainder of 2026	$ 2,904
2027	3,382
2028	308
2029	32
Total lease payments	6,626
Less: imputed interest	(60)
Present value of lease liabilities	$ 6,566

The components of lease costs were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease costs	$ 1,101	$ 1,055	$ 2,196	$ 2,141
Short-term lease costs	71	154	217	340
Total lease costs	$ 1,172	$ 1,209	$ 2,413	$ 2,481

Average lease terms and discount rates for the Company's operating leases were as follows:

	Three Months Ended June 30,	
	2026	2025
Weighted-average remaining term (years)	1.23	2.14
Weighted-average discount rate	3.63%	3.54%

Supplemental cash flow information for the Company’s operating leases were as follows (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 2,800	$ 2,709

3. Marketable Securities and Fair Value Measurements

Marketable Securities

Marketable securities, classified as available-for-sale, consisted of the following (in thousands):

	As of June 30, 2026				As of December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate securities	$ 172,796	$ 25	$ (225)	$ 172,596	$ 184,414	$ 397	$ (3)	$ 184,808
U.S. Treasury and agency securities	101,879	16	(378)	101,517	94,148	246	(4)	94,390
Asset-backed securities	28,520	51	(15)	28,556	27,419	99	(2)	27,516
Debt securities	$ 303,195	$ 92	$ (618)	$ 302,669	$ 305,981	$ 742	$ (9)	$ 306,714

During the three and six months ended June 30, 2026 and 2025, we did not reclassify any amount to earnings from accumulated other comprehensive income related to unrealized gains or losses.

The following table summarizes the cost and estimated fair value of our marketable securities based on stated effective maturities as of June 30, 2026 (excluding publicly held equity securities, in thousands):

As of June 30, 2026	Amortized Cost	Fair Value
Less than 1 year	$ 186,302	$ 186,239
Mature in 1 - 3 years	116,893	116,430
Debt securities	$ 303,195	$ 302,669

All available-for-sale securities have been classified as current because they are available for use in current operations.

Marketable securities in an unrealized loss position as of June 30, 2026 consisted of the following (in thousands):

	Less Than 12 Months		12 Months or More		Total	
As of June 30, 2026	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Corporate securities	$ 111,040	$ (218)	$ —	$ —	$ 111,040	$ (218)
U.S. Treasury and agency securities	92,376	(385)	—	—	92,376	(385)
Asset-backed securities	12,719	(15)	—	—	12,719	(15)
Total	$ 216,135	$ (618)	$ —	$ —	$ 216,135	$ (618)

Marketable securities in an unrealized loss position as of December 31, 2025 consisted of the following (in thousands):

	Less Than 12 Months		12 Months or More		Total	
As of December 31, 2025	**Fair Value**	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**
Corporate securities	$ 12,024	$ (3)	$ —	$ —	$ 12,024	$ (3)
U.S. Treasury and agency securities	13,194	(4)	—	—	13,194	(4)
Asset-backed securities	3,348	(2)	—	—	3,348	(2)
Total	$ 28,566	$ (9)	$ —	$ —	$ 28,566	$ (9)

Based on evaluation of securities that have been in a continuous loss position, we did not recognize any other-than-temporary impairment charges during the three and six months ended June 30, 2026 and 2025.

Fair Value Measurements

The following is a summary of our cash, cash equivalents and marketable securities measured at fair value on a recurring basis (in thousands):

	As of June 30, 2026				As of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 47,484	$ —	$ —	$ 47,484	$ 62,348	$ —	$ —	$ 62,348
Cash equivalents	7,195	—	—	7,195	8,791	—	—	8,791
Corporate securities	—	172,596	—	172,596	—	184,808	—	184,808
U.S. Treasury and agency securities	79,315	22,202	—	101,517	73,458	20,932	—	94,390
Asset-backed securities	—	28,556	—	28,556	—	27,516	—	27,516
	$ 133,994	$ 223,354	$ —	$ 357,348	$ 144,597	$ 233,256	$ —	$ 377,853

There were no transfers between Level 1 and Level 2 fair value measurement categories during the three and six months ended June 30, 2026 and 2025.

The Company measures the fair value of the 2030 Notes (as defined below) using inputs of quoted prices for disclosure purposes on a recurring basis. The fair value of the 2030 Notes was $382.8 million as of June 30, 2026. The 2030 Notes are categorized as Level 2 since their fair values is based on Level 2 inputs of quoted prices.

4. Derivatives

Foreign Exchange Forward Contracts

The Company uses derivative financial instruments to manage exposures to foreign currency that may or may not be designated as hedging instruments. The Company’s objective for holding derivatives is to use the most effective methods to minimize the impact of these exposures. The Company does not enter into derivatives for speculative or trading purposes. The Company enters into foreign exchange forward contracts primarily to mitigate the effect of gains and losses generated by foreign currency transactions related to certain operating expenses and remeasurement of certain assets and liabilities denominated in foreign currencies.

For foreign exchange forward contracts not designated as hedging instruments, the fair value of the derivatives in a net gain or net loss position are recorded in prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets. Changes in the fair value of derivatives are recorded in other income, net in the accompanying condensed consolidated statements of operations. As of June 30, 2026 and December 31, 2025, foreign exchange forward currency contracts not designated as hedging instruments had total notional amounts of $4.4 million and $2.0 million, respectively. These contracts have maturities of approximately 30 days. For the three months ended June 30, 2026 and 2025, the Company recorded unrealized net gains of $62 thousand and $2 thousand, respectively, in its condensed consolidated statements of operations related to these contracts. For the six months ended June 30, 2026 and 2025, the Company recorded an unrealized net gains of $9 thousand and unrealized net losses of $22 thousand, respectively, in its condensed consolidated statements of operations related to these contracts. For the three months ended June 30, 2026 and 2025, the Company recorded realized net gains of $0.2 million and net realized losses of $9 thousand, respectively, in its condensed consolidated statements of operations related to these contracts. For the six months ended June 30, 2026 and 2025, the Company recorded a realized net gain of $3 thousand and a realized net loss of $0.5 million, respectively, in its condensed consolidated statements of operations related to these contracts.

For foreign exchange forward contracts designated as hedging instruments, unrealized gains and losses arising from these contracts are recorded as a component of accumulated other comprehensive income (loss) on the consolidated balance sheets. These hedging contracts have 30 day maturities. The hedging gains and losses in accumulated other comprehensive income (loss) in the consolidated balance sheet are subsequently reclassified to expenses, as applicable, in the consolidated statements of operations in the same period in which the underlying transactions affect the Company's earnings. As of June 30, 2026 and December 31, 2025, the Company had no outstanding foreign exchange forward contracts designated as hedging instruments.

5. Acquisitions

TrojAI, Inc.

On June 15, 2026, we completed the acquisition of TrojAI for $34.7 million in cash and $5.0 million in stock. This acquisition has been accounted for as a business combination. The preliminary purchase price allocation is as follows: $8.8 million to identified intangible assets, $0.8 million to accounts payable and accrued liabilities, $0.2 million to deferred revenue assumed, $2.3 million to deferred tax and $1.4 million to net assets acquired, with the excess $32.8 million of the preliminary purchase price over the fair value of net assets acquired recorded as goodwill, allocated to our single operating segment. Goodwill is primarily attributable to assembled workforce, future synergies, and other intangible assets that do not qualify for separate recognition. Goodwill is not deductible for tax purposes.

The results of operations of the acquired business, which are not material, have been included in our condensed consolidated financial statements from the date of the acquisition. Pro forma results of operations have not been presented because the effect of the acquisition was not material to the condensed consolidated statements of operations.

The Company incurred approximately $1.3 million of acquisition-related costs, including legal, accounting, and advisory fees. These costs were expensed as incurred and included in general and administrative expenses in the condensed consolidated statements of operations. The cash outflows for these costs are classified as operating activities in the condensed consolidated statements of cash flows.

Acquired Intangible Assets

The following table sets forth the components of acquired intangible assets and their estimated useful lives as of the date of acquisition (in thousands, except years):

	Fair Value		Useful Life (Years)
Developed technology	$	7,100	5
Customer relationships		1,400	5
Trademark / trade name		300	5
Total	$	8,800	

Acquired intangible assets subject to amortization as of June 30, 2026 are as follows (in thousands, except years):

	Gross	Accumulated Amortization	Net	Weighted-Average Remaining Useful Life
				(in years)
Developed technology	$ 7,100	$ (59)	$ 7,041	5.0
Customer relationships	1,400	(12)	1,388	5.0
Trademark / trade name	300	(3)	298	5.0
	$ 8,800	$ (74)	$ 8,727	

Amortization expense from acquired intangible assets was $0.1 million for the three months ended June 30, 2026.

The expected future amortization expense for acquired intangible assets as of June 30, 2026 is as follows (in thousands):

Remainder of 2026	$ 880
2027	1,760
2028	1,760
2029	1,760
2030	1,760
Thereafter	807
Total amortization expense	$ 8,727

Goodwill

The Company recorded goodwill in the amount of $32.8 million for the acquisition of TrojAI.

ThreatX Protect Business

On February 12, 2025, we completed the acquisition of the ThreatX Protect business of ThreatX, Inc. for $19.1 million in cash. This acquisition has been accounted for as a business combination. The preliminary purchase price allocation is as follows: $7.6 million to identified intangible assets, $2.5 million to deferred revenue assumed and $0.2 million to net assets acquired, with the excess $13.8 million of the preliminary purchase price over the fair value of net assets acquired recorded as goodwill, allocated to our single operating segment. Goodwill is primarily attributable to assembled workforce, future synergies, and other intangible assets that do not qualify for separate recognition. Goodwill is not deductible for tax purposes.

The results of operations of the acquired business, which are not material, have been included in our condensed consolidated financial statements from the date of the acquisition. Pro forma results of operations have not been presented because the effect of the acquisition was not material to the condensed consolidated statements of operations.

The Company incurred approximately $0.3 million of acquisition-related costs, including legal, accounting, and advisory fees. These costs were expensed as incurred and included in general and administrative expenses in the condensed consolidated statements of operations. The cash outflows for these costs are classified as operating activities in the condensed consolidated statements of cash flows.

Acquired Intangible Assets

The following table sets forth the components of acquired intangible assets and their estimated useful lives as of the date of acquisition (in thousands, except years):

	Fair Value		Useful Life (Years)
Developed technology	$	5,700	5
Customer relationships		1,500	5
Trademark / trade name		400	4
Total	$	7,600	

Acquired intangible assets subject to amortization as of June 30, 2026 are as follows (in thousands, except years):

	Gross		Accumulated Amortization		Net		Weighted-Average Remaining Useful Life
							(in years)
Developed technology	$	5,700	$	(1,555)	$	4,145	3.6
Customer relationships		1,500		(409)		1,091	3.6
Trademark / trade name		400		(137)		263	2.6
	$	7,600	$	(2,101)	$	5,499	

Amortization expense from acquired intangible assets was $0.4 million for each of the three months ended June 30, 2026 and 2025, respectively, and was $0.8 million and $0.6 million for the six months ended June 30, 2026 and 2025, respectively.

The expected future amortization expense for acquired intangible assets as of June 30, 2026 is as follows (in thousands):

Remainder of 2026	$	759
2027		1,519
2028		1,519
2029		1,437
2030		265
Total amortization expense	$	5,499

Goodwill

The Company recorded goodwill in the amount of $13.8 million for the acquisition of ThreatX Protect. There were no events or changes in circumstances that triggered an impairment review during the three and six months ended June 30, 2026.

6. Condensed Consolidated Financial Statement Components

Accounts Receivable Allowance for Credit Losses

The following table presents the change in the Company's accounts receivable allowance for credit losses (in thousands):

	As of June 30, 2026	As of December 31, 2025
Allowance for credit losses, beginning balance	$ 66	$ 465
Decrease in allowance	—	(232)
Write-offs, net of recoveries	(47)	(167)
Allowance for credit losses, ending balance	$ 19	$ 66

Inventory

Inventory consisted of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Raw materials	$ 22,375	$ 10,457
Finished goods	9,354	7,575
Total inventory	$ 31,729	$ 18,032

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Prepaid expenses	$ 8,397	$ 5,899
Deferred contract acquisition costs	8,840	8,332
Other	4,645	3,769
Total prepaid expenses and other current assets	$ 21,882	$ 18,000

Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	Useful Life	As of June 30, 2026	As of December 31, 2025
	(in years)		
Equipment	1 - 5	$ 48,821	$ 46,637
Software	1 - 10	24,834	7,023
Furniture and fixtures	1 - 7	531	531
Leasehold improvements	Lease term	3,549	3,560
Construction in process		12,621	29,307
Property and equipment, gross		90,356	87,058
Less: accumulated depreciation		(41,019)	(36,837)
Property and equipment, net		$ 49,337	$ 50,221

Construction in process primarily consists of deferred software development costs related to several SaaS projects that will take longer than one year to complete.

Depreciation expense on property and equipment was $3.1 million and $2.4 million for the three months ended June 30, 2026 and 2025, respectively, and was $5.8 million and $4.6 million for the six months ended June 30, 2026 and 2025, respectively.

Internally Developed Software to be Marketed and Sold

During the three and six months ended June 30, 2026 and 2025, no costs were capitalized associated with internally developed software to be marketed and sold. During the three months ended June 30, 2026 and 2025, amortization cost totaled $0.1 million in each period and during the six months ended June 30, 2026 and 2025, amortization cost totaled $0.2 million in each period. As of June 30, 2026, the unamortized capitalized internally developed software balance was $1.0 million and is included in other non-current assets.

Accrued and Other Liabilities

Accrued and other liabilities consisted of the following (in thousands):

	As of June 30, 2026		As of December 31, 2025	
Accrued compensation and benefits	$	14,877	$	23,067
Accrued tax liabilities		7,081		3,247
Lease liability		5,728		5,562
Accrued interest payable		1,553		1,553
Other		7,311		7,703
Total accrued and other liabilities	$	36,550	$	41,132

Deferred Revenue

Deferred revenue consisted of the following (in thousands):

	As of June 30, 2026		As of December 31, 2025	
Deferred revenue:				
Products	$	17,452	$	2,783
Services		137,374		140,023
Total deferred revenue		154,826		142,806
Less: current portion		(93,230)		(80,824)
Non-current portion	$	61,596	$	61,982

7. Long-Term Debt

2030 Convertible Senior Notes

In March 2025, the Company issued $225.0 million aggregate principal amount of 2.75% Convertible Senior Notes due 2030 (the “2030 Notes”). The Company received net proceeds from the offering of approximately $217.7 million. The 2030 Notes will mature on April 1, 2030, unless earlier converted, redeemed or repurchased.

The 2030 Notes bear interest at the stated rate of 2.75% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2025. The 2030 Notes are convertible into solely cash or a combination of cash and shares of common stock, at the Company’s election, at an initial conversion rate of 42.6257 shares of common stock per $1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of $23.46003 per share of common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes (the “2030 Notes Indenture”). Special interest and additional interest will accrue on the 2030 Notes in the circumstances and at the rates described in the 2030 Notes Indenture. The debt issuance costs are amortized to interest expense applying the effective interest method. The 2030 Notes do not contain financial maintenance covenants.

The holders may convert their 2030 Notes at their option only in the following circumstances: (1) during any fiscal quarter commencing after the fiscal quarter ended on June 30, 2025, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during five consecutive business days immediately after any ten consecutive trading day period (such ten consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of 2030 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of Company's common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on the Company's common stock, as described in the 2030 Notes Indenture; (4) if the Company calls such 2030 Notes for redemption; and (5) at any time from, and including, December 1, 2029 until the close of business on the 2nd scheduled trading day immediately before the maturity date.

If the Company undergoes a fundamental change (as defined in the 2030 Notes Indenture), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their 2030 Notes, at a fundamental change repurchase price equal to 100% of the principal amount of the 2030 Notes to be repurchased, plus any accrued and unpaid special interest and additional interest, if any, up to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events or if the Company issues a notice of redemption, it will, under certain circumstances, increase the conversion rate for holders who elect to convert their 2030 Notes in connection with such corporate event or during the relevant redemption period. The conditions described in clause (1) of the preceding sentence were satisfied in the second quarter of 2026, and accordingly, the 2030 Notes are convertible at the option of the holder thereof beginning July 1, 2026 until September 30, 2026.

As of June 29, 2026, the last reported sale price of our common stock satisfied the applicable conversion threshold under the indenture governing the 2030 Notes, triggering the right of holders to elect to convert their 2030 Notes at their option during the third calendar quarter of 2026. As a result of this triggering event, we reclassified the $219.5 million carrying amount of the 2030 Notes from long-term debt to a current liability on our condensed consolidated balance sheet as of June 30, 2026. Under the terms of the indenture, we have the option to settle our conversion obligation in cash or a combination of cash and shares. If holders elect to convert their 2030 Notes and we elect to settle all or a portion of our conversion obligation in cash, we would be required to use a portion of our cash and cash equivalents and marketable securities, which totaled $54.7 million and $302.7 million, respectively, as of June 30, 2026, or seek additional financing, to fund that obligation, and if we elect to settle any portion in shares of our common stock, such issuance would dilute the ownership interests of our existing stockholders. We believe our existing cash, cash equivalents and marketable securities, together with cash expected to be provided by operating activities, would be sufficient to satisfy a cash settlement obligation with respect to the 2030 Notes if holders were to elect conversion during the current conversion period. However, the extent and timing of any such elections are outside of our control, and satisfying a significant cash settlement obligation could reduce the cash resources available to fund our other liquidity needs, including our stock repurchase program and quarterly cash dividend, and could require us to seek additional financing on terms that may not be favorable to us, or at all.

The 2030 Notes are redeemable, in whole or in part (subject to certain limitations), for cash at Company's option at any time, and from time to time, on or after April 5, 2028 and on or before the 60th scheduled trading day immediately before the maturity date, but only if (i) the 2030 Notes are "freely tradable" (as defined in the 2030 Notes Indenture) and all accrued and unpaid additional interest, if any, has been paid in full; and (ii) the last reported sale price per share of common stock is at least 130% of the conversion price for a specified period of time. The redemption price will be equal to the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid special and additional interest, if any, to, but excluding, the redemption date.

The 2030 Notes have customary provisions relating to the occurrence of "events of default" (as defined in the 2030 Notes Indenture). The occurrence of such events of default may result in the acceleration of all amounts due under 2030 Notes. No sinking fund is provided for the 2030 Notes.

The 2030 Notes are general unsecured obligations of the Company and rank senior in right of payment to all of Company's existing and future indebtedness that is expressly subordinated in the right of payment to the 2030 Notes; equal in right of payment with all of the Company's existing and future senior, unsecured indebtedness; effectively subordinated to any of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company is not a holder thereof) preferred equity if any, of the Company's current or future subsidiaries.

The Company accounted for the issuance of the 2030 Notes as a single liability measured at its amortized cost, as no embedded features require bifurcation and recognition as derivatives.

The carrying value of the 2030 Notes, net of unamortized debt issuance costs of $5.5 million, was $219.5 million as of June 30, 2026. Interest expense related to the amortization of debt issuance costs was $1.9 million for both of the three months ended June 30, 2026 and 2025, respectively, and was $3.8 million and $2.2 million for the six months ended June 30, 2026 and 2025, respectively. The effective interest rate on the 2030 Notes is 3.43%.

Commencing on July 1, 2026, the 2030 Notes became eligible for optional conversion during the third quarter of 2026. As a result, we reclassified the 2030 Notes to current liabilities from long-term debt as of June 30, 2026.

8. Commitments and Contingencies

Lease Commitments

We lease various operating spaces in the United States, Asia and Europe under non-cancelable operating lease arrangements that expire on various dates through April 2028. These arrangements require us to pay certain operating expenses, such as taxes, repairs and insurance, and contain renewal and escalation clauses. We recognize rent expense under these arrangements on a straight-line basis over the term of the lease. See Note 2 for the Company's aggregate future lease payments for the Company's non-cancelable operating leases as of June 30, 2026.

Additionally, the Company has $16.3 million of future payment obligations relating to executed lease agreements for two new buildings located in Fremont, California, for which the related lease terms had not yet commenced as of June 30, 2026 and, therefore, are not recorded on the condensed consolidated balance sheet as of June 30, 2026.

Rent expense was $1.2 million and $1.2 million for the three months ended June 30, 2026 and 2025, respectively, and was $2.4 million and $2.5 million for the six months ended June 30, 2026 and 2025, respectively.

Purchase Commitments

We have open purchase commitments with third-party contract manufacturers with facilities in Taiwan to supply nearly all of our finished goods inventories, spare parts, and accessories. These purchase orders are expected to be paid within one year of the issuance date. We had open purchase commitments with manufacturers in Taiwan totaling $35.0 million as of June 30, 2026.

Guarantees and Indemnifications

In the normal course of business, we provide indemnifications to customers against claims of intellectual property infringement made by third parties arising from the use of our products. Other guarantees or indemnification arrangements include guarantees of product and service performance, and standby letters of credit for lease facilities and corporate credit cards. We have not recorded a liability related to these indemnification and guarantee provisions and our guarantees and indemnification arrangements have not had any significant impact on our condensed consolidated financial statements to date.

9. Equity Incentive Plans, Stock-Based Compensation and Stock Repurchase Programs

Equity Incentive Plans

2014 Equity Incentive Plan and 2023 Stock Incentive Plan

The 2014 Equity Incentive Plan (the "2014 Plan") was in effect until it was replaced by the 2023 Stock Incentive Plan (the "2023 Plan") on April 1, 2023. No further grants will be made under the 2014 Plan. Both the 2014 Plan and 2023 Plan provide for the granting of stock options, restricted stock awards, restricted stock units ("RSUs"), market performance-based RSUs ("PSUs"), stock appreciation rights, performance units and performance shares to our employees, consultants and members of our Board of Directors. As of June 30, 2026, we had 1,883,555 shares available for future grant under the 2023 Plan.

2014 Employee Stock Purchase Plan

The 2014 Employee Stock Purchase Plan, as amended (the "Amended 2014 Purchase Plan") provides employees with an opportunity to purchase our common stock through accumulated contributions, up to a maximum of 10% of eligible compensation, with offering periods of six months in duration, beginning on or about December 1 and June 1 each year. As of June 30, 2026, the Company had 2,683,098 shares available for future issuance under the Amended 2014 Purchase Plan.

Stock-Based Compensation

A summary of our stock-based compensation expense is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock-based compensation by type of award:				
Stock awards	$ 8,647	$ 4,171	$ 13,222	$ 9,964
Employee stock purchase rights	319	238	565	463
	$ 8,966	$ 4,409	$ 13,787	$ 10,427
Stock-based compensation by category of expense:				
Cost of net revenue	$ 584	$ 479	$ 972	$ 1,103
Sales and marketing	1,816	940	2,957	1,834
Research and development	1,942	1,176	3,434	2,567
General and administrative	4,624	1,814	6,424	4,923
	$ 8,966	$ 4,409	$ 13,787	$ 10,427

As of June 30, 2026, the Company had $38.0 million of unrecognized stock-based compensation expense related to unvested stock-based awards and employee stock purchase rights, which will be recognized over a weighted-average period of 1.8 years.

Stock Awards

The Company has granted RSUs to its employees, consultants and members of the Board of Directors, and PSUs to certain executives and employees. The Company’s PSUs have market performance-based vesting conditions as well as service-based vesting conditions. As of June 30, 2026, there were 2,190,679 RSUs and 568,376 PSUs outstanding.

The following table summarizes our stock award activities and related information:

	Number of Shares (thousands)	Weighted-Average Grant Date Fair Value Per Share	Weighted-Average Remaining Vesting Term (years)	Aggregate Fair Value (thousands)
Nonvested as of December 31, 2025	3,086	$ 15.83		
Granted	732	24.01		
Released	(909)	15.36		
Canceled	(150)	16.49		
Nonvested as of June 30, 2026	2,759	$ 18.12	1.25	$ 103,078

The aggregate fair value of stock awards released was $8.3 million and $4.0 million for the three months ended June 30, 2026 and 2025, respectively, and was $14.0 million and $10.7 million for the three and six months ended June 30, 2026 and 2025, respectively.

Stock Repurchase Programs

On November 1, 2022, the Company announced that the Board of Directors authorized a stock repurchase program of up to $50 million of its common stock over a period of twelve months. On November 7, 2023, the Company announced that the Board of Directors authorized a stock repurchase program of up to $50 million of its common stock over a period of twelve months. These repurchase programs were active for twelve months and are expired.

On November 7, 2024, the Company announced that the Board of Directors authorized a stock repurchase program of up to $50 million of its common stock (the “2024 Program”). The 2024 Program did not have a specified term or termination date. The Board of Directors terminated the 2024 Program on May 1, 2025.

On May 1, 2025, the Company announced that the Board of Directors authorized a new stock repurchase program of up to $75 million of its common stock (the “2025 Program”). The 2025 Program does not have a specified term or termination date. During the three months ended June 30, 2026, we did not repurchase any shares under the 2025 Program and during the six months ended June 30, 2026, we repurchased 16,708 shares for a total of $0.3 million or $18.96 per share. As of June 30, 2026, the Company had $53.1 million available to repurchase shares under the 2025 Program.

In addition to repurchasing shares under the Company’s repurchase programs, we withhold shares from certain executives to satisfy income tax withholding and remittance obligations resulting from the vesting of RSU and PSU awards.

Under the Company’s stock repurchase programs, repurchased shares are held in treasury at cost. The Company’s stock repurchase programs do not obligate it to acquire any specific number of shares. Shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities and Exchange Act of 1934 (the “Exchange Act”).

10. Net Income Per Share

Basic net income per share is computed using the weighted average number of common shares outstanding for the period. Diluted net income per share applying the treasury stock method is computed using the weighted average number of common shares outstanding for the period plus potential dilutive common shares, including stock awards (RSUs and PSUs), employee stock purchase rights and the 2030 Notes, unless the potential common shares are anti-dilutive.

Basic and diluted net income per share are calculated as follows (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic and diluted net income per share				
Numerator:				
Net income	$ 8,882	$ 10,538	$ 20,914	$ 20,081
Denominator:				
Weighted-average shares outstanding - basic	72,161	72,009	71,916	72,777
Effect of dilutive potential common shares from stock awards, employee stock purchase rights and 2030 Notes	3,490	1,108	2,516	1,332
Weighted-average shares outstanding - diluted	75,651	73,117	74,432	74,109
Net income per share:				
Basic	$ 0.12	$ 0.15	$ 0.29	$ 0.28
Diluted	$ 0.12	$ 0.14	$ 0.28	$ 0.27

The following table presents common shares related to potentially dilutive shares excluded from the calculation of diluted net income per share as their effect would have been anti-dilutive (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock awards and employee stock purchase rights	62	144	50	144
2030 Notes	—	9,591	—	9,591
Total	62	9,735	50	9,735

11. Income Taxes

We recorded a provision for income taxes of $1.0 million and $1.4 million for the three months ended June 30, 2026 and 2025, respectively. We recorded income tax expense of $3.2 million and $2.3 million for the six months ended June 30, 2026 and 2025, respectively. The Company's income tax provision for the three and six months ended June 30, 2026 and 2025 primarily consisted of U.S. federal and state taxes.

We had $8.3 million of unrecognized tax benefits as of June 30, 2026.

Accrued interest and penalties related to unrecognized tax benefits are recognized as part of our provision for income taxes in our condensed consolidated statements of operations.

We are subject to taxation in the United States, various states, and several foreign jurisdictions. Because we have net operating loss and credit carryforwards, there are open statutes of limitations in which federal, state and foreign taxing authorities may examine our tax returns for all years from 2005 through the current period. We are not currently under examination by any taxing authorities.

At the end of the second quarter of 2026, California passed Senate Bill 122 extending the R&D credit limitation as well as the annual election for the refundable credits through tax year 2029. For tax years 2030 and onwards, the R&D credit limitation will be the greater of $5 million or 70% of tax liability. This California law change is not expected to have any tax impact to the Company, given the Company's R&D credit utilization is projected to be less than $5 million annually. The Company will continue to monitor and assess the impact of OBBBA and state law changes to the consolidated financial statements.

12. Segment and Geographic Information

ASC 280 *Segment Reporting*, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") to assess performance and to decide how to allocate resources. The Company manages its business on the basis of one reportable segment and one operating segment and derives revenues from two sources: products revenue and services revenue.

The Company's CODM is our Chief Executive Officer, Dhrupad Trivedi. Our CODM assesses the performance of the Company and decides how to allocate resources based upon consolidated net income, which is also reported within the condensed consolidated statements of operations. The CODM uses consolidated net income to monitor period-over-period results, to assess financial performance and decide where to allocate additional resources within the business. The CODM does not regularly review significant classifications of expenses outside those shown on the condensed consolidated statements of operations.

We report customer revenues in three broad geographic regions: the Americas, APJ and EMEA regions. The Americas region comprises the United States and other countries in the Americas (excluding the United States). The APJ region comprises Japan and all other countries in APAC (excluding Japan). The EMEA region comprises Europe, Middle East and

Africa. We believe this geographic view aligns with how we manage the business and maps our product portfolio to customer verticals.

The following table depicts the disaggregation of revenue by geographic region based on the ship to location of our customers (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Americas	**$ 54,764**	**$ 41,192**	**$ 105,260**	**$ 74,688**
United States	*51,763*	*38,318*	*98,592*	*68,435*
Americas-other	*3,001*	*2,874*	*6,668*	*6,253*
APJ	**16,734**	**17,939**	**30,937**	**36,558**
EMEA	**8,639**	**10,252**	**18,940**	**24,274**
Total net revenue	$ 80,137	$ 69,383	$ 155,137	$ 135,520

The following table is a summary of our long-lived assets which include property and equipment, net and operating lease right-of-use assets based on the physical location of the assets (in thousands):

	As of June 30, 2026	As of December 31, 2025
Americas	$ 52,260	$ 54,798
Japan	1,690	1,852
Other	2,021	2,429
Total	$ 55,971	$ 59,079

13. Revenue

We report two customer verticals: enterprises and service providers. Revenue generated from enterprises and service providers was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Enterprises	$ 48,018	$ 27,776	$ 90,210	$ 54,916
Service providers	32,119	41,607	64,927	80,604
Total	$ 80,137	$ 69,383	$ 155,137	$ 135,520

Contract Balances

The following table reflects contract balances with customers (in thousands):

	As of June 30, 2026	As of December 31, 2025
Accounts receivable, net	$ 72,242	$ 62,069
Deferred revenue, current	93,230	80,824
Deferred revenue, non-current	61,596	61,982

We receive payments from customers based upon billing cycles. Invoice payment terms usually range from 30 to 90 days.

Accounts receivable are recorded when the right to consideration becomes unconditional.

Contract assets include amounts related to our contractual right to consideration for performance obligations not yet billed and are included in prepaid and other current assets in the condensed consolidated balance sheets. The amounts were immaterial as of June 30, 2026 and December 31, 2025.

Deferred revenue primarily consists of amounts that have been invoiced but not yet been recognized as revenue and consists of performance obligations pertaining to support and subscription services. We recognized revenue of $28.5 million and $26.4 million during the three months ended June 30, 2026 and 2025, respectively, and we recognized revenue of $52.7 million and $47.0 million during the six months ended June 30, 2026 and 2025, respectively, related to deferred revenues at the beginning of the respective periods.

Deferred Contract Acquisition Costs

We capitalize certain contract acquisition costs consisting of incremental sales commissions incurred to obtain customer contracts. Deferred commissions related to product revenues are recognized upon transfer of control to customers. Deferred commissions related to services revenue are recognized as the related performance obligations are met. Deferred commissions that will be recognized during the succeeding 12-month period are recorded as prepaid expenses and other current assets, and the remaining portion is recorded as other non-current assets. Amortization of deferred commissions is included in sales and marketing expense.

As of June 30, 2026, the current and non-current portions of deferred contract acquisition costs were $8.8 million and $5.3 million, respectively. As of December 31, 2025, the current and non-current portions of deferred contract acquisition costs were $8.3 million and $5.7 million, respectively. Related amortization expense was $1.9 million and $1.8 million for the three months ended June 30, 2026 and 2025, respectively, and was $3.9 million and $3.2 million for the six months ended June 30, 2026 and 2025, respectively.

We had no impairment loss in relation to the costs capitalized and no asset impairment charges related to contract assets during the three and six months ended June 30, 2026 and 2025.

Remaining Performance Obligations

Remaining performance obligations represent contracted revenues that are non-cancellable and have not yet been recognized due to unsatisfied or partially satisfied performance obligations, which include deferred revenues and amounts that will be invoiced and recognized as revenues in future periods.

We expect to recognize revenue on the remaining performance obligations as follows (in thousands):

		As of June 30, 2026
Within 1 year	$	93,230
Next 2 to 3 years		48,702
Thereafter		12,894
Total	$	154,826

14. Subsequent Events

On August 5, 2026, the Company announced that the Board of Directors approved a quarterly cash dividend. The dividend, in the amount of $0.06 per share outstanding, will be paid on September 1, 2026 to stockholders of record on August 17, 2026. Future dividends will be subject to further review and approval by the Board of Directors in accordance with applicable law. The Board of Directors reserves the right to adjust or withdraw the quarterly dividend in future periods as it reviews the Company’s capital allocation of Directors strategy from time-to-time.

On August 3, 2026, the Company issued a warrant to Microsoft Corporation to purchase up to 800,000 shares of the Company's common stock at an exercise price of $0.01 per share. The warrant was issued in connection with anticipated sales per the parties' commercial relationship and is designed to vest in two tranches based on purchases by Microsoft and its affiliates of the Company’s products and services during measurement periods ending June 30, 2027 and June 30, 2028. Depending on the level of purchases during each measurement period, up to 400,000 shares may vest with respect to each tranche, for a maximum of 800,000 shares. Subject to the terms and conditions of the warrant, the warrant is exercisable in whole or in part beginning January 1, 2028 with respect to the first tranche and January 1, 2029 with respect to the second tranche, in each case through its expiration date in 2036 or upon acquisition of the Company by a third party. The Company is continuing to evaluate the accounting for and valuation of the warrant. Accordingly, the Company is currently unable to reasonably estimate the financial effect of the issuance of the warrant on its financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations ("MD&A") should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this document. In addition to historical information, the MD&A contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in "Note Regarding Forward-Looking Statements" and other risk factors contained in Part I, Item 1A "Risk Factors" in the 2025 Annual Report.

Overview

We are a global provider of secure application and network solutions that protect, optimize, and scale business-critical systems across on-premises, hybrid cloud, and edge environments. Our network infrastructure and security products are designed to enable large enterprises, service providers, and cloud platforms worldwide to deliver performance, reliability, and protection against cyber threats, while preparing their networks for the demands of AI and next-generation applications.

We sell our solutions globally to service providers and enterprises who are looking to modernize and secure their digital infrastructure. Our service provider customers rely on scalable, efficient, and secure networks to deliver connectivity, cloud and other services that may generate revenue to their customers. Our enterprise customers require secure application delivery, AI-ready infrastructure, and are increasingly concerned about the landscape of cybersecurity threats across their complex networks. Our end-customers operate in a variety of industries, including telecommunications, technology, industrial, retail, financial, gaming, education and government. Since inception, our customer base has grown significantly.

In February 2025, we acquired the assets and key personnel of ThreatX Protect, which expanded our cybersecurity portfolio with WAAP protection (web application and application programming interfaces). We offer protection under A10 Defend ThreatX Protect.

In March 2025, the Company issued the 2030 Notes and received net proceeds from the offering of approximately $217.7 million.

In June 2026, we acquired TrojAI, an AI security company focused on helping organizations secure, test and govern AI applications and agentic workflows. The acquisition strengthens the Company's ability to deliver sovereign AI security, helping customers control how and where their AI models, data and agents are protected.

On August 3, 2026, the Company issued a warrant to Microsoft Corporation in connection with the parties' commercial relationship. The warrant is designed to vest based on purchases by Microsoft and its affiliates of the Company's products and services during measurement periods ending June 30, 2027 and June 30, 2028, and is intended to further align the parties' commercial interests.

A10's portfolio brings together secure application delivery, DDoS and API protection, and unified management into a cohesive platform that integrates with existing network architectures and leading public cloud environments. We deliver these capabilities through flexible deployment models, including software, cloud-native, and hardware form factors that are tailored to the scale and requirements of our customers. We generate revenue primarily from the sale of our secure networking and cybersecurity solutions and related support services. These offerings are delivered through a combination of direct and channel-based sales, with most customers purchasing maintenance and support alongside their initial deployment and renewing that support as contracts expire.

We derive revenue from two sources: (i) products revenue, which includes hardware, perpetual software licenses and subscription offerings, which include term-based license agreements; and (ii) services revenue, which includes PCS, professional services, training and SaaS offerings. Revenue for term-based license agreements is recognized at a point in time when the Company delivers the software license to the customer and over time once the subscription term has commenced. For our SaaS offerings, our customers do not take possession of the Company's software but rather we provide access to the service via a hosting arrangement. Revenue in these arrangements is recognized over time as the services are provided. A substantial portion of our revenue is from sales of our products and services through distribution channels, such as resellers and distributors. Our customers predominantly purchase PCS services in conjunction with purchases of our products.

We operate worldwide across the Americas, EMEA, and Asia Pacific, supported by a hybrid go-to-market model that combines a direct, high-touch sales organization with a broad ecosystem of distributors, resellers, and system integrators. We believe this sales approach allows us to obtain the benefits of channel distribution, such as expanding our market coverage, while still maintaining face-to-face relationships with our end-customers. We outsource the manufacturing of our hardware products to original design manufacturers. We perform quality assurance and testing at our San Jose, Taiwan and Japan distribution centers, as well as at our manufacturers' locations.

During the three months ended June 30, 2026, (i) 68% of our total revenue was generated from the Americas region, of which 65% was generated from the United States and 4% was generated from the Americas-other, (ii) 21% of our total revenue was generated from the APJ region and (iii) 11% of our total revenue was generated from the EMEA region. During the three months ended June 30, 2025, (i) 59% of our total revenue was generated from the Americas region, of which 55% was generated from the United States and 4% was generated from the Americas-other, (ii) 26% of our total revenue was generated from the APJ region and (iii) 15% of our total revenue was generated from the EMEA region. One of our priorities is to strengthen our sales efforts in North America. During the three months ended June 30, 2026 and 2025, our enterprise customers accounted for 60% and 40% of our total revenue, respectively, and our service provider customers accounted for 40% and 60% of our total revenue, respectively.

During the six months ended June 30, 2026, (i) 68% of our total revenue was generated from the Americas region, of which 64% was generated from the United States and 4% was generated from the Americas-other, (ii) 20% of our total revenue was generated from the APJ region and (iii) 12% of our total revenue was generated from the EMEA region. During the six months ended June 30, 2025, (i) 55% of our total revenue was generated from the Americas region, of which 50% was generated from the United States and 5% was generated from the Americas-other, (ii) 27% of our total revenue was generated from the APJ region and (iii) 18% of our total revenue was generated from the EMEA region. One of our priorities is to strengthen our sales efforts in North America. During the six months ended June 30, 2026 and 2025, our enterprise customers accounted for 58% and 41% of our total revenue, respectively, and our service provider customers accounted for 42% and 59% of our total revenue, respectively.

As a result of the nature of our target market and the current stage of our development, a substantial portion of our revenue comes from a limited number of large customers, including service providers and enterprise customers, in any period. Purchases by our ten largest end-customers accounted for 58% and 46% of our total revenue for the three months ended June 30, 2026 and 2025, respectively, and accounted for 55% and 42% of our total revenue for the six months ended June 30, 2026 and 2025, respectively. Sales to these large end-customers have typically been characterized by large but irregular purchases with long sales cycles. The timing of these purchases and the delivery of the purchased products are difficult to predict. Consequently, any acceleration or delay in anticipated product purchases by or deliveries to our largest customers could materially impact our revenue and operating results in any quarterly period. This may cause our quarterly revenue and operating results to fluctuate from quarter to quarter and make them difficult to predict.

As of June 30, 2026, we had $54.7 million of cash and cash equivalents and $302.7 million of marketable securities. Cash provided by operating activities was $31.3 million during the six months ended June 30, 2026, compared to $39.4 million in the same period of 2025.

We continue to invest in innovation that strengthens our leadership in secure infrastructure, expands our cybersecurity capabilities, and positions A10 at the intersection of network performance, protection, and AI-driven workloads. Our strategy is grounded in disciplined capital allocation and a commitment to deliver durable revenue growth, expanding recurring revenue, and strong cash flow generation.

Enhanced U.S. tariffs, import/export restrictions and countermeasures taken by affected countries are contributing to macroeconomic volatility which in turn is impacting demand and our cost inputs. Spending patterns remain uneven due to the unpredictable impact of trade policies, and we may need to implement tariff-related input cost increases.

Results of Operations

A summary of our condensed consolidated statements of operations for the three and six months ended June 30, 2026 and 2025 is as follows (dollars in thousands):

	Three Months Ended June 30,					
	2026		2025		Increase (Decrease)	
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue	Amount	Percent
Net revenue:						
Products	$ 49,024	61.2 %	$ 39,173	56.5 %	$ 9,851	25.1 %
Services	31,113	38.8	30,210	43.5	903	3.0
Total net revenue	80,137	100.0	69,383	100.0	10,754	15.5
Cost of net revenue:						
Products	10,079	12.6	8,197	11.8	1,882	23.0
Services	6,677	8.3	6,475	9.3	202	3.1
Total cost of net revenue	16,756	20.9	14,672	21.1	2,084	14.2
Gross profit	63,381	79.1	54,711	78.9	8,670	15.8
Operating expenses:						
Sales and marketing	21,905	27.3	20,964	30.2	941	4.5
Research and development	21,153	26.4	16,256	23.4	4,897	30.1
General and administrative	11,299	14.1	7,180	10.3	4,119	57.4
Total operating expenses	54,357	67.8	44,400	64.0	9,957	22.4
Income from operations	9,024	11.3	10,311	14.9	(1,287)	(12.5)
Non-operating income (expense):						
Interest income	3,320	4.1	2,994	4.3	326	10.9
Interest and other income (expense), net	(2,421)	(3.0)	(1,376)	(2.0)	(1,045)	75.9
Non-operating income, net	899	1.1	1,618	2.3	(719)	(44.4)
Income before provision for income taxes	9,923	12.4	11,929	17.2	(2,006)	(16.8)
Provision for income taxes	1,041	1.3	1,391	2.0	(350)	(25.2)
Net income	$ 8,882	11.1 %	$ 10,538	15.2 %	$ (1,656)	(15.7)%

	Six Months Ended June 30,					
	2026		2025		Increase (Decrease)	
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue	Amount	Percent
Revenue:						
Products	$ 93,010	60.0 %	$ 75,152	55.5 %	$ 17,858	23.8 %
Services	62,127	40.0	60,368	44.5	1,759	2.9
Total revenue	155,137	100.0	135,520	100.0	19,617	14.5
Cost of revenue:						
Products	19,009	12.3	15,460	11.4	3,549	23.0
Services	13,023	8.4	12,654	9.3	369	2.9
Total cost of revenue	32,032	20.6	28,114	20.7	3,918	13.9
Gross profit	123,105	79.4	107,406	79.3	15,699	14.6
Operating expenses:						
Sales and marketing	41,919	27.0	40,509	29.9	1,410	3.5
Research and development	40,171	25.9	32,156	23.7	8,015	24.9
General and administrative	18,992	12.2	15,652	11.5	3,340	21.3
Total operating expenses	101,082	65.2	88,317	65.2	12,765	14.5
Income from operations	22,023	14.2	19,089	14.1	2,934	15.4
Non-operating income (expense):						
Interest income	6,704	4.3	4,784	3.5	1,920	40.1
Interest and other income (expense), net	(4,580)	(3.0)	(1,466)	(1.1)	(3,114)	212.4
Total non-operating income, net	2,124	1.4	3,318	2.4	(1,194)	(36.0)
Income before provision for income taxes	24,147	15.6	22,407	16.5	1,740	7.8
Provision for income taxes	3,233	2.1	2,326	1.7	907	39.0
Net income	$ 20,914	13.5 %	$ 20,081	14.8 %	$ 833	4.1 %

Net Revenue

We derive revenue from two sources: (i) products revenue, which includes hardware, perpetual software license and subscription offerings, which include term-based license agreements; and (ii) services revenue, which includes PCS, professional services, training and SaaS offerings.

Our products revenue primarily consists of revenue from sales of our hardware appliances upon which our software is installed. Such software includes our ACOS software platform plus one or more of our ADC, CGN, TPS, SSLi or CFW solutions. Purchase of a hardware appliance includes a perpetual license to the included software. Additionally, a small portion of our products revenue comes from subscription revenue. We offer several products by subscription, primarily through either term-based license agreements or as a service through our cloud-based platform. With respect to sales of our hardware appliances, we recognize products revenue upon transfer of control, generally at the time of shipment, provided that all other revenue recognition criteria have been met. Revenue for term-based license agreements is recognized at a point in time when we deliver the software license to the customer and the subscription term has commenced. For our SaaS offerings, our customers do not take possession of our software but rather we provide access to the service via a hosting arrangement. Revenue in these arrangements is recognized ratably as the services are provided. As a percentage of revenue, our products revenue may vary from quarter to quarter based on, among other things, the timing of orders and delivery of products, cyclicality and seasonality, changes in currency exchange rates and the impact of significant transactions with unique terms and conditions.

We generate services revenue from sales of PCS, which is bundled with sales of products and technical services. We offer tiered PCS services under renewable, fee-based PCS contracts, primarily including technical support, hardware repair and replacement parts, and software upgrades on a when-and-if-available basis. We recognize services revenue ratably over the term of the PCS contract, which is typically one year, but can be up to seven years.

A summary of our total revenue is as follows (dollars in thousands):

	Three Months Ended June 30,				Increase (Decrease)	
	2026		2025			
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue	Amount	Percent
Net revenue:						
Products	$ 49,024	61 %	$ 39,173	56 %	$ 9,851	25 %
Services	31,113	39	30,210	44	903	3
Total net revenue	$ 80,137	100 %	$ 69,383	100 %	$ 10,754	15 %
Net revenue by geographic region:						
Americas	**$ 54,764**	**68 %**	**$ 41,192**	**59 %**	**$ 13,572**	**33 %**
United States	*51,763*	*64 %*	*38,318*	*55 %*	*13,445*	*35 %*
Americas-other	*3,001*	*4 %*	*2,874*	*4 %*	*127*	*4 %*
APJ	**16,734**	**21 %**	**17,939**	**26 %**	**(1,205)**	**(7)%**
EMEA	**8,639**	**11 %**	**10,252**	**15 %**	**(1,613)**	**(16)%**
Total net revenue	$ 80,137	100 %	$ 69,383	100 %	$ 10,754	15 %

	Six Months Ended June 30,				Increase (Decrease)	
	2026		2025			
	Amount	Percent of Total Revenue	Amount	Percent of Total Revenue	Amount	Percent
Net revenue:						
Products	$ 93,010	60 %	$ 75,152	55 %	$ 17,858	24 %
Services	62,127	40	60,368	45	1,759	3
Total net revenue	$ 155,137	100 %	$ 135,520	100 %	$ 19,617	14 %
Net revenue by geographic region:						
Americas	**$ 105,260**	**68 %**	**$ 74,688**	**55 %**	**$ 30,572**	**41 %**
United States	*98,592*	*64 %*	*68,435*	*50 %*	*30,157*	*44 %*
Americas-other	*6,668*	*4 %*	*6,253*	*5 %*	*415*	*7 %*
APJ	**30,937**	**20 %**	**36,558**	**27 %**	**(5,621)**	**(15)%**
EMEA	**18,940**	**12 %**	**24,274**	**18 %**	**(5,334)**	**(22)%**
Total revenue	$ 155,137	100 %	$ 135,520	100 %	$ 19,617	14 %

Three Months Ended June 30, 2026 and 2025

Total net revenue increased $10.8 million, or 15%, during the three months ended June 30, 2026, compared to the same period of 2025. Changes in revenue were due primarily to (i) an increase of $13.6 million in the Americas region, comprised of increases of $13.5 million in the United States and $0.1 million in Americas-other, (ii) a decrease of $1.2 million in the APJ region, and (iii) a decrease of $1.6 million in the EMEA region. The overall increase in revenue was attributable to a $20.2 million increase in revenue from enterprise customers, partially offset by a $9.5 million decrease in revenue from service provider customers during the three months ended June 30, 2026 compared to the same period of 2025. Products revenue increased $9.9 million, of which the Americas region increased $11.5 million, partially offset by decreases of $1.0 million in the APJ region and $0.7 million in the EMEA region for the three months ended June 30, 2026, compared to the same period of 2025. Services revenue increased $0.9 million, of which the Americas region increased $2.1 million, partially offset by decreases of $0.3 million in the APJ region and $0.9 million in the EMEA region for the three months ended June 30, 2026, compared to the same period of 2025.

Products revenue increased $9.9 million, or 25%, during the three months ended June 30, 2026 compared to the same period of 2025, as a result of an increase in demand from our enterprise customers in the Americas region.

Services revenue increased $0.9 million, or 3%, during the three months ended June 30, 2026, compared to the same period of 2025, as a result of an increase in demand from our enterprise and service provider customers in the Americas region.

During the three months ended June 30, 2026, $54.8 million, or 68% of total revenue, was generated from the Americas region, which represents a 33% increase in revenue compared to the same period of 2025. The increase was primarily due to higher products and services revenue due to an increase in demand from our enterprise customers in the Americas region.

During the three months ended June 30, 2026, $16.7 million, or 21% of total revenue, was generated from the APJ region, which represents a 7% decrease compared to the same period of 2025. The decrease was primarily due to lower products and services revenue due to a decrease in demand from our enterprise and service provider customers in the APJ region.

During the three months ended June 30, 2026, $8.6 million, or 11% of total revenue, was generated from the EMEA region, which represents a 16% decrease compared to the same period of 2025. The decrease was primarily due to lower products and services revenue due to a decrease in demand from our service provider customers in the EMEA region.

Six Months Ended June 30, 2026 and 2025

Total net revenue increased $19.6 million, or 14%, during the six months ended June 30, 2026 and 2025, compared to the same period of 2025. Changes in revenue were due primarily to (i) an increase of $30.6 million in the Americas region, comprised of increases of $30.2 million in the United States and $0.4 million in Americas-other, (ii) a decrease of $5.6 million in the APJ region, and (iii) a decrease of $5.3 million in the EMEA region. The overall increase in revenue was attributable to a $35.3 million increase in revenue from enterprise customers, partially offset by a $15.7 million decrease in revenue from service provider customers during the six months ended June 30, 2026 and 2025 compared to the same period of 2025. Products revenue increased $17.9 million, of which the Americas region increased $26.9 million, partially offset by decreases of $4.6 million in the APJ region and $4.4 million in the EMEA region for the six months ended June 30, 2026 and 2025, compared to the same period of 2025. Services revenue increased $1.8 million, of which the Americas region increased $3.7 million, partially offset by decreases of $1.0 million in the APJ region and $0.9 million in the EMEA region for the six months ended June 30, 2026 and 2025, compared to the same period of 2025.

Products revenue increased $17.9 million, or 24%, during the six months ended June 30, 2026 and 2025 compared to the same period of 2025, as a result of an increase in demand from our enterprise customers in the Americas region.

Services revenue increased $1.8 million, or 3%, during the six months ended June 30, 2026 and 2025, compared to the same period of 2025, as a result of an increase in demand from our enterprise and service provider customers in the Americas region.

During the six months ended June 30, 2026 and 2025, $105.3 million, or 68% of total revenue, was generated from the Americas region, which represents a 41% increase in revenue compared to the same period of 2025. The increase was primarily due to higher products and services revenue due to an increase in demand from our enterprise customers in the Americas region.

During the six months ended June 30, 2026 and 2025, $30.9 million, or 20% of total revenue, was generated from the APJ region, which represents a 15% decrease compared to the same period of 2025. The decrease was primarily due to lower products and services revenue due to a decrease in demand from our enterprise and service provider customers in the APJ region.

During the six months ended June 30, 2026 and 2025, $18.9 million, or 12% of total revenue, was generated from the EMEA region, which represents a 22% decrease compared to the same period of 2025. The decrease was primarily due to lower products and services revenue due to a decrease in demand from our service provider customers in the EMEA region.

Cost of Net Revenue, Gross Margin and Gross Profit

Cost of Net Revenue

Cost of products revenue is primarily comprised of cost of third-party manufacturing services and cost of inventory for the hardware component of our products. Our component suppliers change their selling prices frequently in response to market trends, including industry-wide increases in demand. Cost of products revenue also includes warehouse personnel costs, shipping costs, inventory write-downs, certain allocated facilities and information technology infrastructure costs, and expenses associated with logistics and quality control.

Cost of services revenue is primarily comprised of personnel costs for our technical support, training and professional service teams. Cost of services revenue also includes the costs of inventory used to provide hardware replacements to end-customers under PCS contracts and certain allocated facilities and information technology infrastructure costs.

A summary of our cost of net revenue is as follows (dollars in thousands):

	Three Months Ended June 30,		Increase (Decrease)	
	2026	2025	Amount	Percent
Cost of net revenue:				
Products	$ 10,079	$ 8,197	$ 1,882	23.0 %
Services	6,677	6,475	202	3.1
Total cost of net revenue	$ 16,756	$ 14,672	$ 2,084	14.2 %

	Six Months Ended June 30,		Increase (Decrease)	
	2026	2025	Amount	Percent
Cost of net revenue:				
Products	$ 19,009	$ 15,460	$ 3,549	23.0 %
Services	13,023	12,654	369	2.9
Total cost of net revenue	$ 32,032	$ 28,114	$ 3,918	13.9 %

Products cost of revenue increased 23.0% during the three and six months ended June 30, 2026, compared to the same periods of 2025, primarily due product and regional mix.

Services cost of revenue increased 3.1% during the three and six months ended June 30, 2026, and increased 2.9% during the six months ended June 30, 2026, compared to the same periods of 2025, primarily driven by an increase in personnel-related support costs and the mix of services delivered, which include technical support, training and service costs.

Gross Margin

Gross margin may vary and be unpredictable from period to period due to a variety of factors. These may include the mix of revenue from each of our regions, the mix of our products sold within a period, discounts provided to customers, cost of inventory for the hardware component of our products, inventory write-downs and foreign currency exchange rates.

Our sales are generally denominated in U.S. Dollars; however, in Japan, our sales are denominated in Japanese Yen.

Any of the factors noted above can generate either a favorable or unfavorable impact on gross margin.

A summary of our gross profit and gross margin is as follows (dollars in thousands):

	Three Months Ended June 30,					
	2026		2025		Increase (Decrease)	
	Amount	Gross Margin	Amount	Gross Margin	Amount	Gross Margin
Gross profit:						
Products	$ 38,945	79.4 %	$ 30,976	79.1 %	$ 7,969	0.3 %
Services	24,436	78.5	23,735	78.6	701	(0.1)
Total gross profit	$ 63,381	79.1 %	$ 54,711	78.9 %	$ 8,670	0.2 %

	Six Months Ended June 30,					
	2026		2025		Increase (Decrease)	
	Amount	Gross Margin	Amount	Gross Margin	Amount	Gross Margin
Gross profit:						
Products	$ 74,001	79.6 %	$ 59,692	79.4 %	$ 14,309	0.2 %
Services	49,104	79.0	47,714	79.0	1,390	—
Total gross profit	$ 123,105	79.4 %	$ 107,406	79.3 %	$ 15,699	0.1 %

Products gross margin increased 0.3% to 79.4% during the three months ended June 30, 2026, and increased 0.2% to 79.6% during the six months ended June 30, 2026, compared to the same periods of 2025, primarily due to product and regional mix.

Services gross margin decreased 0.1% to 78.5% for the three months ended June 30, 2026, and remained consistent at 79.0% during the six months ended June 30, 2026 compared to the same periods of 2025. Changes in services gross margin is primarily due to the mix of services delivered, which include technical support, training and service costs.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, general and administrative and restructuring expenses. The largest component of our operating expenses is personnel costs which consist of wages, benefits, bonuses, and, with respect to sales and marketing expenses, sales commissions. Personnel costs also include stock-based compensation.

A summary of our operating expenses is as follows (dollars in thousands):

	Three Months Ended June 30,		Increase (Decrease)	
	2026	2025	Amount	Percent
Operating expenses:				
Sales and marketing	$ 21,905	$ 20,964	$ 941	4.5 %
Research and development	21,153	16,256	4,897	30.1
General and administrative	11,299	7,180	4,119	57.4
Total operating expenses	$ 54,357	$ 44,400	$ 9,957	22.4 %

	Six Months Ended June 30,		Increase (Decrease)	
	2026	2025	Amount	Percent
Operating expenses:				
Sales and marketing	$ 41,919	$ 40,509	$ 1,410	3.5 %
Research and development	40,171	32,156	8,015	24.9
General and administrative	18,992	15,652	3,340	21.3
Total operating expenses	$ 101,082	$ 88,317	$ 12,765	14.5 %

Sales and Marketing

Sales and marketing expenses are our largest functional category of operating expenses and primarily consist of personnel costs. Sales and marketing expenses also include the cost of marketing programs, trade shows, consulting services, promotional materials, demonstration equipment, depreciation and certain allocated facilities and information technology infrastructure costs.

Sales and marketing operating expenses increased $0.9 million, or 4.5%, in the three months ended June 30, 2026, and increased $1.4 million, or 3.5%, in the six months ended June 30, 2026, compared to the same period in 2025, primarily due to an increase in personnel costs.

For the full year 2026, we expect sales and marketing expenses to increase modestly from 2025 levels as we continue to apply a disciplined approach to focus our investments in areas that offer the greatest opportunities.

Research and Development

Research and development efforts are focused on new product development and on developing additional functionality for our existing products. These expenses primarily consist of personnel costs, and, to a lesser extent, prototype materials, depreciation and certain allocated facilities and information technology infrastructure costs. We expense research and development costs as incurred.

Research and development operating expenses increased $4.9 million, or 30.1%, in the three months ended June 30, 2026, and increased $8.0 million, or 24.9%, in the six months ended June 30, 2026, compared to the same periods in 2025, primarily due to an increase in personnel costs.

For the full year 2026, we expect research and development expenses to increase from 2025 levels reflecting strategic investments in our growth priorities, including cybersecurity technology and AI technologies.

General and Administrative

General and administrative expenses primarily consist of personnel costs, professional services and office expenses. General and administrative personnel costs include executive, finance, human resources, information technology, facility and legal related expenses. Professional services primarily consist of fees for outside accounting, tax, legal, recruiting and other administrative services.

General and administrative operating expenses increased $4.1 million, or 57.4%, in the three months ended June 30, 2026, and increased $3.3 million, or 21.3%, in the six months ended June 30, 2026, compared to the same periods in 2025, primarily due to an increase in personnel costs.

For the full year 2026, we expect general and administrative expenses to increase from 2025 levels as we continue to apply a disciplined approach to focus our investments in areas that offer the greatest opportunities.

Non-Operating Income (Expense)

Non-Operating income, net, consists primarily of interest income earned on our cash and cash equivalents and marketable securities, interest expense on the 2030 Notes, foreign currency exchange gains and losses and fair value adjustments on investments in publicly held equity securities. Foreign currency exchange gains and losses are primarily a result of fluctuations in the Japanese Yen versus the U.S. Dollar.

Interest Income

Interest income was $3.3 million and $3.0 million in the three months ended June 30, 2026 and 2025, respectively, and was $6.7 million and $4.8 million in the six months ended June 30, 2026 and 2025, respectively.

Interest Expense

Interest expense was $1.9 million and $1.9 million in the three months ended June 30, 2026 and 2025, respectively, and was $3.8 million and $2.2 million in the six months ended June 30, 2026 and 2025, respectively, and was related to our outstanding 2030 Notes that were issued in March 2025.

Other Income (Expense)

The Company recorded $0.6 million of net losses and $0.5 million of net gains in other income (expense) in the three months ended June 30, 2026 and 2025, respectively, and recorded $0.8 million of net losses and $0.7 million of net gains in other income (expense) in the six months ended June 30, 2026 and 2025, respectively, primarily from foreign currency exchange gains and losses from fluctuations in the Japanese Yen versus the U.S. Dollar.

Provision for Income Taxes

We recorded a provision for income taxes of $1.0 million and $1.4 million for the three months ended June 30, 2026 and 2025, respectively, and we recorded a provision for income taxes of $3.2 million and $2.3 million for the six months ended June 30, 2026 and 2025, respectively. The Company's income tax provisions for the three and six months ended June 30, 2026 and 2025 primarily consisted of U.S. federal and state taxes.

Liquidity and Capital Resources

As of June 30, 2026, we had cash and cash equivalents of $54.7 million, including $3.5 million held outside the United States in our foreign subsidiaries, and $302.7 million of marketable securities. We currently do not have any plans to repatriate our earnings from our foreign operations. As of June 30, 2026, we had working capital of $108.7 million, retained earnings of $22.7 million and total stockholders' equity of $238.0 million. Our marketable securities are highly liquid and are classified as available for sale should the Company decide to quickly raise cash at any time in the future.

We plan to continue to invest for long-term growth, and our investment may increase. We believe that our existing cash and cash equivalents and marketable securities will be sufficient to meet our anticipated cash needs for at least the next 12 months and beyond. Our future capital requirements will depend on many factors, including our growth rate, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, the introduction of new and enhanced product and service offerings and the continuing market acceptance of our products. In the event that additional financing is required from outside sources, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition could be adversely affected. We may also elect to raise additional financing to help us pursue our business and strategic objectives. Any additional financing could be dilutive to our existing stockholders.

In March 2025, the Company issued the 2030 Notes and received net proceeds from the offering of approximately $217.7 million.

As described in Note 7 to the condensed consolidated financial statements included elsewhere in this Quarterly Report, the 2030 Notes are convertible into cash or a combination of cash and shares of common stock, at our election, upon the occurrence of certain circumstances specified in the indenture governing the 2030 Notes. One such circumstance was satisfied during the second quarter of 2026: for at least 20 trading days during the 30 consecutive trading days ending on the last trading day of such quarter, the last reported sale price of our common stock exceeded 130% of the applicable conversion price. As a result, holders of the 2030 Notes have the right, at their option, to convert their notes at any time during the third quarter of 2026 (from July 1, 2026 through September 30, 2026), and we reclassified the $219.5 million carrying amount of the 2030 Notes from long-term debt to a current liability on our condensed consolidated balance sheet as of June 30, 2026. Whether the 2030 Notes will become convertible again following the current conversion period and prior to December 1, 2029 (on and after which date they will become freely convertible) will depend on our common stock price or other conditions specified in the indenture in future periods, and we cannot predict whether, or to what extent, holders will elect to convert their 2030 Notes during the current or any future conversion period.

If holders elect to convert their 2030 Notes, we may settle our conversion obligation in cash or a combination thereof, at our election. If holders elect to convert their 2030 Notes and we elect to settle all or a portion of our conversion obligation in cash, we would be required to use a portion of our cash, cash equivalents and marketable securities, which totaled $54.7 million and $302.7 million, respectively, as of June 30, 2026, or seek additional financing, to fund that obligation, and if we elect to settle any portion in shares of our common stock, such issuance would dilute the ownership interests of our existing stockholders. We believe our existing cash, cash equivalents and marketable securities, together with cash expected to be generated from operating activities, would be sufficient to satisfy a cash settlement obligation with respect to the 2030 Notes if holders were to elect to convert their notes during the current conversion period. However, the extent and timing of any such elections are outside of our control, and satisfying a significant cash settlement obligation could reduce the cash resources available to fund our other liquidity needs, including our stock repurchase programs and quarterly cash dividend, and could require us to seek additional financing on terms that may not be favorable to us, or at all.

The Board of Directors has authorized various stock repurchase programs from time to time, including most recently, a twelve-month $50 million program approved November 7, 2023 (the “2023 Program”), a $50 million program approved November 7, 2024 (the “2024 Program”) and a $75 million program approved May 1, 2025 (the “2025 Program”). Under all programs, repurchased shares are held in treasury at cost. The Company’s stock repurchase programs do not obligate us to acquire any specific number of shares. Shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. During the year ended December 31, 2025, the Company repurchased 3.7 million shares for a total cost of $68.9 million under the 2024 and 2025 Programs. During the three months ended June 30, 2026, the Company did not repurchase any shares and during the six months ended June 30, 2026, the Company repurchased $17 thousand shares for a total cost of $317 thousand under the 2025 Program.

In October 2021, the Board of Directors approved the initiation of a regular quarterly cash dividend on our common stock. The Company paid cash dividends of $0.06 per share outstanding, for a total of $4.3 million and $8.6 million in the three and six months ended June 30, 2026. The next dividend, in the amount of $0.06 per share, will be paid on September 1, 2026 to stockholders of record on August 17, 2026. We currently anticipate that we will continue to pay comparable quarterly cash dividends in the future. However, the payment, amount and timing of future dividends remain within the discretion of the Board of Directors and will depend upon our results of operations, financial condition, cash requirements, and other factors.

As described in Part II – Item 1, “Legal Proceedings” of this Quarterly Report on Form 10-Q, from time to time we are involved in ongoing litigation. Any adverse settlements or judgments in any litigation could have a material adverse impact on our results of operations, cash balances and cash flows in the period in which such events occur.

Statements of Cash Flows

The following table summarizes our cash flow related activities (in thousands):

	Six Months Ended June 30,	
	2026	2025
Cash provided by (used in):		
Operating activities	$ 31,346	$ 39,384
Investing activities	(36,015)	(41,241)
Financing activities	(11,791)	159,652
Net increase (decrease) in cash and cash equivalents	$ (16,460)	$ 157,795

Cash Flows from Operating Activities

Our cash provided by operating activities is driven primarily by sales of our products and management of working capital investments. Our primary uses of cash from operating activities have been for personnel-related expenditures, manufacturing costs, marketing and promotional expenses and costs related to our facilities. Our cash flows from operating activities will continue to be affected principally by the extent to which we increase spending on our business and our working capital requirements.

During the six months ended June 30, 2026, cash provided by operating activities was $31.3 million, consisting of net income of $20.9 million, non-cash charges of $24.3 million and a decrease in cash resulting from the net change in operating assets and liabilities of $13.9 million. Our non-cash charges consisted primarily of depreciation and amortization expenses of $8.4 million and stock-based compensation expense of $13.8 million. The net change in our operating assets and liabilities primarily reflects cash outflows from the changes in inventory of $13.9 million, accounts receivable of $10.1 million, accrued and other liabilities of $8.0 million and prepaid expenses and other assets of $6.1 million, partially offset by cash inflows from accounts payable of $12.3 million and deferred revenue of $11.8 million.

The unfavorable change in inventory was attributable to the timing of product shipments. The unfavorable change in accounts receivable was attributable to timing of billing and cash collections. The unfavorable change in accrued and other liabilities was primarily due to payments for variable compensation. The unfavorable change in prepaid expenses and other assets was attributable to an increase in prepaid accounting and marketing expenses. The favorable change in accounts payable was attributable to the timing of payments to vendors. The favorable change in deferred revenue was attributable to the timing of service contract bookings.

During the six months ended June 30, 2025, cash provided by operating activities was $39.4 million, consisting of net income of $20.1 million, non-cash charges of $18.2 million and an increase in cash resulting from the net change in operating assets and liabilities of $1.1 million. Our non-cash charges consisted primarily of depreciation and amortization expenses of $7.1 million and stock-based compensation expense of $10.4 million. The net change in our operating assets and liabilities primarily reflects cash inflows from the changes in accounts receivable of $24.0 million and inventory of $1.6 million, partially offset by cash outflows from accounts payable of $6.4 million, deferred revenue of $6.3 million, accrued and other liabilities of $5.9 million and prepaid expenses and other current assets of $5.9 million.

The favorable change in accounts receivable was attributable to timing of billing and cash collections. The favorable change in inventory was attributable to the timing of product shipments. The unfavorable change in accounts payable was attributable to the timing of payments to vendors. The unfavorable change in deferred revenue was attributable to the timing of service contract bookings. The unfavorable change in accrued and other liabilities was primarily due to a decrease in accrued variable compensation. The unfavorable change in prepaid expenses and other current assets was attributable to an increase in prepaid accounting and marketing expenses.

Cash Flows from Investing Activities

During the six months ended June 30, 2026, cash used in investing activities was $36.0 million, consisting of purchases of marketable securities of $112.2 million, cash paid for the acquisition of TrojAI of $34.7 million and capital expenditures of

$4.5 million, partially offset by sales and maturities of marketable securities of $115.4 million. See Note 5 for additional information regarding our acquisitions.

During the six months ended June 30, 2025, cash used in investing activities was $41.2 million, consisting of purchases of marketable securities of $68.1 million, cash paid for the acquisition of ThreatX Protect of $19.1 million and capital expenditures of $8.7 million, partially offset by maturities of marketable securities of $54.7 million. See Note 5 for additional information regarding our acquisitions.

Cash Flows from Financing Activities

During the six months ended June 30, 2026, cash used in financing activities was $11.8 million, consisting of cash dividend payments of $8.6 million, the repurchase of common stock, including the withholding of shares to satisfy income tax withholding and remittance obligations resulting from the vesting of certain awards, of $4.9 million, partially offset by proceeds from issuance of common stock under employee equity incentive plans of $1.7 million.

During the six months ended June 30, 2025, cash provided by financing activities was $159.7 million, consisting of proceeds from the sale on the Company's 2030 Notes of $217.7 million, proceeds from common stock issued under the Company's equity plans of $1.7 million, partially offset by repurchases of common stock, including the withholding of shares to satisfy income tax withholding and remittance obligations resulting from the vesting of certain awards, of $51.0 million and cash dividend payments of $8.8 million.

Contractual Obligations

Our contractual obligations consist of non-cancellable operating lease arrangements and totaled $6.6 million as of June 30, 2026. Our operating lease arrangements expire on various dates through April 2029. These arrangements require us to pay certain operating expenses, such as taxes, repairs and insurance, and contain renewal and escalation clauses.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

The Company's critical accounting policies and estimates are disclosed in Part II – Item 7, "Critical Accounting Estimates" of the 2025 Annual Report. There have been no material changes to the Company's critical accounting policies and estimates during the six months ended June 30, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

Our condensed consolidated results of operations, financial position and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. Historically, the majority of our revenue contracts are denominated in U.S. Dollars, with the most significant exception being Japan where we invoice primarily in Japanese Yen. Our costs and expenses are generally denominated in the currencies where our operations are located, which is primarily in the Americas, EMEA and, to a lesser extent, Japan and the Asia Pacific region. We have a hedging program with respect to foreign currency risk. Revenue resulting from selling in local currencies and costs and expenses incurred in local currencies are exposed to foreign currency exchange rate fluctuations, which can affect our revenue and operating income. As exchange rates vary, operating income may differ from expectations.

The functional currency of our foreign subsidiaries is the U.S. Dollar. At the end of each reporting period, monetary assets and liabilities are remeasured to the functional currency using exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are remeasured at historical exchange rates. Gains and losses related to remeasurement are recorded in interest and other income, net in the condensed consolidated statements of operations. A significant fluctuation in the exchange rates between our subsidiaries' local currencies, especially the Japanese Yen, British Pound and Euro, and the U.S. Dollar could have an adverse impact on our condensed consolidated financial position and results of operations.

We recorded $0.6 million of net foreign exchange losses and $0.5 million of net foreign exchange gains during the three months ended June 30, 2026 and 2025, respectively, and recorded $0.8 million of net foreign exchange losses and $0.7 million of net foreign exchange gains during the six months ended June 30, 2026 and 2025, respectively. The effect of a hypothetical 10% change in our exchange rate would not have a significant impact on our condensed consolidated results of operations.

Interest Rate Sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our marketable securities. Our marketable securities are typically comprised of corporate securities, U.S. Treasury and agency securities, commercial paper, asset-backed securities and equity securities of publicly traded companies. We do not enter into investments for trading or speculative purposes. As of June 30, 2026, our investment portfolio included marketable securities with an aggregate amortized cost basis of $303.2 million and a fair value of $302.7 million. The effect of a hypothetical 10% change in interest rates would not have a material impact on our interest expense.

The following table presents the hypothetical fair values of our marketable securities assuming immediate parallel shifts in the yield curve of 50 basis points ("BPS"), 100 BPS and 150 BPS as of June 30, 2026 (in thousands):

	(150 BPS)	(100 BPS)	(50 BPS)	Fair Value as of 6/30/2026	50 BPS	100 BPS	150 BPS
Marketable securities	$ 305,626	$ 304,698	$ 303,713	$ 302,669	$ 301,567	$ 300,407	$ 299,190

ITEM 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026, as required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits to the SEC, under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and financial officers, as appropriate to enable timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that our management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our Chief Executive Officer and Chief Financial Officer, as our principal executive officer and principal financial officer, respectively, concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026, and that the condensed consolidated financial statements included in this Form 10-Q present fairly, in all material respects, and in conformity with U.S. GAAP, our financial position, results of operations and cash flows for the periods presented.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the three months ended June 30, 2026, which were identified in connection with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and our principal financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well-designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have been and may currently be involved in various legal proceedings, the outcomes of which are not within our complete control or may not be known for prolonged periods of time. Management is required to assess the probability of loss and amount of such loss, if any, in preparing our consolidated financial statements. We evaluate the likelihood of a potential loss from legal proceedings to which we are a party. We record a liability for such claims when a loss is deemed probable and the amount can be reasonably estimated. Significant judgment may be required in the determination of both probability and whether an exposure is reasonably estimable. Our judgments are subjective based on the status of the legal proceedings, the merits of our defenses and consultation with in-house and outside legal counsel. As additional information becomes available, we reassess the potential liability related to pending claims and may revise our estimates. Due to the inherent uncertainties of the legal processes in the multiple jurisdictions in which we operate, our judgments may be materially different than the actual outcomes, which could have material adverse effects on our business, financial conditions and results of operations.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under Part I, Item 1A "Risk Factors" in the 2025 Annual Report. There have been no material changes to the risk factors disclosed in the 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On June 15, 2026, the Company issued an aggregate of 153,962 shares of common stock to certain shareholders of TrojAI in connection with the TrojAI acquisition. Such shares were issued by the Company in reliance on the exemption from securities registration in Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated thereunder.

On May 1, 2025, the Company announced that the Board of Directors authorized a new stock repurchase program of up to $75 million of its common stock (the “2025 Program”). The 2025 Program does not have a specified term or termination date. Under the 2025 Program, we can repurchase shares of our common stock in the open market, in privately negotiated transactions, in block trades or a combination of the foregoing. We are not obligated under the 2025 Program to repurchase any specific number or dollar amount of shares of common stock, and were able to modify, suspend or discontinue the 2025 Program at any time. Our management and the Board of Directors determined the timing and amount of any repurchase in its discretion based on a variety of factors, such as the market price of our common stock, corporate requirements, general market economic conditions and legal requirements. The Company funded repurchases from its existing cash balance and cash provided by operating activities.

Share repurchase activity during the three months ended June 30, 2026 was as follows (in thousands, except per share amounts):

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
April 1 - 30, 2026	—	$ —	—	$ 53,077
May 1 - 31, 2026 (2)	86	$ 27.63	—	$ 53,077
June 1 - 30, 2026	—	$ —	—	$ 53,077
Total	86			$ 53,077

(1) The $53,077 thousand in the table above represents the amount available to repurchase shares under the 2025 Program as of June 30, 2026.
(2) Shares purchased in May 2026 represent shares withheld by the Company to satisfy income tax withholding and remittance obligations resulting from the vesting of certain awards. These withheld shares were not acquired under the 2025 Program.

ITEM 5. OTHER INFORMATION

Insider Adoption or Termination of Trading Arrangements

On May 9, 2026, Scott Weber, General Counsel and Corporate Secretary, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act with respect to the sale of up to 14,086 shares of common stock between August 10, 2026 and May 7, 2027.

On May 15, 2026, Dana Wolf, a member of the Company's Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act with respect to the sale of up to 10,608 shares of common stock between August 25, 2026 and May 31, 2027.

ITEM 6. EXHIBITS

Incorporated herein by reference is a list of the exhibits contained in the Exhibit Index below.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on December 6, 2019)
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on December 6, 2019)
10.1#*	Separation Agreement and Release, dated May 2, 2026, by and between the Registrant and Sheen Khoury
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act
101*	Inline XBRL Document Set for the condensed consolidated financial statements and accompanying notes in Part I – Item 1, "Condensed Consolidated Financial Statements (Unaudited)" of this Quarterly Report on Form 10-Q
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set

* Filed herewith.
\# Indicates a management contract or compensatory plan.
** The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of A10 Networks, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

A10 NETWORKS, INC.

Date: August 6, 2026

By: /s/ Dhrupad Trivedi

Dhrupad Trivedi
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ Michelle Caron

Michelle Caron
Chief Financial Officer
(Principal Accounting and Financial Officer)

A10 NETWORKS, INC.

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (the "**Agreement**") is made by and between Sheen Khoury ("**Executive**") and A10 Networks, Inc., a Delaware corporation (the "**Company**") (collectively referred to as the "**Parties**").

WHEREAS, Executive is currently employed by the Company as Executive Vice President, Worldwide Sales & Marketing;

WHEREAS, the employment relationship between Executive and the Company terminated effective April 27, 2026 (**"Separation Date")**

WHEREAS, Executive acknowledges that the Company has paid all earned wages, salary, bonuses, reimbursable expenses previously submitted by Executive and any similar payments due to Executive from the Company as of the Separation Date, and has provided Executive with any pertinent information attendant with the cessation of employment. Any group insurance coverage Executive received through the Company will remain in place through the end of the month of April, subject to continuation under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). Executive's participation in all other benefits and incidents of employment, vesting in Awards, and the accrual of bonuses, vacation, and paid time off, if any, will cease as of the Separation Date.

WHEREAS, this Agreement sets forth the mutual understanding of the Parties as it relates to the severance benefits Executive will be entitled to receive in exchange for the promises set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, commitments and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. Severance Benefit.

a. Confirmation of Equity Awards. Executive agrees that as of the Separation Date, all currently existing and outstanding stock options, restricted stock units and other performance-based stock awards granted to Executive during his employment with the Company are listed on Exhibit A to this Agreement (collectively, the "***Awards***"). Executive acknowledges that as of the Separation Date, Executive holds only those outstanding Awards as set forth in Exhibit A attached hereto, and Executive will have vested in the portion of such Awards as specified in Exhibit A attached hereto.

b. Accelerated Vesting. In exchange for the promises set forth in this Agreement, on the Effective Date of this Agreement, the Company agrees to provide severance to Executive as follows:

i. The Company agrees to accelerate vesting of 1/3 of Executive's new-hire award of restricted stock units (referenced on Exhibit A hereto as "RSU #1") representing **11,667** shares of the Company's Common Stock under the terms of the Company's 2023 Stock Incentive Plan ("**Accelerated RSU Vested Shares**"); and

ii. The Company agrees to accelerate vesting of 50% of Executive's new-hire award of performance-based restricted stock units tied to a stock price threshold of $20.41 (referenced on Exhibit A hereto as "PSU #1"), 50% of Executive's 2026 Executive equity award of performance-based restricted stock units tied to a stock price threshold of $21.00 (referenced on Exhibit A hereto as "PSU #2"), and 50% of Executive's 2026 Executive equity award of performance-based restricted stock units tied to a stock price threshold of $21.50 (referenced on Exhibit A hereto as "PSU #3") respresenting an aggregate of **21,385** shares of the Company's Common Stock under the terms of the Company's 2023 Stock Incentive Plan (collectively, the "***Accelerated*** **PSU Vested Shares**").

c. Except with respect to the Accelerated RSU and PSU Vested Shares described in Section 1(b) of this Agreement, any Awards that have not vested as of the Separation Date will terminate as of the Separation Date and never will become vested, and Executive will have no further rights with respect to such Awards or the equity thereunder. The Awards will continue to be governed by the terms and conditions of the Company's 2023 Stock Incentive Plan, as applicable, under which the Awards were granted and the applicable Award agreement(s) thereunder (the "**Stock Agreements**").

2. No Entitlement to Other Compensation or Benefits. By signing below, Executive acknowledges that the Company does not owe Executive any other compensation or benefits, except as otherwise may become owed under the Agreement. Executive understands and agrees that the Severance Benefits in Section 1 exceed what Employee would otherwise be entitled to but for his promises in this Agreement.

3. Release of Claims. Executive, on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "**Releasees**") from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any

omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment relationship with the Company and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase or receive, or actual purchase or receipt of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; any obligations under any agreement providing stock options, restricted stock or other rights to acquire common stock of the Company; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act, except as prohibited by law; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the National Labor Relations Act; the Immigration Reform and Control Act; the California Family Rights Act; the California Labor Code; the California Workers' Compensation Act; and the California Fair Employment and Housing Act; the California Private Attorneys General Act; the California Business and Professions Act, section 17200 et seq.;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds payable to or received by Executive; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including, but not necessarily limited to, any Protected Activity (as defined below). Any and all disputed wage claims that are released herein shall be subject to binding arbitration in accordance with section 23, except as required by applicable law. This release does not extend to any right Executive may have to unemployment compensation benefits.

4. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("**ADEA**"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has twenty-one (21) days within which to consider this Agreement; (c) Executive has seven (7) days following Executive's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive acknowledges and understands that revocation must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

5. California Civil Code Section 1542. Executive acknowledges that Executive has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HER OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Executive, being aware of said code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect. Executive fully understands that, if any fact with respect to any matter covered by this Agreement is found hereafter to be other than or different from the facts now believed by Executive to be true, Executive expressly accepts and assumes that this Agreement shall be and remain effective, notwithstanding such difference in the facts.

6. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Executive also agrees not to pursue any action nor seek damages or any other remedies concerning, or in any manner to bring, institute, prosecute, or pursue, any claims for any released claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Executive agrees to execute any and all documents necessary to request dismissal or withdrawal, or to opt-out, of such claims with prejudice.

7. Application for Employment. Executive understands and agrees that, as a condition of this Agreement, Executive shall not be entitled to any employment with the Company, and Executive hereby waives any right, or alleged right, of employment or re-employment with the Company.

8. Trade Secrets and Confidential Information/Company Property. Executive acknowledges that during Executive's employment, Executive may have obtained confidential, proprietary and trade secret information, including, but not limited to, information relating to the Company's products, plans, and designs. Executive reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's Confidential Information and non-solicitation of the Company's employees. Executive agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company. Executive understands that "**Confidential Information**" means any Company or associated third party proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom Executive has called or with whom Executive became acquainted during the term of Executive's employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to Executive by the Company either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. Executive further understands that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of Executive's or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Executive represents that Executive has not to date misused or disclosed Confidential Information to any unauthorized party. Subject to Executive's right to engage in Protected Activity (as defined herein), Executive agrees not to use or disclose any such confidential information unless required by subpoena or court order, and that Executive will first give the Company written notice of such subpoena or court order with reasonable advance notice to permit the Company to oppose such subpoena or court order if it chooses to do so.

9. Cooperation with Investigations/Litigation. Executive agrees, upon the Company's request, to reasonably cooperate in any Company investigations, regulatory matters, arbitrations, and/or litigation regarding events that occurred during Executive's tenure with the Company. The Company agrees that it will reimburse Executive for reasonable expenses Executive incurs in extending such cooperation, so long as Executive provides advance written notice of Executive's request for reimbursement.

10. No Cooperation in Claims Against Releasees. Subject to section 16 governing Protected Activity, Executive further agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order to the Company. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Executive shall state no more than that Executive cannot provide counsel or assistance.

11. Non-Disparagement. Subject to the Protected Activity section below, and otherwise to the fullest extent permitted by applicable law, Executive agrees that Executive will not, directly or indirectly, disparage or make negative remarks regarding the Company Group and/or its products, services, directors, officers, employees and affiliated entities, with any written or oral statement, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution. Nothing in this section shall prohibit Executive from providing truthful information in response to a subpoena or other legal process. Further, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

12. Protected Activity Not Prohibited. Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging for a lawful purpose in any Protected Activity, including filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local governmental agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that "**Protected Activity**" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality

Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this section 16 is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

13. No Representations. Executive represents that Executive has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

14. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

15. Breach. Executive acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Executive challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or of any provision of the Confidentiality Agreement shall entitle the Company immediately to recover and/or cease providing the consideration provided to Executive under this Agreement and to obtain damages, except as provided by law.

16. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Executive or to any third party.

17. Attorneys' Fees. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or as otherwise provided herein, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

18. ARBITRATION. EXCEPT AS PROHIBITED BY LAW, THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, EMPLOYEE'S EMPLOYMENT WITH THE COMPANY OR THE TERMS THEREOF, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN SANTA CLARA COUNTY, BEFORE JUDICIAL ARBITRATION & MEDIATION SERVICES ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"). THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

19. Taxes.

(a) All payments made pursuant to this Agreement will be subject to any applicable tax withholdings. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive's behalf under the terms of this Agreement. Executive agrees and understands that Executive is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

(b) The payments and benefits under this Agreement are intended to be exempt from or otherwise comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and guidance promulgated thereunder, and any applicable state law equivalent (together, "**Section 409A**"), and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or to so comply. Each payment and benefit payable pursuant to this Agreement in connection with Executive's separation from service is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse Executive for any tax imposed or other costs incurred as a result of Section 409A.

20. Entire Agreement. This Agreement, together with the Confidentiality Agreement, and the Stock Agreements, in each case to the extent not modified by this Agreement, represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company.

21. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through Executive's to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

22. No Oral Modification. This Agreement may be amended only in a writing signed by Executive and the Company's Chief Executive Officer.

23. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions, however, the arbitration provisions of this Agreement shall be governed solely by the Federal Arbitration Act, 9 U.S.C. § 1. For matters exempted from arbitration, Executive consents to personal and exclusive jurisdiction and venue in the State of California.

24. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

25. Effective Date. Executive understands and agrees that this Agreement will be null and void if not executed by Executive within twenty-one (21) days. This Agreement will become effective on the eighth (8^{th}) day after Executive signs this Agreement, so long as it has been signed by both Parties and not revoked by either Party on before that date (the "**Effective Date**"). Any notice of revocation by Executive must be sent by certified mail to the attention of the Company's General Counsel and received within seven (7) days of Executive having signed

the Agreement. Executive understands Executive is not entitled to any benefits under this Agreement until the Effective Date has occurred.

26. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that:

(a) Executive has read this Agreement;

(b) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel;

(c) Executive understands the terms and consequences of this Agreement and of the releases it contains;

(d) Executive is fully aware of the legal and binding effect of this Agreement; and

(e) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;

SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Dated: 5/2/2026, 2026

Signed by:
Sheen Khoury
5A455F015A184F0...

Sheen Khoury

Dated: Signed by: Scott Weber B3EE88A3D3B7486..., 2026

A10 NETWORKS, INC.

By: Signed by: Scott Weber B3EE88A3D3B7486...

Name: Scott Weber

Title: General counsel

EXHIBIT A

SCHEDULE OF EXECUTIVE EQUITY AWARDS

Grant Type	Stock Price Target	Plan	Grant Number	Grant Date	Total Number of Shares Subject to Award at Grant	Shares Previously Released	Shares to be Cancelled on Separation Date
RSU #1	n/a	2023			35,000	0	35,000
PSU #1	$20.41	2023			35,000	0	35,000
RSU #2	n/a	2023			7,771	0	7,771
PSU #2	$21.00	2023			3,885	0	3,885
PSU #3	$21.50	2023			3,884	0	3,884
Total					**85,540**	**0**	**85,540**

Exhibit 31.1

CERTIFICATION

I, Dhrupad Trivedi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of A10 Networks, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Dhrupad Trivedi
Dhrupad Trivedi
President and Chief Executive Officer

CERTIFICATION

I, Michelle Caron, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of A10 Networks, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Michelle Caron
Michelle Caron
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of A10 Networks, Inc. (the “Company”) for the fiscal quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dhrupad Trivedi, President and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 6, 2026	By: /s/ Dhrupad Trivedi
		Dhrupad Trivedi
		President and Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of A10 Networks, Inc. (the "Company") for the fiscal quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michelle Caron, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	August 6, 2026	By: /s/ Michelle Caron
		Michelle Caron
		Chief Financial Officer
		(Principal Accounting and Financial Officer)