



F5 Analyst & Investor Meeting

May 28, 2026





Welcome

Suzanne DuLong
VP, Investor Relations



Forward-looking statements

This presentation contains forward-looking statements including, among other things, the Company's future financial performance including revenue growth, operating performance, earnings growth, future customer demand, and the performance and benefits of the Company's products. These, and other statements that are not historical facts, are forward-looking statements. These forward-looking statements are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors. Such forward-looking statements involve risks and uncertainties, as well as assumptions and other factors that, if they do not fully materialize or prove correct, could cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: customer acceptance of offerings; disruptions to the global supply chain resulting in inability to source required parts for F5's products or the ability to only do so at greatly increased prices thereby impacting our revenues and/or margins; global economic conditions and uncertainties in the geopolitical environment; overall information technology spending; F5's ability to successfully integrate acquired businesses' products with F5 technologies; the ability of F5's sales professionals and distribution partners to sell new solutions and service offerings; the timely development, introduction and acceptance of additional new products and features by F5 or its competitors; competitive factors, including but not limited to pricing pressures, industry consolidation, entry of new competitors into F5's markets, and new product and marketing initiatives by our competitors; increased sales discounts; the business impact of the acquisitions and potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement of completion of acquisitions; uncertain global economic conditions which may result in reduced customer demand for our products and services and changes in customer payment patterns; litigation involving patents, intellectual property, shareholder and other matters, and governmental investigations; potential security flaws in the Company's networks, products or services; cybersecurity attacks on its networks, products or services; natural catastrophic events; a pandemic or epidemic; F5's ability to sustain, develop and effectively utilize distribution relationships; F5's ability to attract, train and retain qualified product development, marketing, sales, professional services and customer support personnel; F5's ability to expand in international markets; the unpredictability of F5's sales cycle; the ability of F5 to execute on its share repurchase program including the timing of any repurchases; future prices of F5's common stock; and other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K and other documents that we may file or furnish from time to time, which could cause actual results to vary from expectations. The financial information contained in this release should be read in conjunction with the consolidated financial statements and notes thereto included in F5's most recent reports on Forms 10-Q and 10-K as each may be amended from time to time. All forward-looking statements in this press release are based on information available as of the date hereof and qualified in their entirety by this cautionary statement. F5 assumes no obligation to revise or update these forward-looking statements.

GAAP to non-GAAP presentation

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures for historical data to the most comparable GAAP measures, may be found on F5's website at www.f5.com in the "Investor Relations" section. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis due to the high variability and low visibility with respect to the charges which are excluded from these non-GAAP measures. For additional information, please see the appendix of this presentation.

On our agenda today...

First half



Suzanne DuLong
VP, Investor Relations

Welcome

1:00 PM



François Locoh-Donou
Chairman, President, CEO

F5 is capitalizing on the secular shift to hybrid multicloud architectures



Chad Whalen
Chief Revenue Officer

Building on our market leadership to capture growing demand for ADCs



John Maddison
Chief Marketing Officer

Driving platform adoption



Kunal Anand
Chief Product Officer

Capturing new AI opportunities



15-minute break

2:10 – 2:25 PM

On our agenda today...

Second half



Lisa Citron
SVP, Global Partner Ecosystem, F5

Chris Konrad
VP, Global Cyber, WWT

Fireside Chat: F5 is an essential control point in the new AI stack

2:30 PM



Tom Fountain
Chief Operating Officer

Delivering services growth and product adoption



Cooper Werner
Chief Financial Officer

Driving sustainable revenue and earnings growth



François Locoh-Donou
Chairman, President, CEO

Closing



Q&A



F5 is capitalizing on the secular shift to hybrid multcloud architectures

François Locoh-Donou
Chairman, President & CEO



F5 is at the intersection of three secular megatrends



Hybrid multicloud

accelerates workload distribution



Expanding threat landscape

accelerates demand for AI-powered security



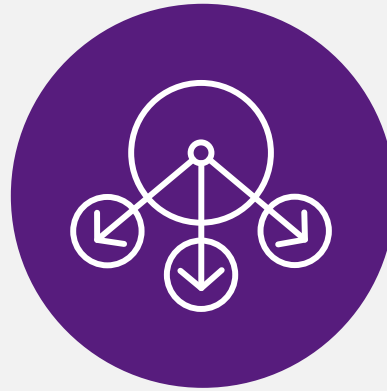
AI inference

accelerates demand for app security and delivery

We are capitalizing on these megatrends to drive faster revenue growth



We are building on our **market leadership** to capture growing demand for ADCs



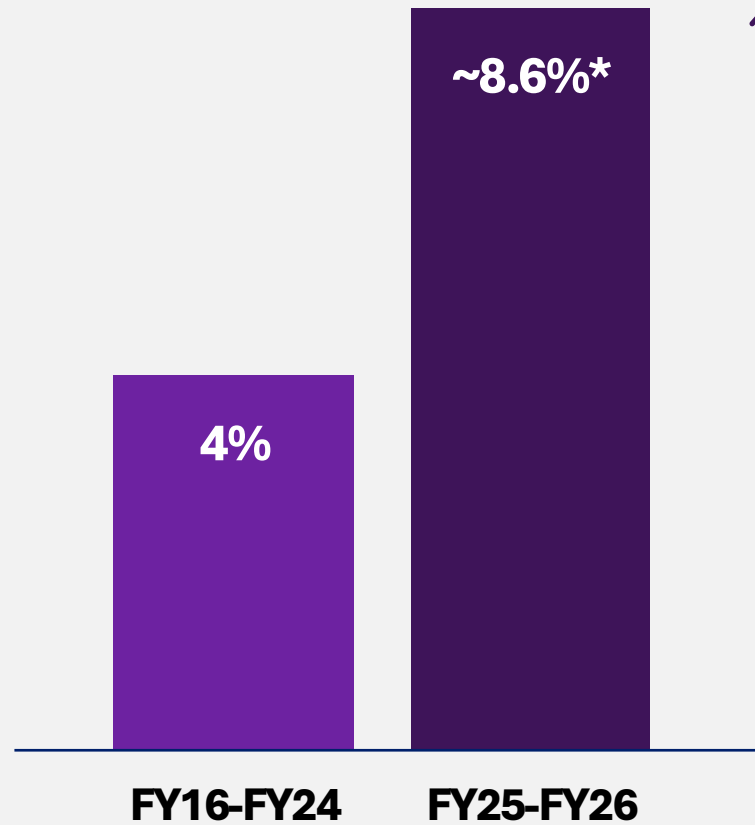
We are driving **platform adoption**



We are seizing **new AI opportunities**

We are capitalizing on these megatrends to drive faster revenue growth in FY25 and FY26

REVENUE CAGR



* FY26 revenue CAGR vs FY24, based on midpoint of FY26 guidance

We are delivering on our commitments from our 2024 analyst event

	Long-term targets (FY25+)	FY25-FY26 (at mid pt of guidance)
Total revenue	Mid-single-digits growth	8.6% CAGR*
Non-GAAP operating margin	35%+	34.8%**
Non-GAAP EPS / growth	10% or greater CAGR	11% CAGR***

Since FY2024

-  Exceeding our mid-single-digit revenue growth target
-  Delivered 7 consecutive quarters of double-digit product revenue growth
-  Increasing operating margins
-  Delivering double-digit EPS CAGR

* FY26 revenue CAGR vs FY24, based on midpoint of FY26 guidance

** Aggregate FY25/FY26 non-GAAP operating margins based on FY25 actuals and midpoint of FY26 guidance

*** FY26 Non-GAAP EPS CAGR vs FY24, based on midpoint of FY26 guidance



**The market is changing
rapidly and F5's opportunity
is expanding**

F5 is at the intersection of three secular megatrends reshaping IT infrastructure



Hybrid multicloud

accelerates workload distribution



Expanding threat landscape

accelerates demand for AI powered security



AI inference

accelerates demand for app security and delivery



**Hybrid multicloud adoption
is accelerating F5 demand**

30 years ago, apps were simple to access

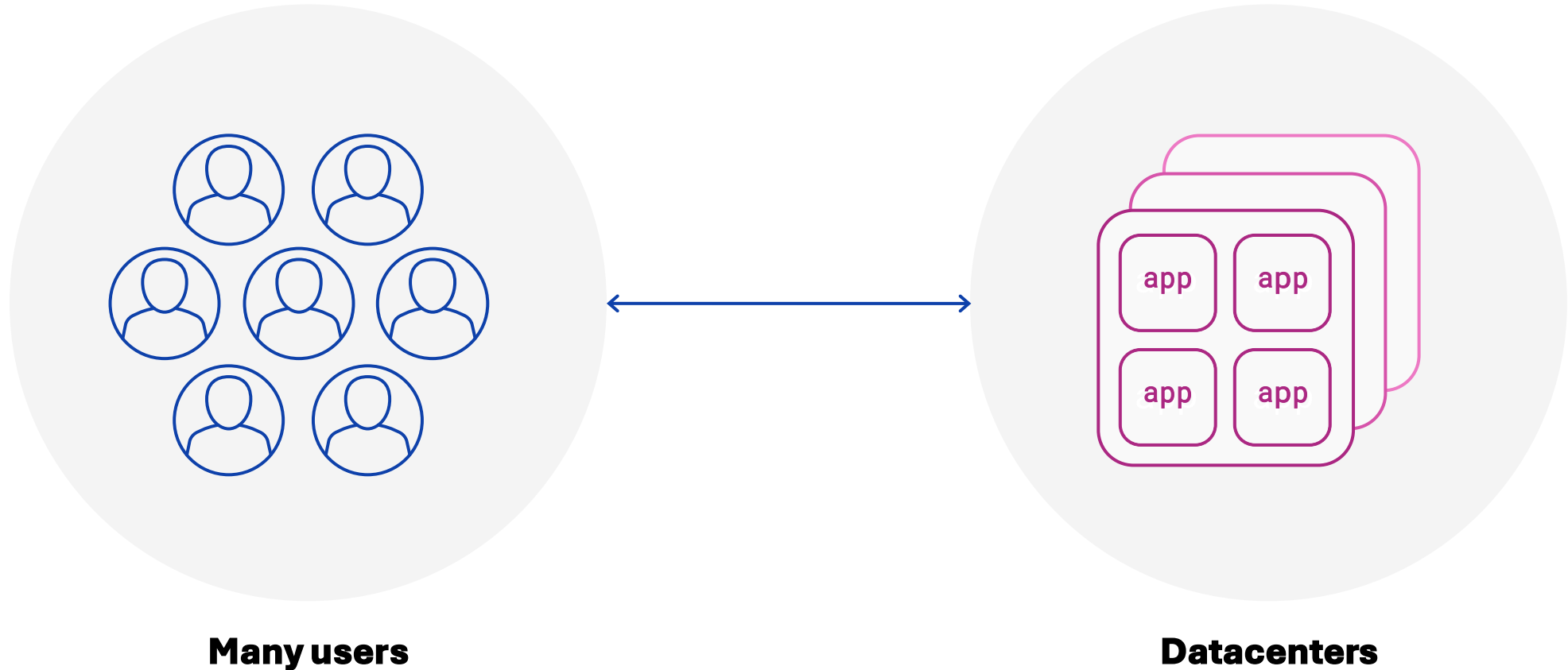


User

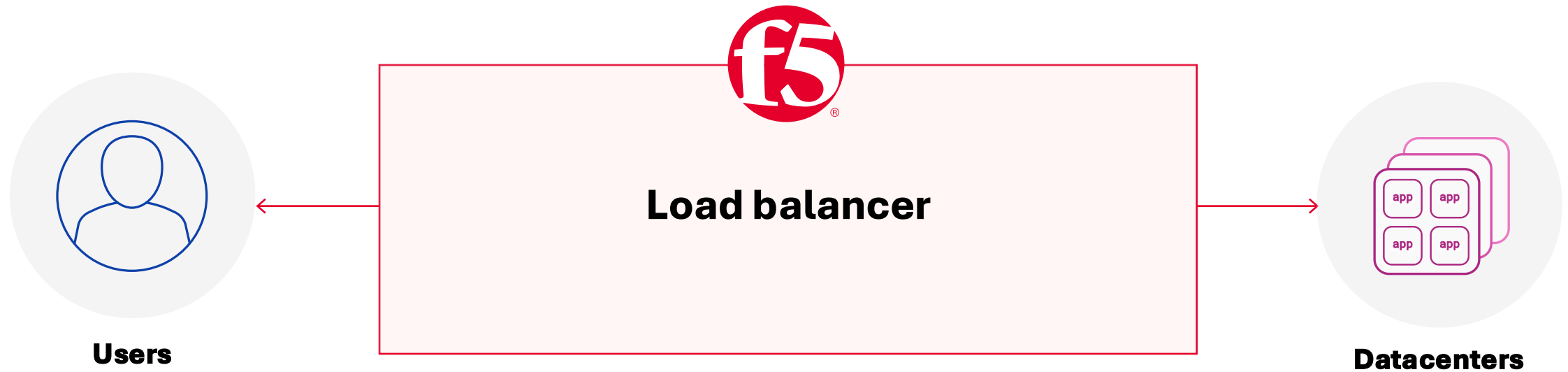


Datacenter

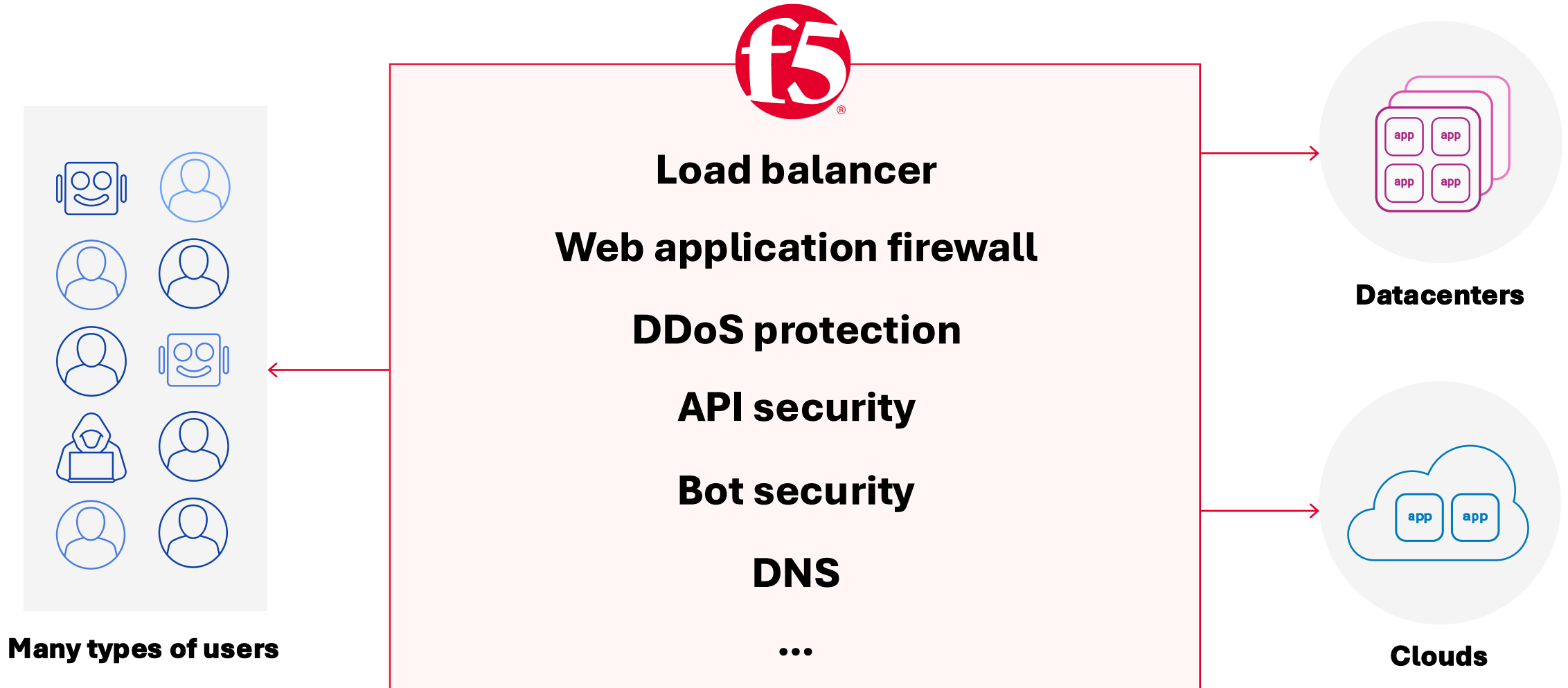
With the advent of the Internet, copies of apps were needed to support exploding user growth



20 years ago, we pioneered the ADC category to address the resulting traffic growth



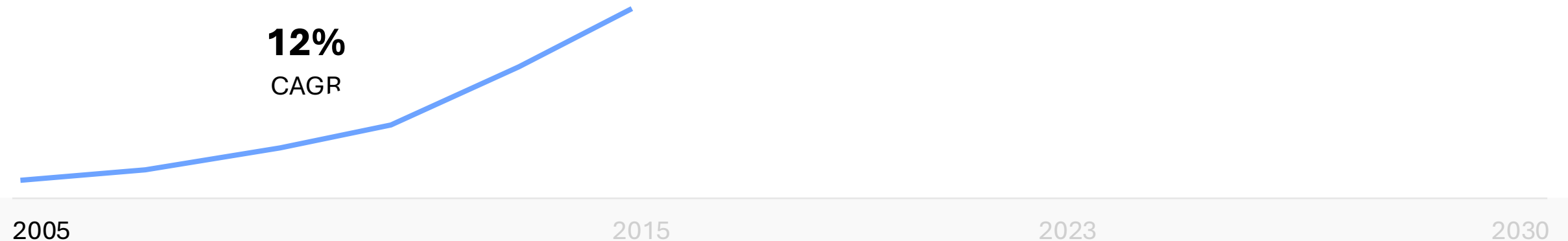
Over time, we capitalized on our coveted position in the flow of traffic, expanding the role of an ADC



From 2005 to 2015, growth in enterprise web apps and digital transformation fueled growth in data center capacity

WW CORE ENTERPRISE DATA CENTER CAPACITY

Gigawatts



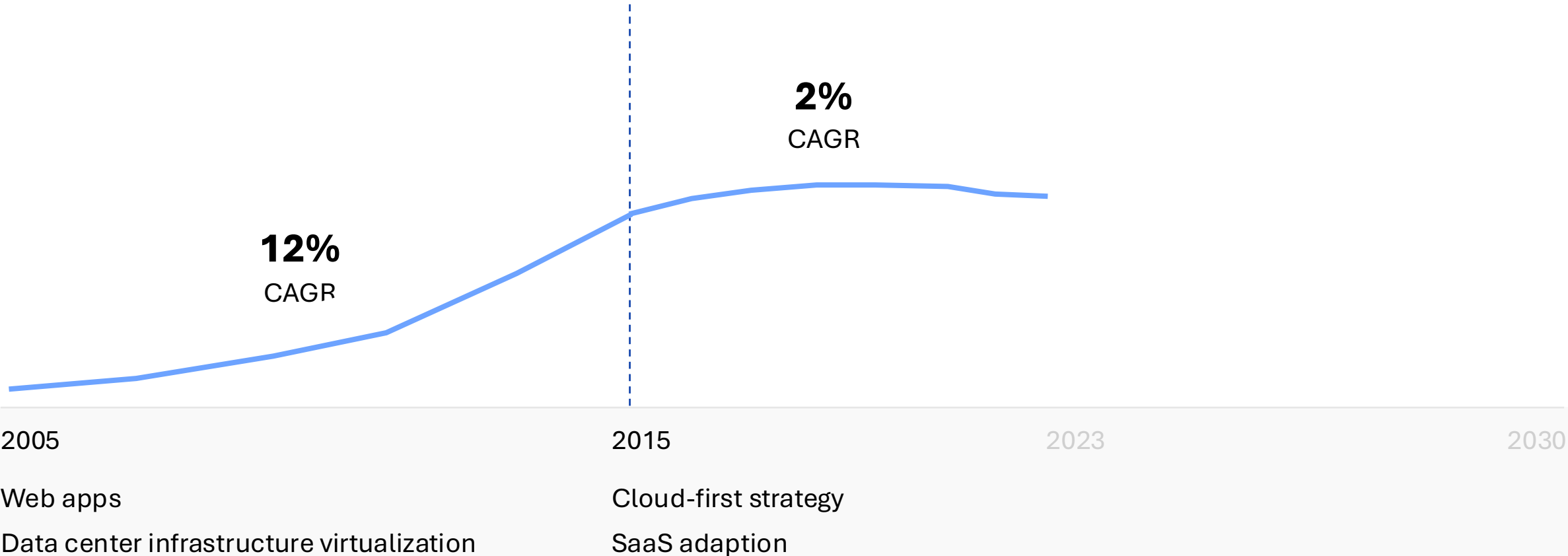
Web apps

Data center infrastructure virtualization

In the following decade, enterprise adoption of cloud-first strategies slowed data center capacity growth

WW CORE ENTERPRISE DATA CENTER CAPACITY

Gigawatts



2005 2015 2023 2030

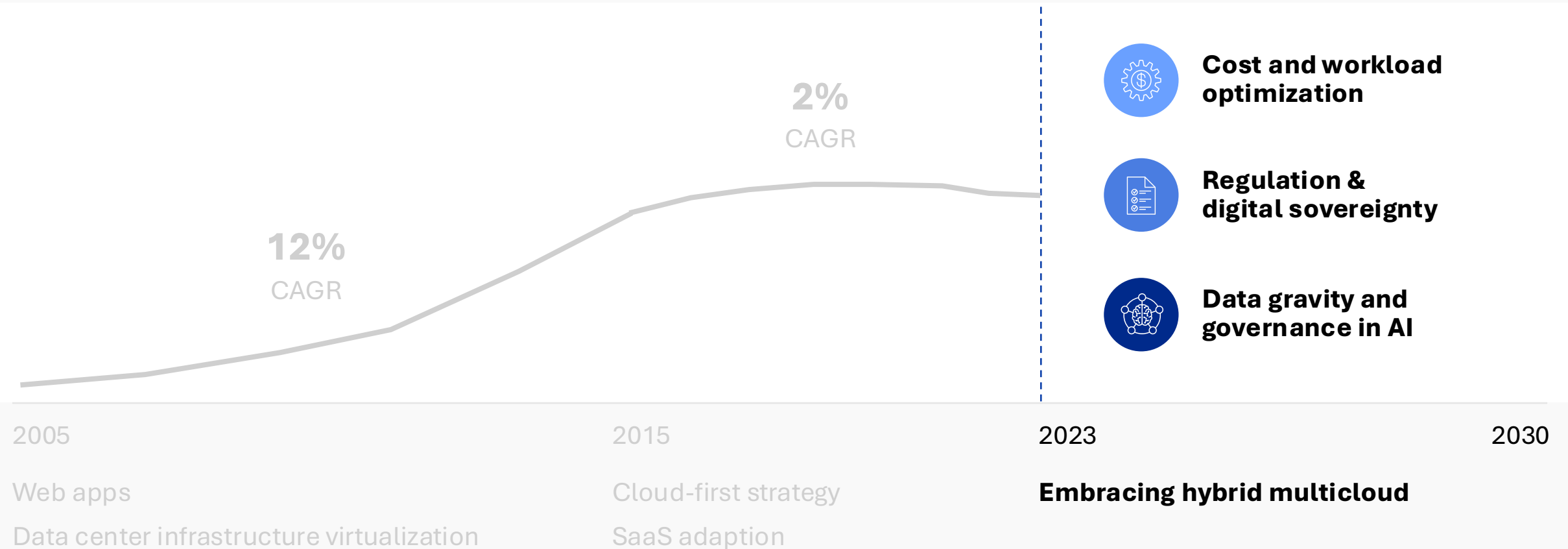
Web apps Cloud-first strategy
Data center infrastructure virtualization SaaS adaption



Today, three dynamics are accelerating hybrid multicloud deployments and driving reinvestment in private data centers

WW CORE ENTERPRISE DATA CENTER CAPACITY

Gigawatts



THREE DYNAMICS



Cost and workload optimization



Regulation & digital sovereignty

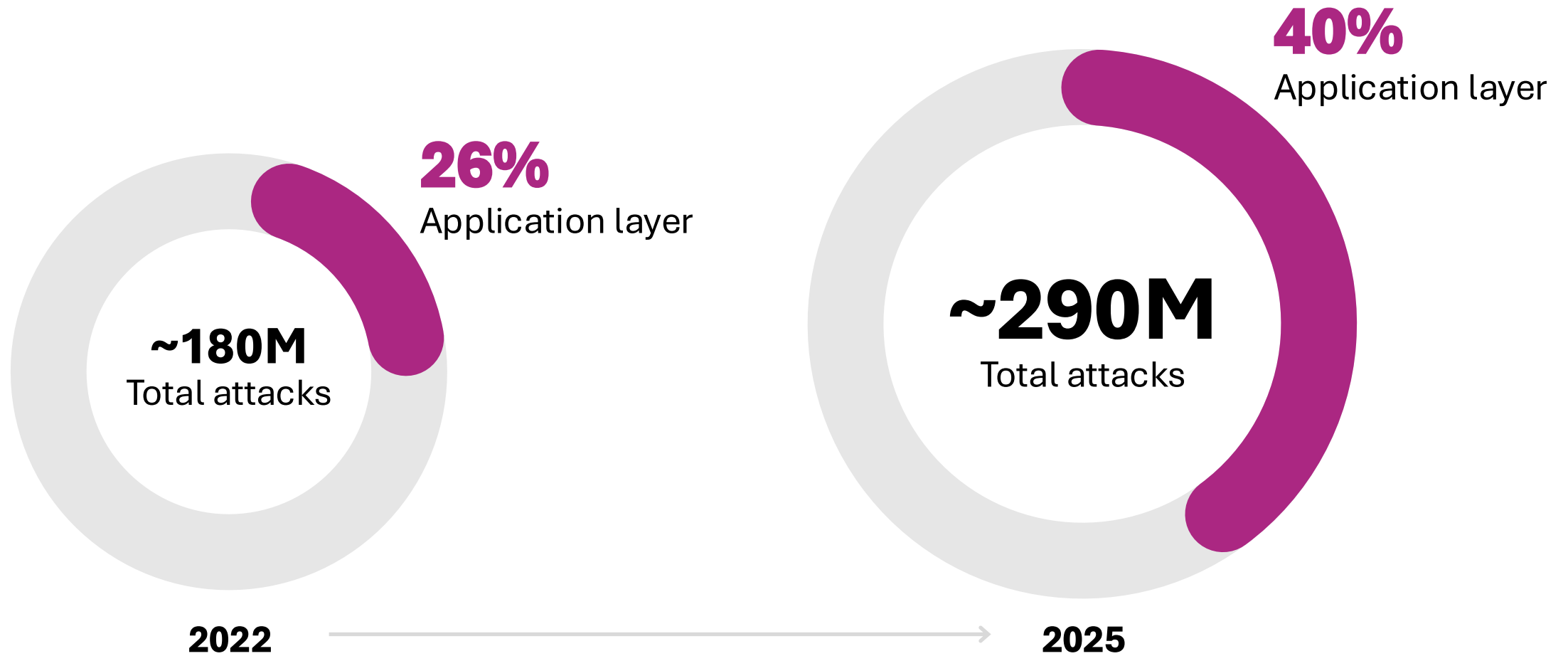


Data gravity and governance in AI



The expanding threat landscape is accelerating F5 demand

The front lines of cyber defense have shifted to the app layer



Source: IBM X-Force Threat Intelligence Index; Totalassurance analysis



**ORGANIZATIONS
ARE EXPERIENCING**

**increased
app layer
attacks**

Growth CY25 v. CY24



31%

malicious exploit
scanning



77%

web application
attacks



130%

bot activity



87%

L7 DDoS attacks



170%

API violations



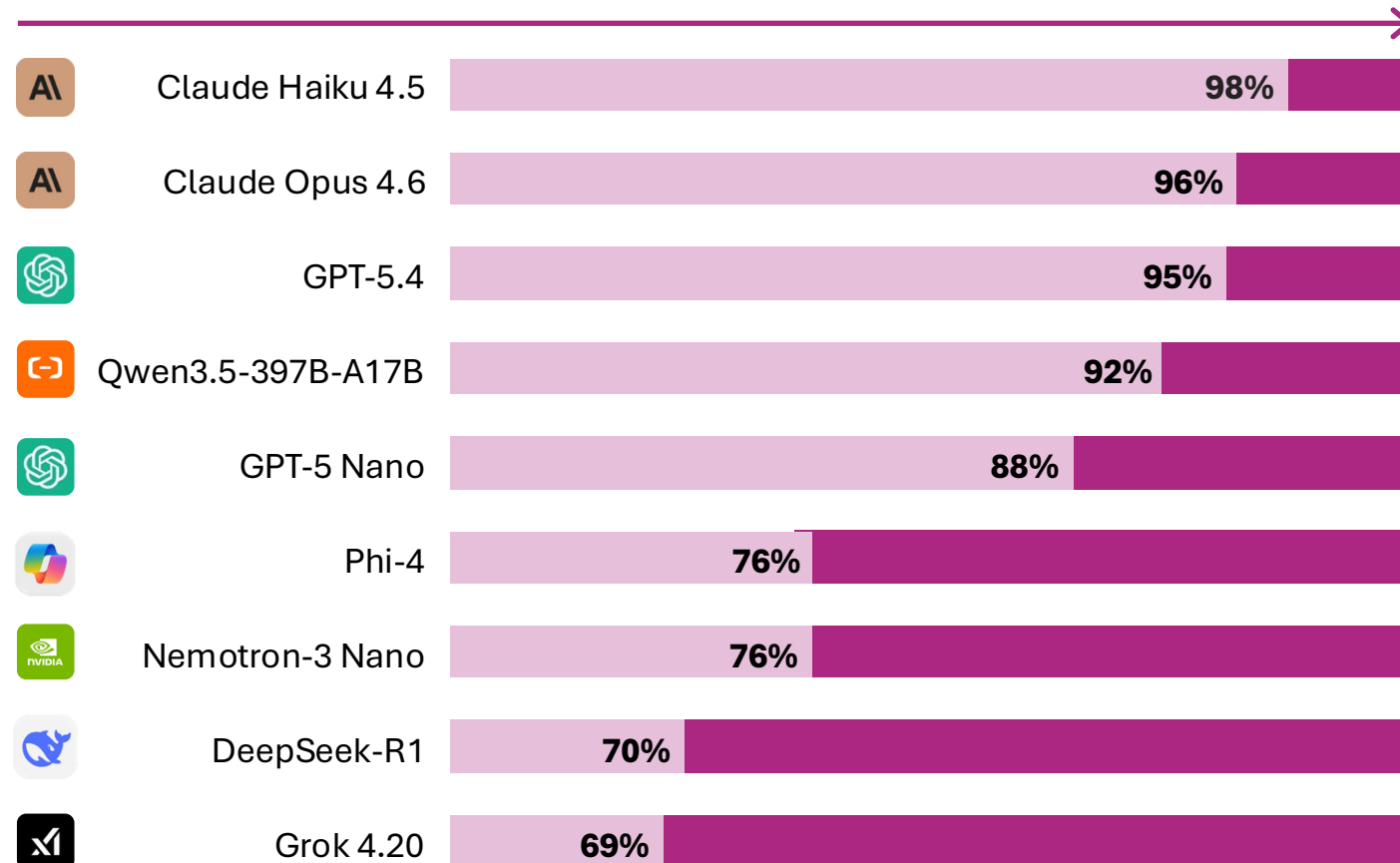
200%

shadow APIs
discovered

There are vulnerabilities in every AI model

F5 LABS CASI (COMPREHENSIVE AI SECURITY INDEX)

Higher score¹ = more resistant to attack



Higher score¹ = more resistant to attack

1. A CASI 100% would mean 'as secure as we can currently measure'—effectively no successful, high-impact jailbreaks in the entire CASI attack library; scores shown as of May 7th, 2026.

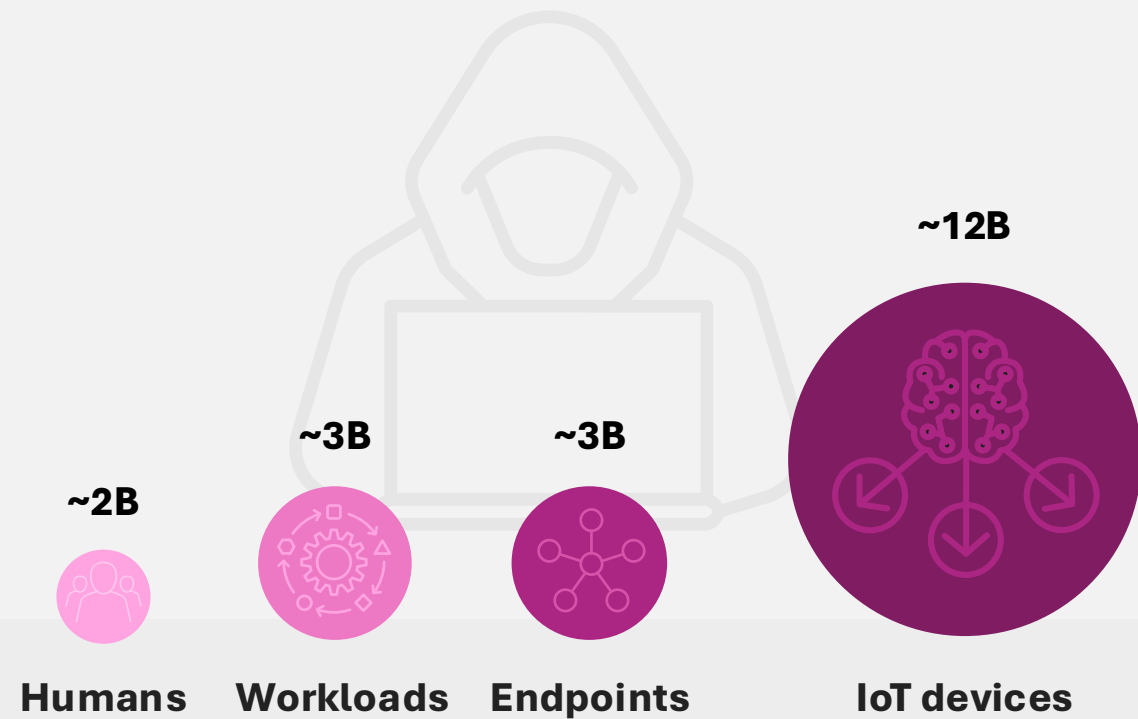


What is CASI?

F5's benchmarking methodology to measure **how vulnerable a model** is. Powered by F5's AI Red Teaming, a swarm of autonomous agents **perform 150,000+ attacks every month**, including the latest tactics and techniques

Today's attack surface is made of ~20B assets

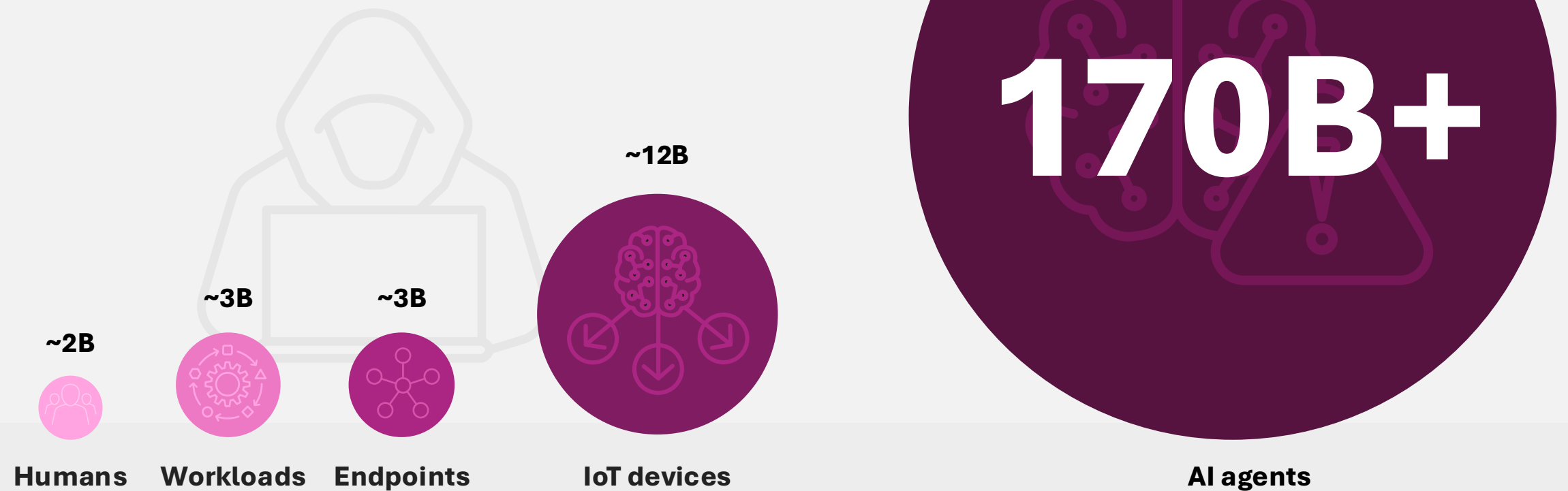
Today 



AI agents will expand the attack surface 10x

Today

By 2035



Lastly, the quantum risk is here, and organizations are starting to prepare for a post-quantum world

Classical computers



Bits

Must be one or the other

Quantum computers



Qubits

Exists in all states simultaneously

TIME TO BREAK TODAY'S ENCRYPTION¹

149M yrs

with classic computing



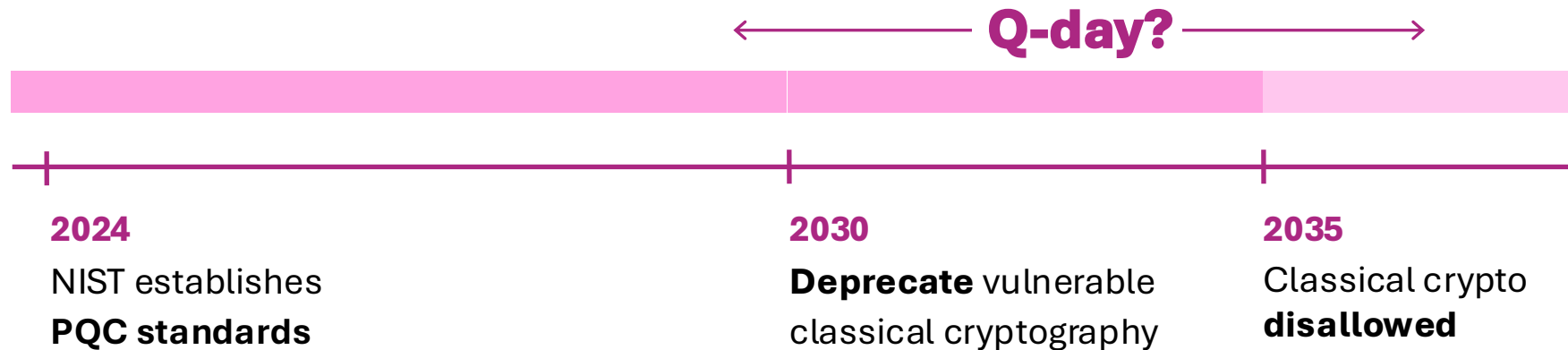
8 hrs

with Quantum

1. Based on Time to break 2048-bit encryption SOURCE: Quantum Journal

We expect organizations will start investing in PQC-capable infrastructure ahead of Q-day

PQC standardization timeline



ADCs are essential to enable PQC without compromising performance where it matters, at the app front-door

IMMEDIATE THREAT

Harvest now, decrypt later



Nation-state adversaries are **already capturing and storing encrypted traffic data today**, to be broken by quantum later



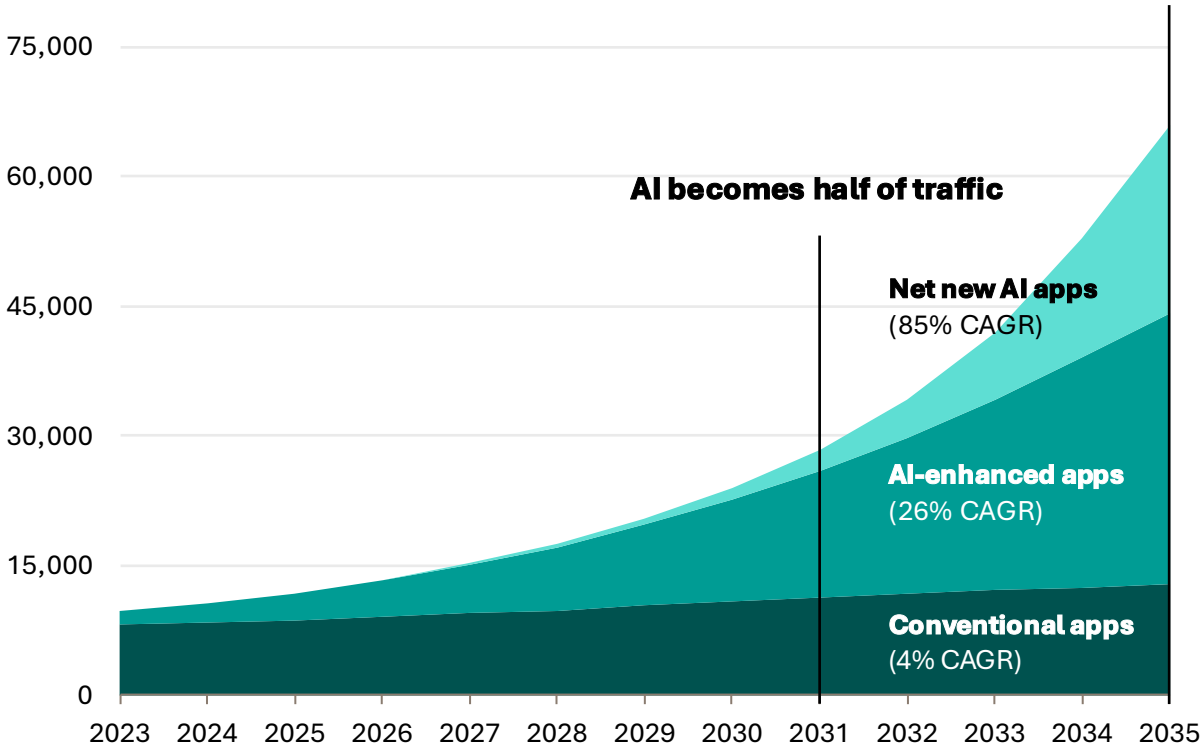
AI inference is accelerating F5 demand

Inference is making AI traffic the dominant traffic to secure and deliver

TOTAL NETWORK TRAFFIC, 2023-35

Exabytes/year

AI becomes 80% of traffic



↑ With AI
(20% CAGR)

6x

Without AI
(4% CAGR)

More: Infrastructure

More traffic requires more load balancing and security

New: AI data delivery

Training and inference need the right data, at the right place in real time

New: AI factory load balancing

GPU clusters demand purpose-built traffic management

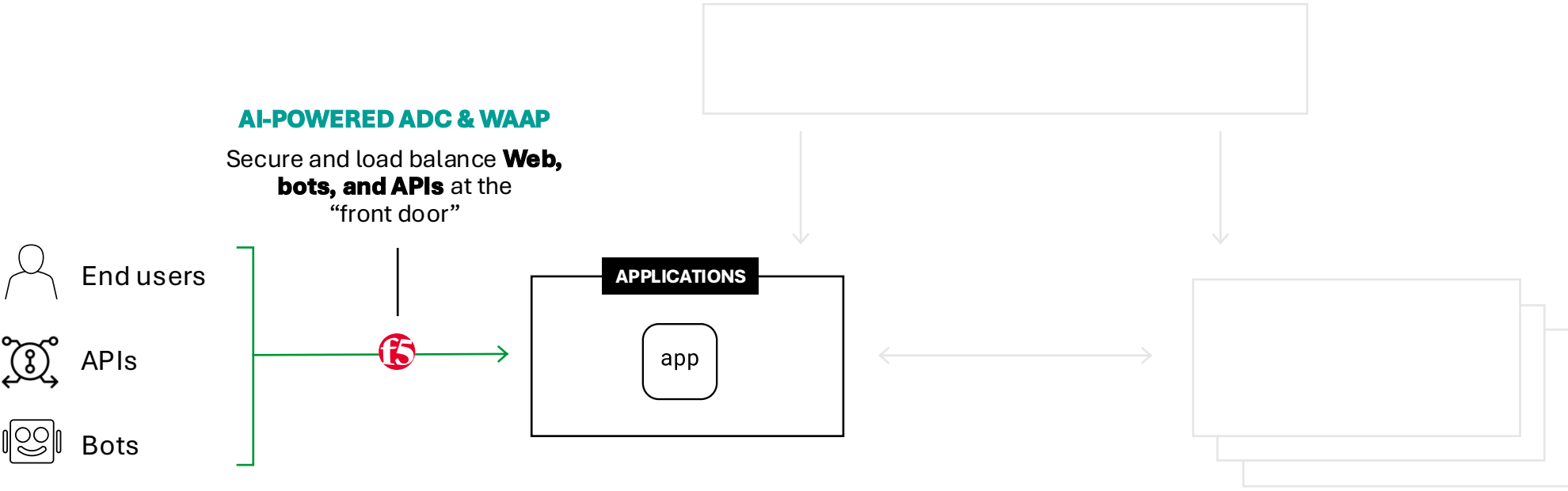
New: AI-native security

Attacks on AI infrastructure and AI-powered threats require a new security approach

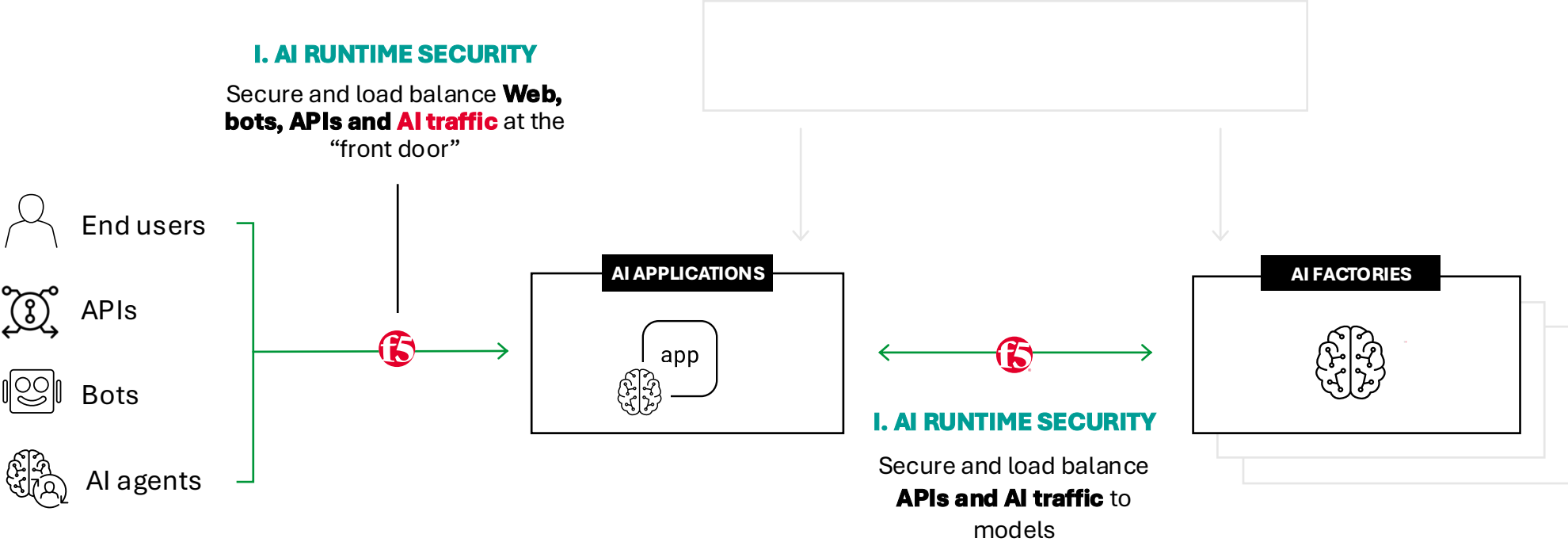
Source: Omdia 2026 AI Network Traffic Forecast



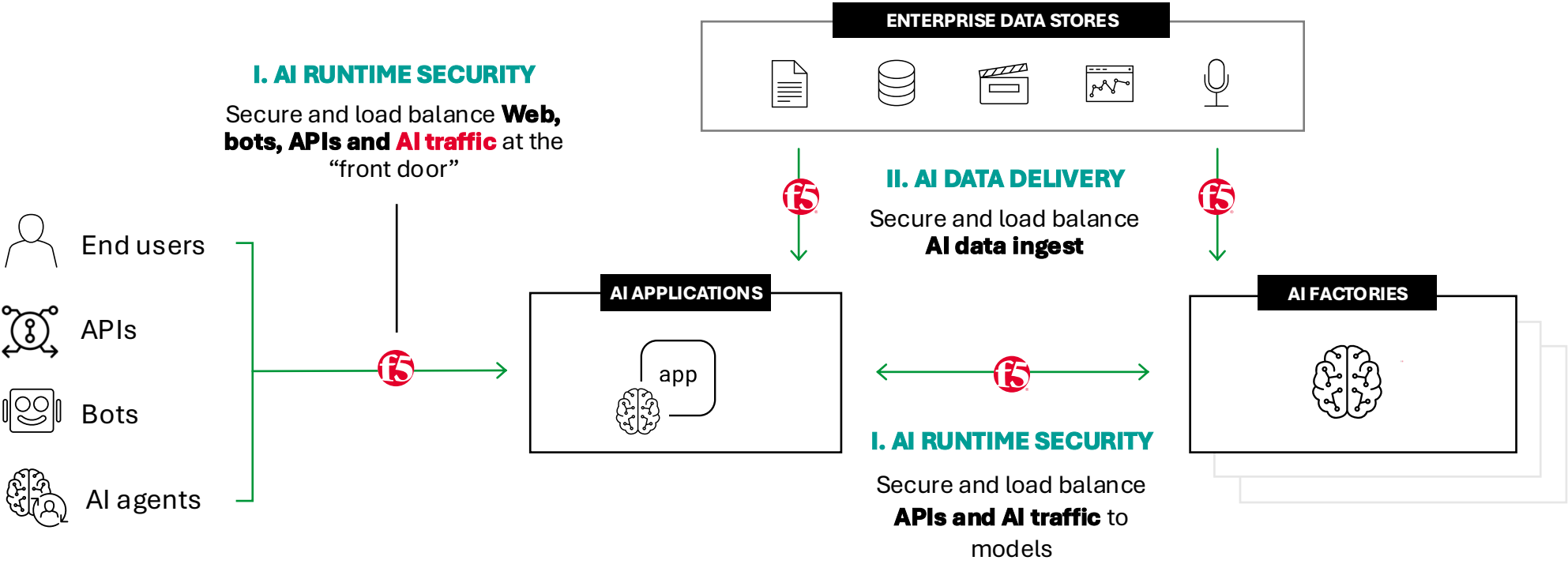
Today, F5 is already at the front door for apps



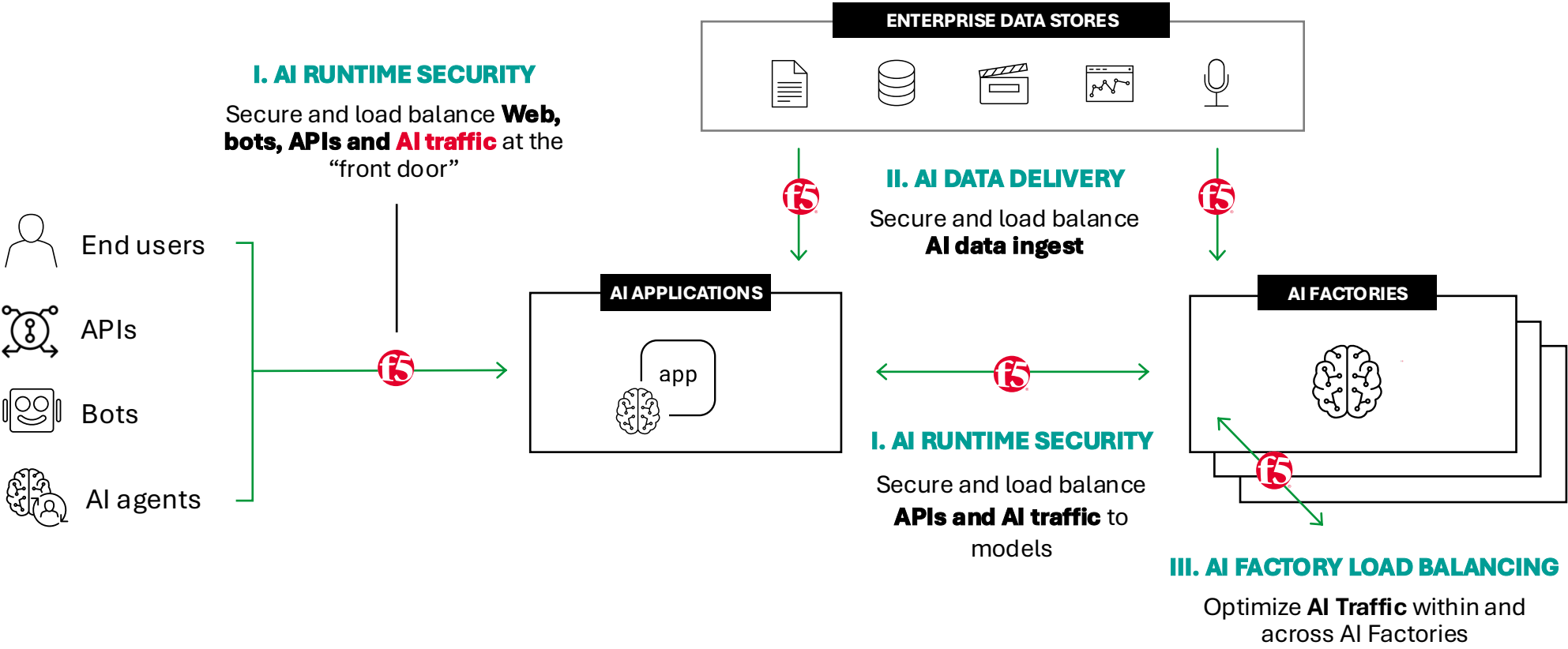
AI drives new demand for delivery and security



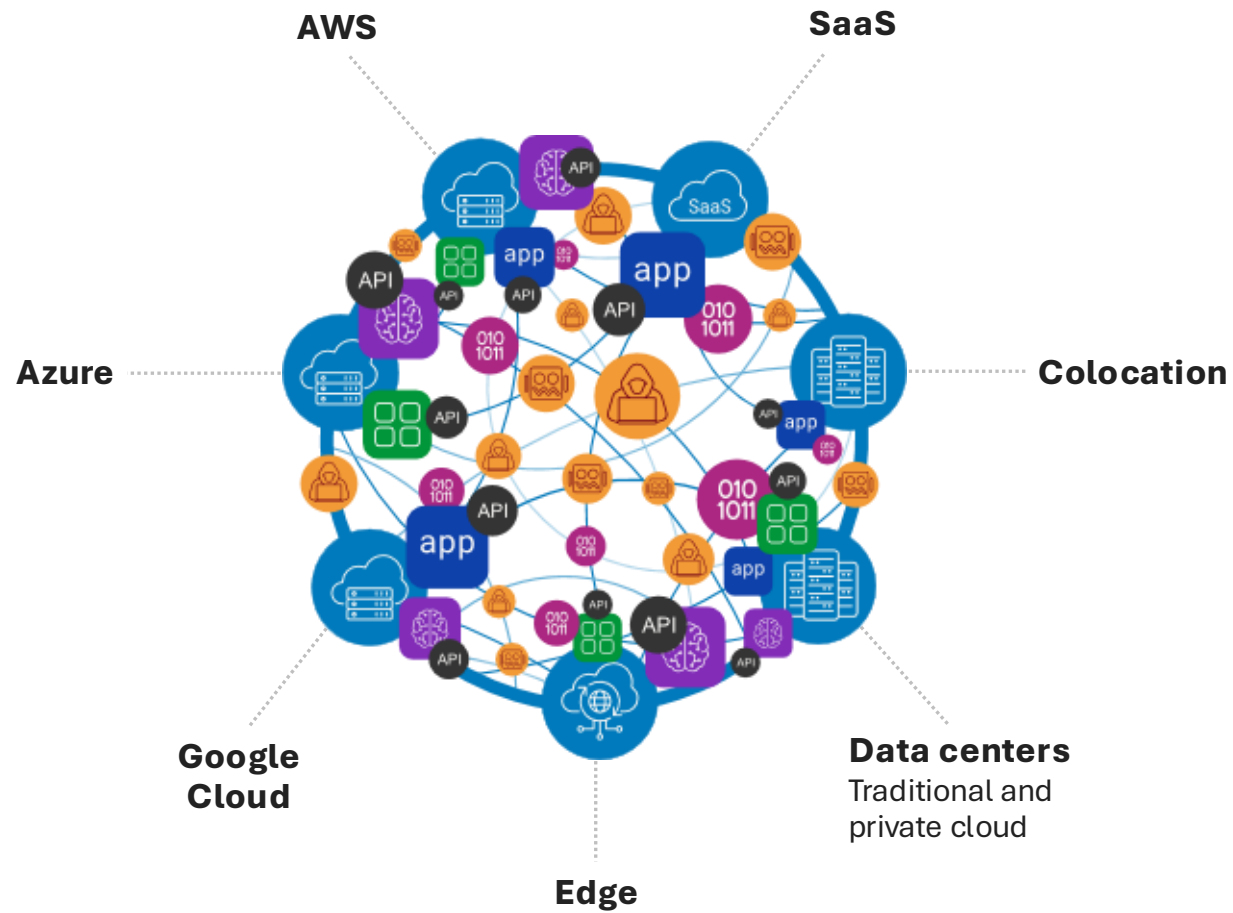
AI drives new demand for delivery and security



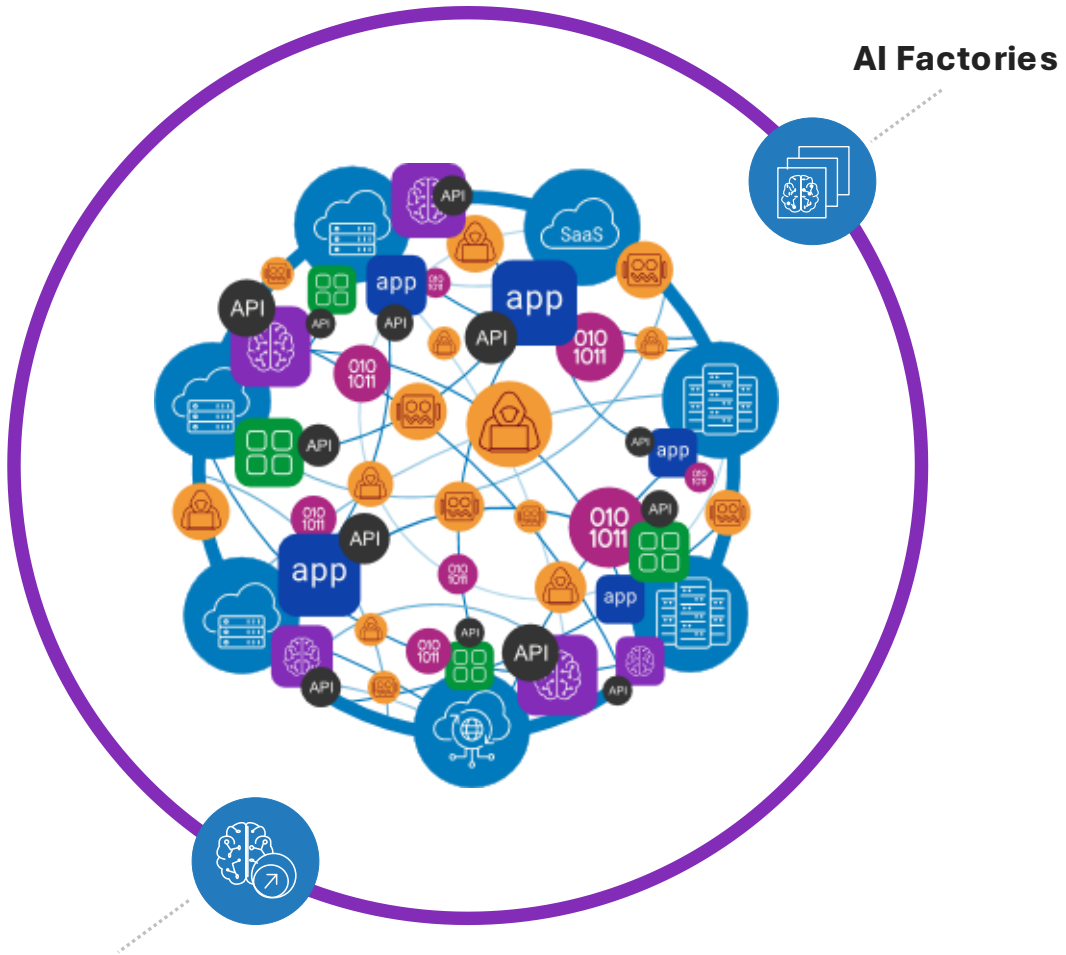
AI drives new demand for delivery and security



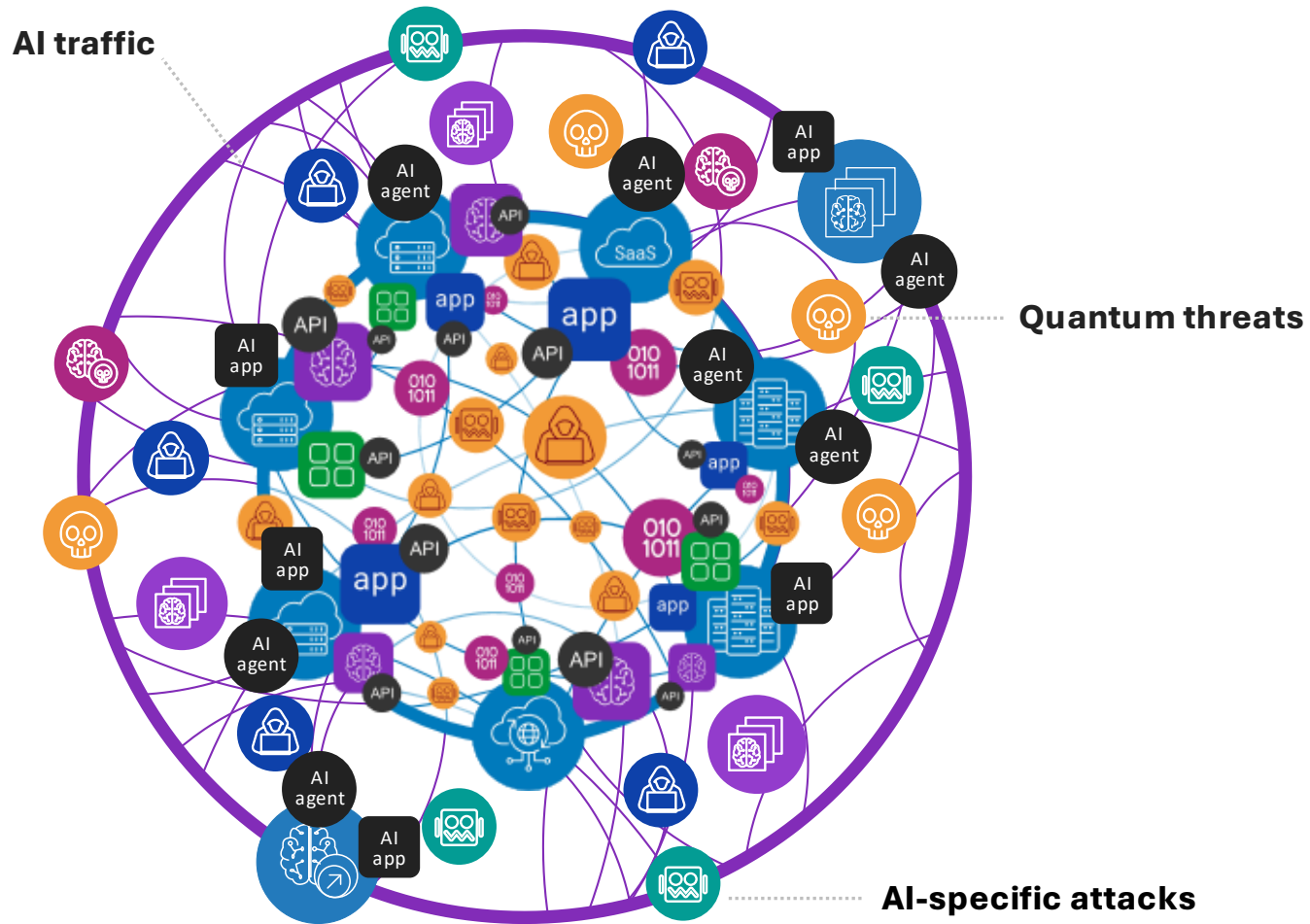
Our customers were already managing a complex set of challenges



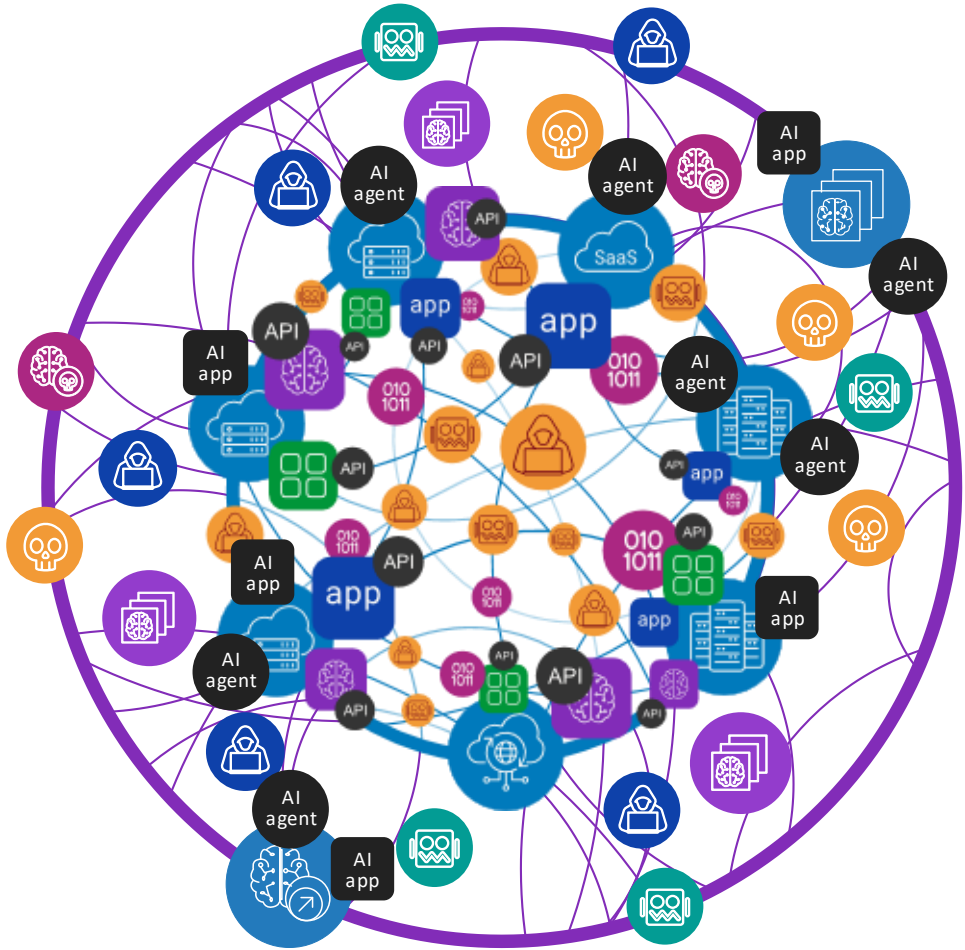
The problem is magnified by the new dynamics



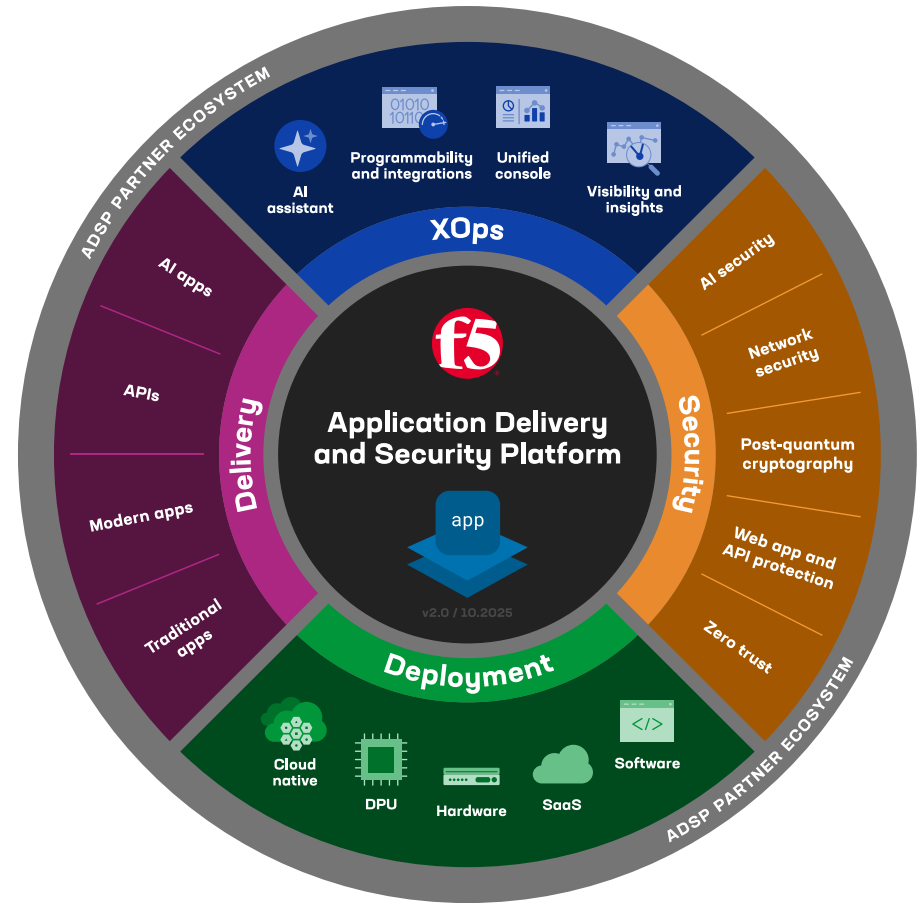
And compounding



Before F5



F5 is uniquely positioned to address this complexity



As a result of these dynamics, demand for app security and ADC capacity is set to increase further

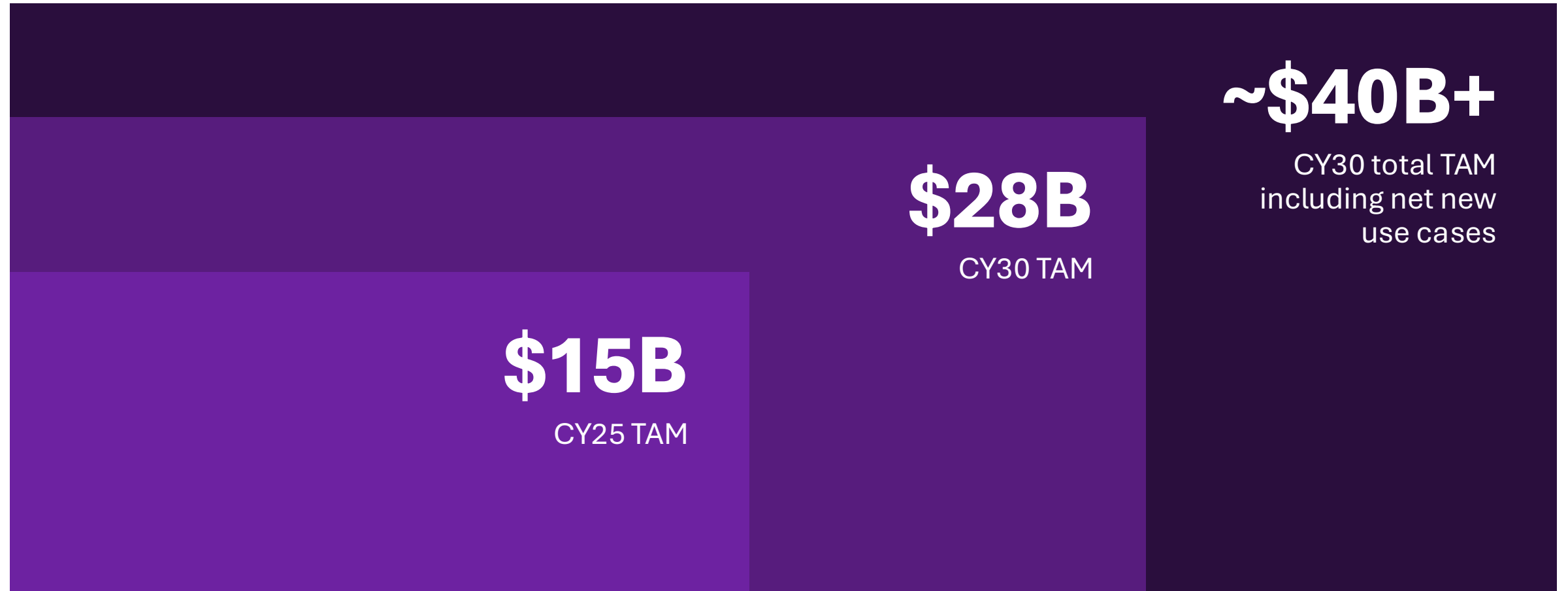
\$15B
CY25 TAM

As a result of these dynamics, demand for app security and ADC capacity is set to increase further

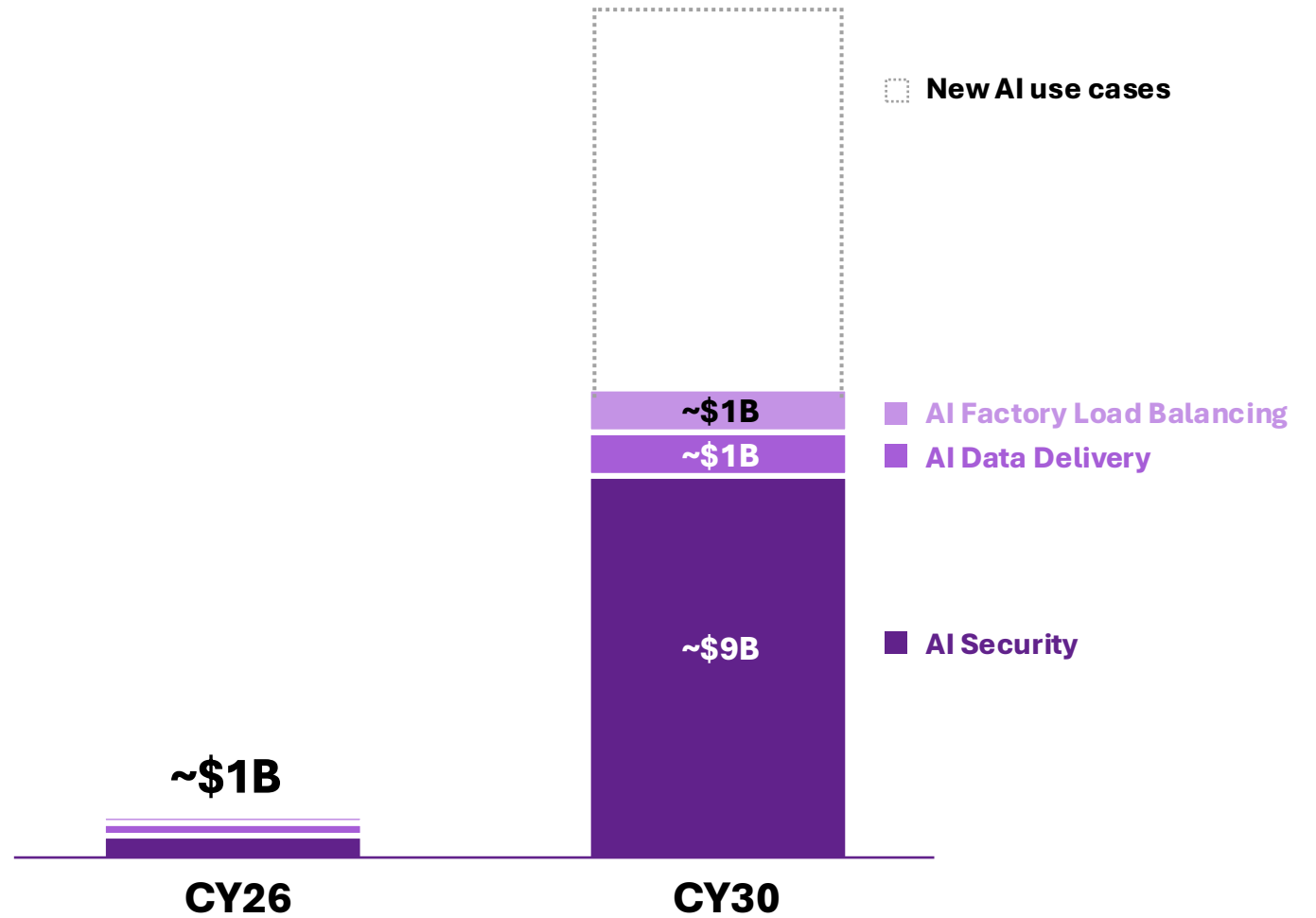
\$15B
CY25 TAM

\$28B
CY30 TAM

AI creates a larger opportunity for F5



We expect our AI market opportunity to grow substantially in the next 5 years



**F5 is capitalizing on these tailwinds,
and accelerating revenue growth**

As a result, we expect **accelerating revenue growth and earnings expansion**

We are guiding to **upper-single-digit revenue growth** for FY26 – FY29



We are guiding to **double-digit non-GAAP EPS CAGR** for FY29

Four takeaways to remember from today

1

We are capitalizing on the secular shift to hybrid multicloud architectures

2

We are building on our market leadership to capture growing demand for ADCs

3

We are driving platform adoption

4

We are capturing new AI opportunities





We are building on our market leadership to capture growing demand for ADCs

Chad Whalen
Chief Revenue Officer

The company we keep reflects the trust we've earned from the largest companies and governments around the world

15/15

Biggest global banks



10/10

Top US retail business



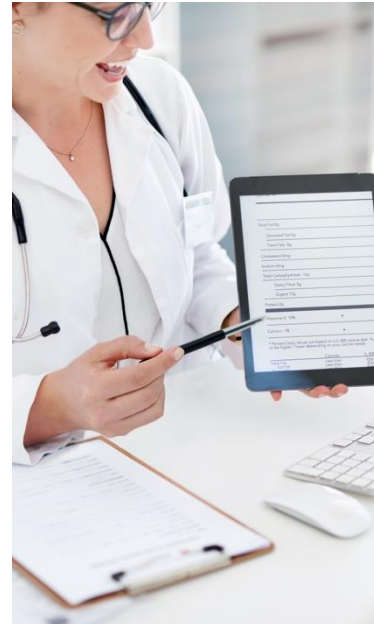
10/10

Global automotive companies



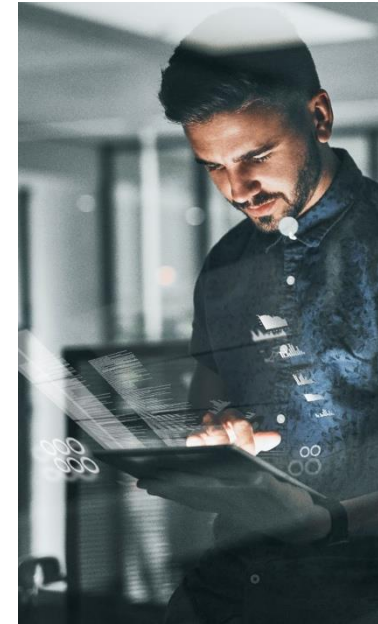
10/10

Largest insurance firms



10/10

Global telecom companies

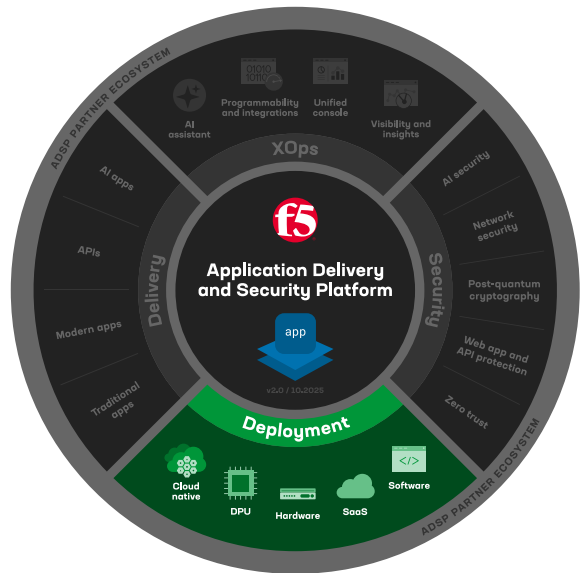


15/15

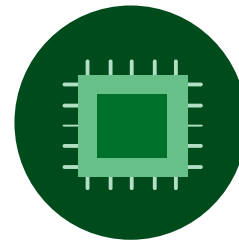
Executive departments of the US cabinet



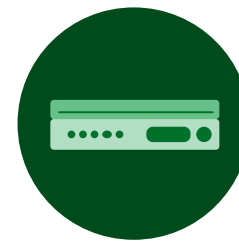
F5 has been intentional in giving customers the power of deployment model choice



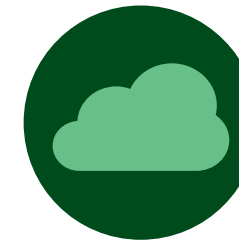
Cloud native



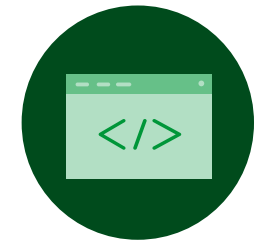
DPU



Hardware



SaaS



Software

Seamless deployment across any modality

1,900+

Customers that added an additional modality in the last 2 years

1,600+

Customers that have adopted F5 SaaS

25%

Y/Y growth for multi-modal customers

Cyclical and structural trends are driving ADC demand

→ ADC growth drivers →

Cyclical



Tech refresh plus
(replacement + expansion)

Structural



- **Digital sovereignty**
- **Competitive displacement**
- **AI-driven demand**



Digital sovereignty



Digital sovereignty

Customers are realizing that new and evolving government regulations on data and resiliency can only be addressed through a hybrid multicloud architecture



6,000+

Addressable government, telco, financial services, healthcare customers



\$700M+

Cumulative incremental addressable opportunity from CY27 to CY30



Digital sovereignty

Customers are realizing that new and evolving government regulations on data and resiliency can only be addressed through a hybrid multicloud architecture



Use case

Non U.S. government customer commencing sovereign datacenter buildout required AI data delivery, WAAP, and API security

Why we won

\$4M+ win by F5 as the only hybrid multicloud platform solution with unified security services

Future

Expansion of AI-driven workloads



Competitive displacement



Competitive displacement

F5 is winning new logos and displacing competitors due to our innovation velocity, flexible licensing model, and choice of multiple delivery modalities



3,000+

Enterprise accounts targeted for competitive displacements



\$600M+

Cumulative incremental addressable opportunity from CY27 to CY30



Competitive displacement

F5 is winning new logos and displacing competitors due to our innovation velocity, flexible licensing model, and choice of multiple delivery modalities



Use case

Fortune 50 customer in the oil & gas industry required a solution that was performant on-prem and in public cloud with consistent services

Why we won

\$2M+ win by F5 as the only hybrid multicloud platform solution with unified security services

Future

Expansion of security services across F5's platform



AI-driven demand



AI is driving capacity expansion, security attach, and new AI data delivery use cases

AI infrastructure buildouts are driving a material uplift in expansion and security opportunities



15,000+

Addressable customers as AI adoption becomes mainstream



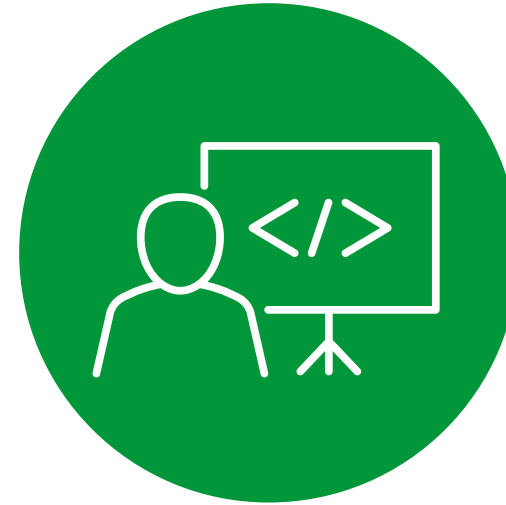
\$1.3B+

Cumulative incremental addressable opportunity from CY27 to CY30



AI is driving capacity expansion, security attach, and new AI data delivery use cases

AI infrastructure buildouts are driving a material uplift in expansion and security opportunities



Use case

Big Four professional services and accounting firm required highly performant AI data delivery solution for S3 storage

Why we won

\$4M+ win by F5 with the best performing solution leveraging NVIDIA and NetApp reference architectures

Future

Foundational solution for AI data delivery and runtime security expansion

F5's hybrid multicloud architecture and AI innovations uniquely position us for durable growth

DIGITAL SOVEREIGNTY



Growing customer demand for data custody to meet **digital sovereignty and resiliency requirements**

COMPETITIVE DISPLACEMENT



Our competitors' customers are **actively looking for alternatives** due to lack of innovation, limited deployment modalities, and inflexible licensing terms

AI-DRIVEN DEMAND



New AI workloads are leading to **ADC use case expansion**



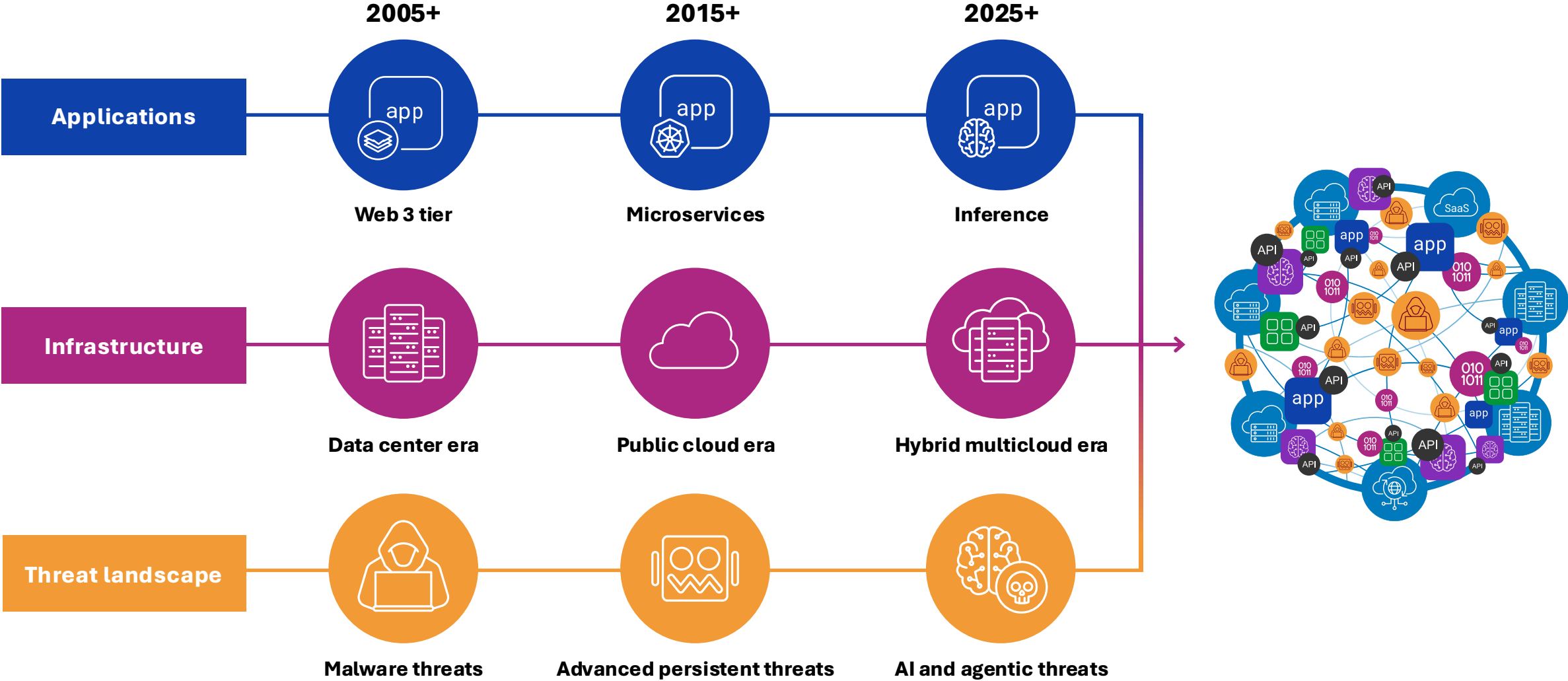
We are driving platform adoption

John Maddison

Chief Marketing Officer



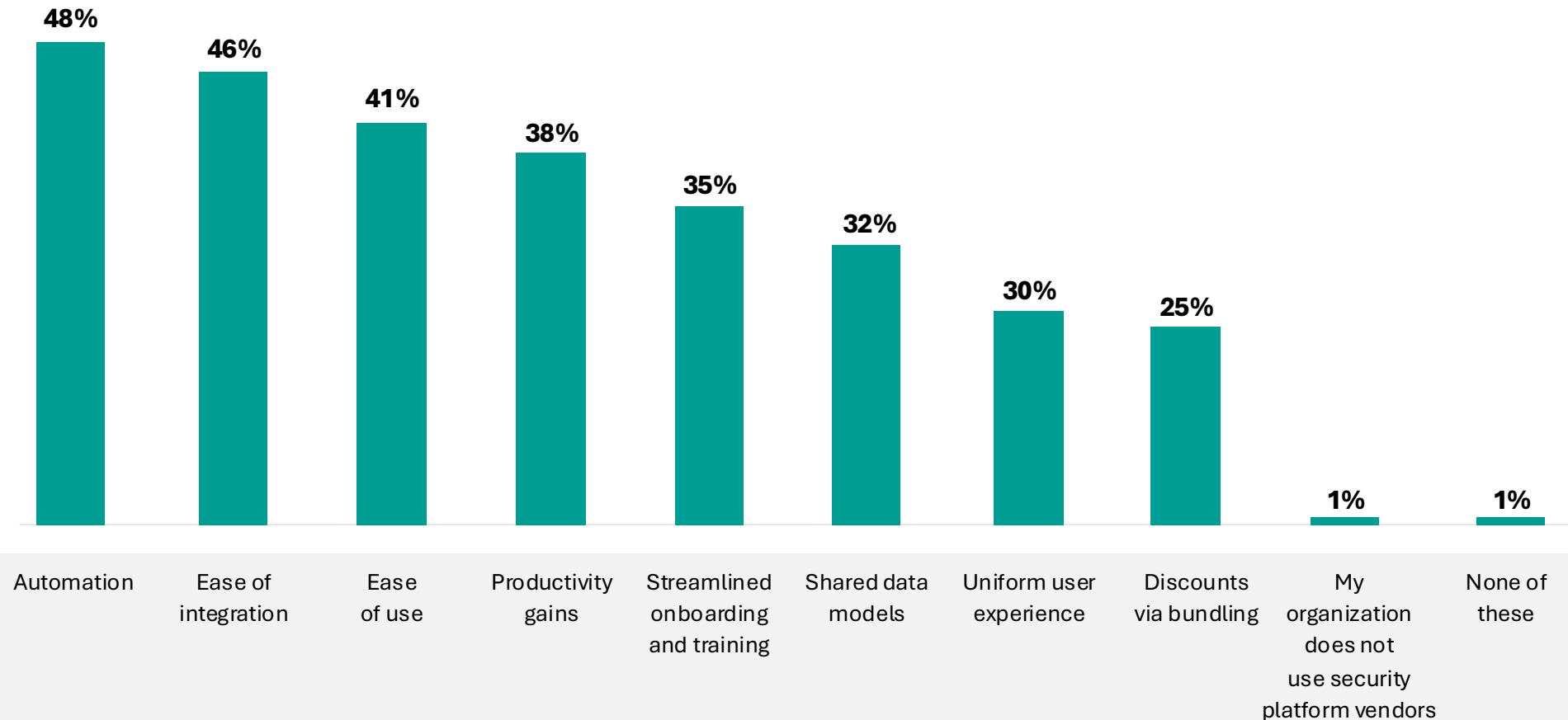
Evolving applications, infrastructure, and threat landscapes are creating enormous complexity for enterprises



Having an excessive number of vendors introduces complexity that drives enterprises toward a security platform approach

FORRESTER®

“Which of the following items most influenced your organization’s decision to go with security platform vendors in your security program?”
(Select three)



Base: 155 (US) IT/technology decision-makers
Source: Forrester’s Q4 2025 Tech Pulse Survey
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Enterprises have embraced and are actively rolling out security platforms



Endpoints



Endpoint protection platform



Networks



Secure access service edge



Workloads



Cloud native app protection platform

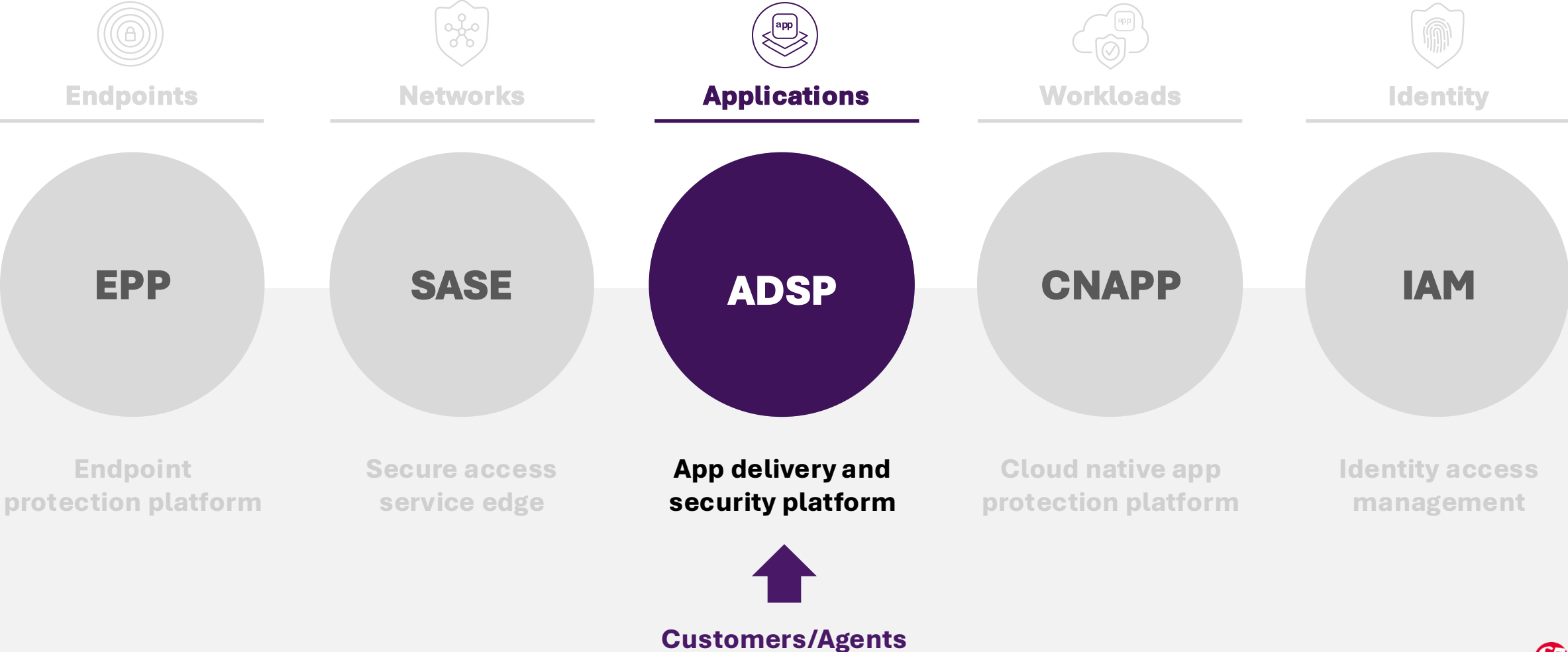


Identity



Identity access management

Enterprise are consolidating around fewer, more capable platforms



ADSP converges ADC, WAAP



Application delivery controller (ADC)

- Local traffic management
- Global traffic management
- Kubernetes/Gateways
- Secure DNS
- Security (SSL/WAF)
- Zero trust (optional)

+

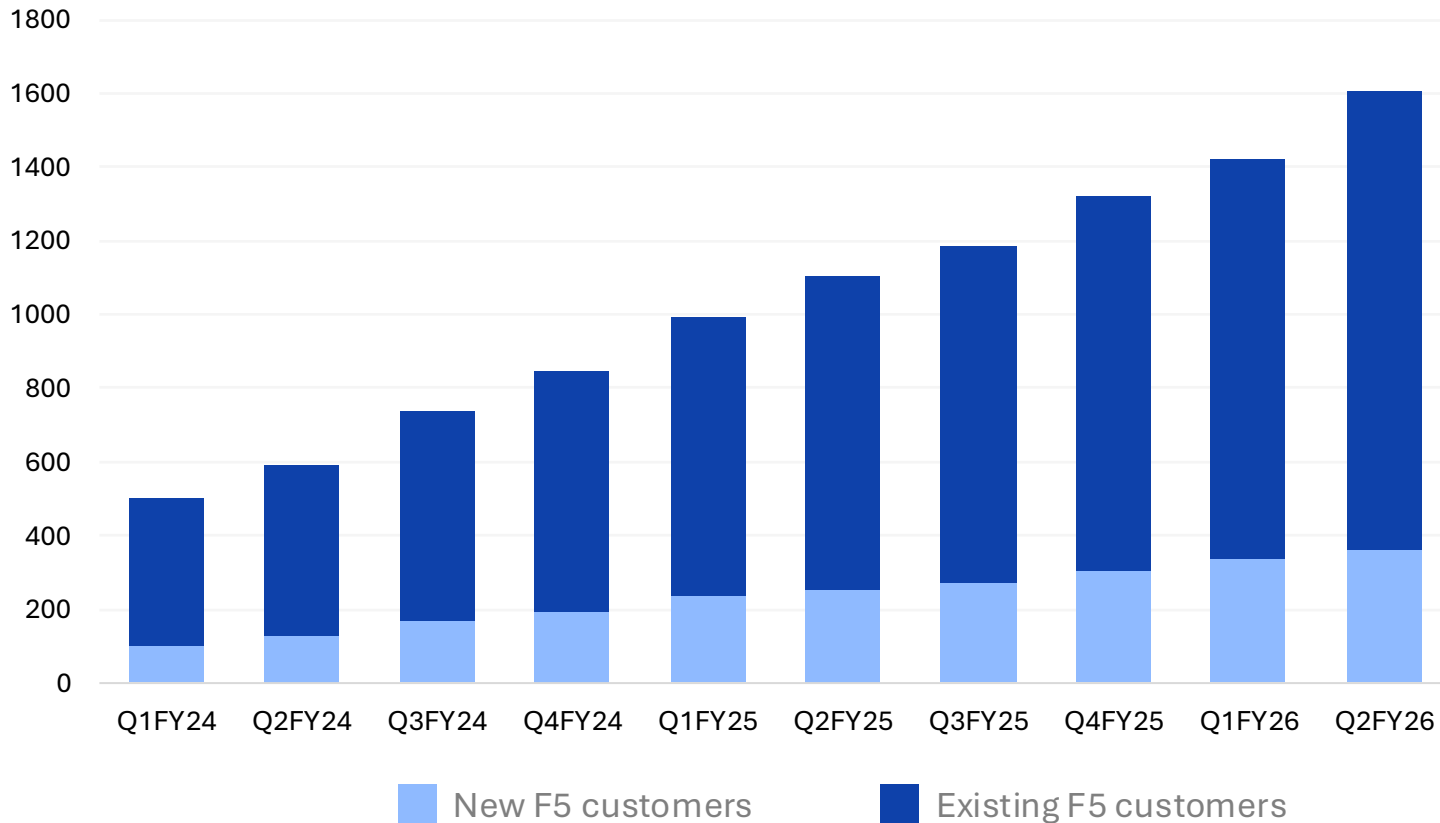


Web application and API protection (WAAP)

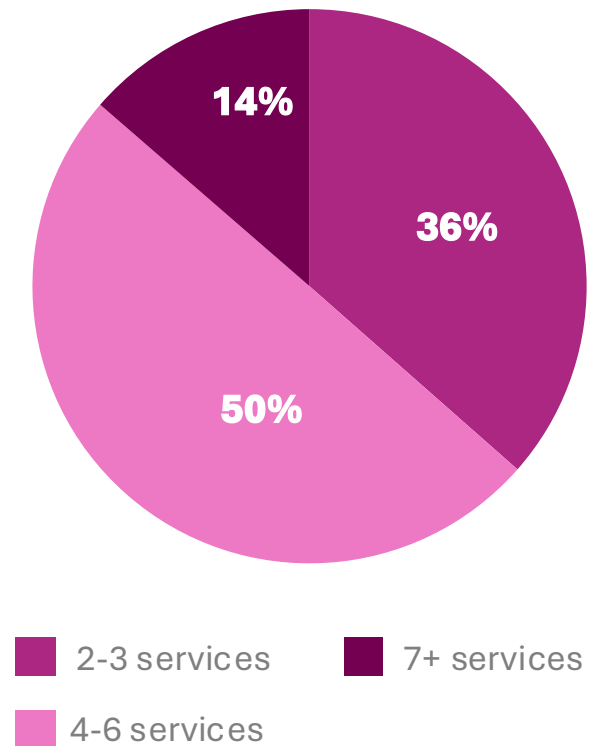
- Web application firewall (WAF)
- API security
- Bot protection
- DDoS
- CDN/DNS/MCN (optional)

More than 1,600 customers have adopted F5 Distributed Cloud with 50% utilizing 4 to 6 services

ACCUMULATED DISTRIBUTED CLOUD SERVICES CUSTOMERS



NUMBER OF SERVICES BY CUSTOMER



ADSP converges ADC, WAAP, and AI Security into a converged platform



Application delivery controller (ADC)

- Local traffic management
- Global traffic management
- Kubernetes/Gateways/**DPU-GPU**
- DNS/Security
- Security (SSL/WAF/**PQC**)
- Zero trust (optional)
- AI data delivery**

+



Web application and API protection (WAAP)

- Web application firewall (WAF)
- API security
- Bot protection
- DDoS
- CDN/DNS/MCN (optional)
- Agent
- Bot Defense for Agentic AI**

+



AI security solution

- AI governance
- AI discovery
- AI security testing
- AI runtime protection
- AI observability

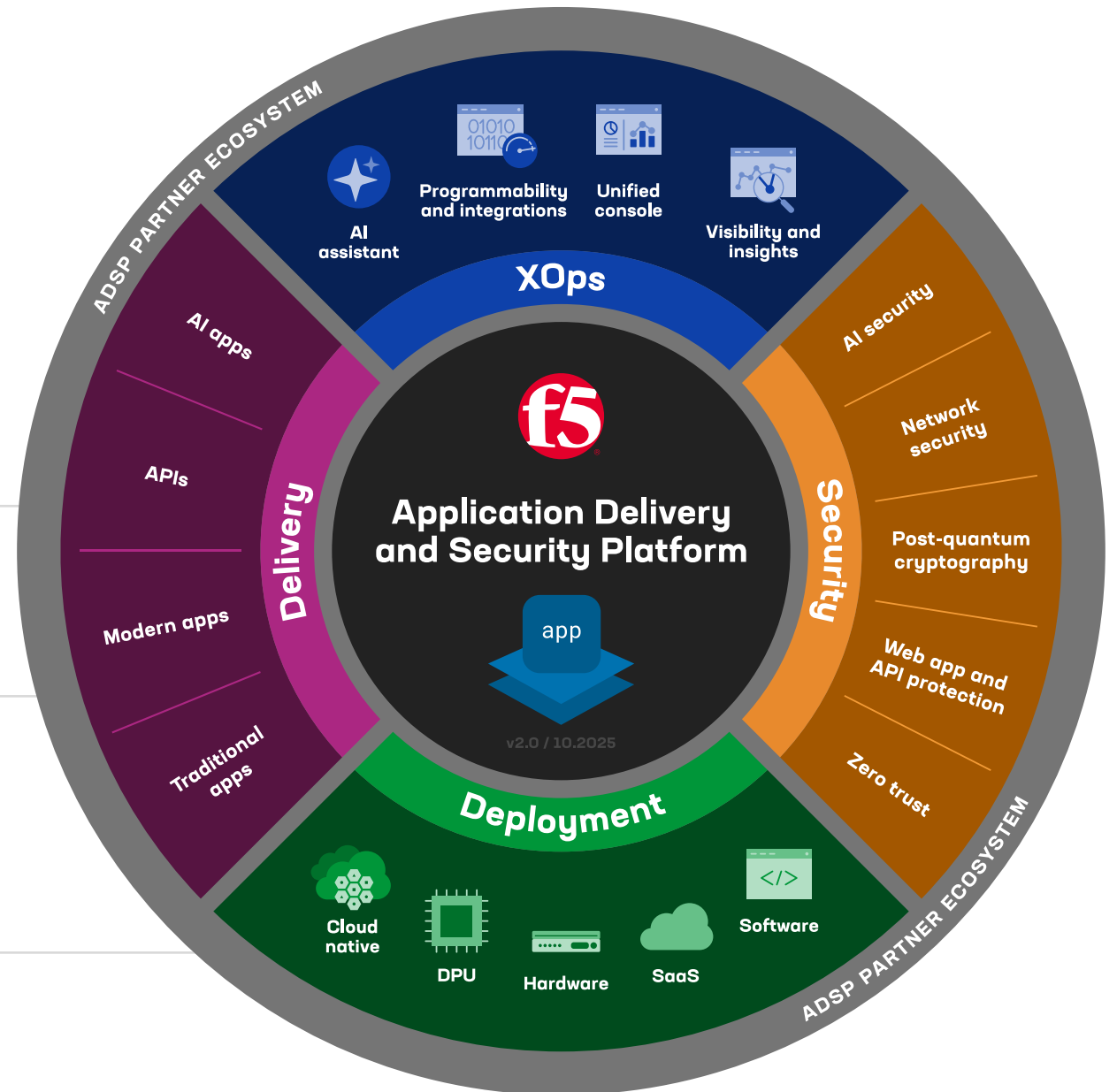
F5's Application Delivery and Security Platform

Complete **delivery** and **security** for every app

Deployable anywhere and in any form factor

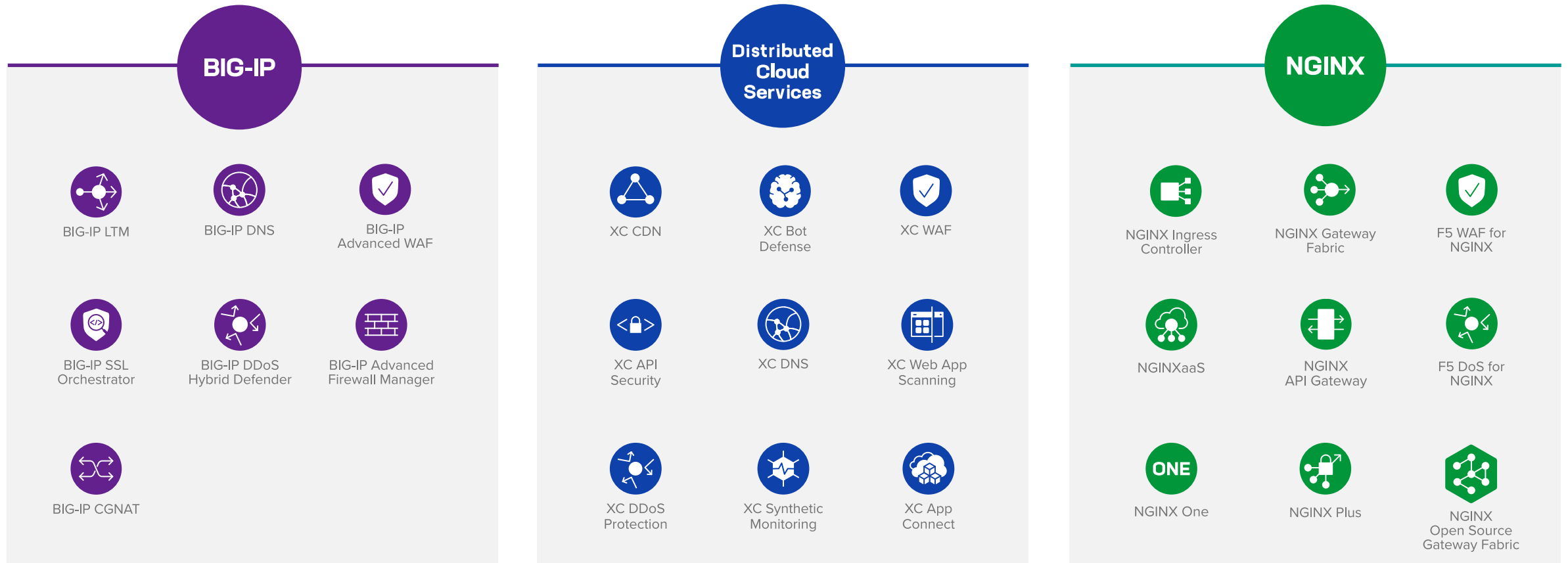
AI-enhanced **operations** with unified console cross NetOps, SecOps, DevOps, and PlatOps

ADSP open partner ecosystem



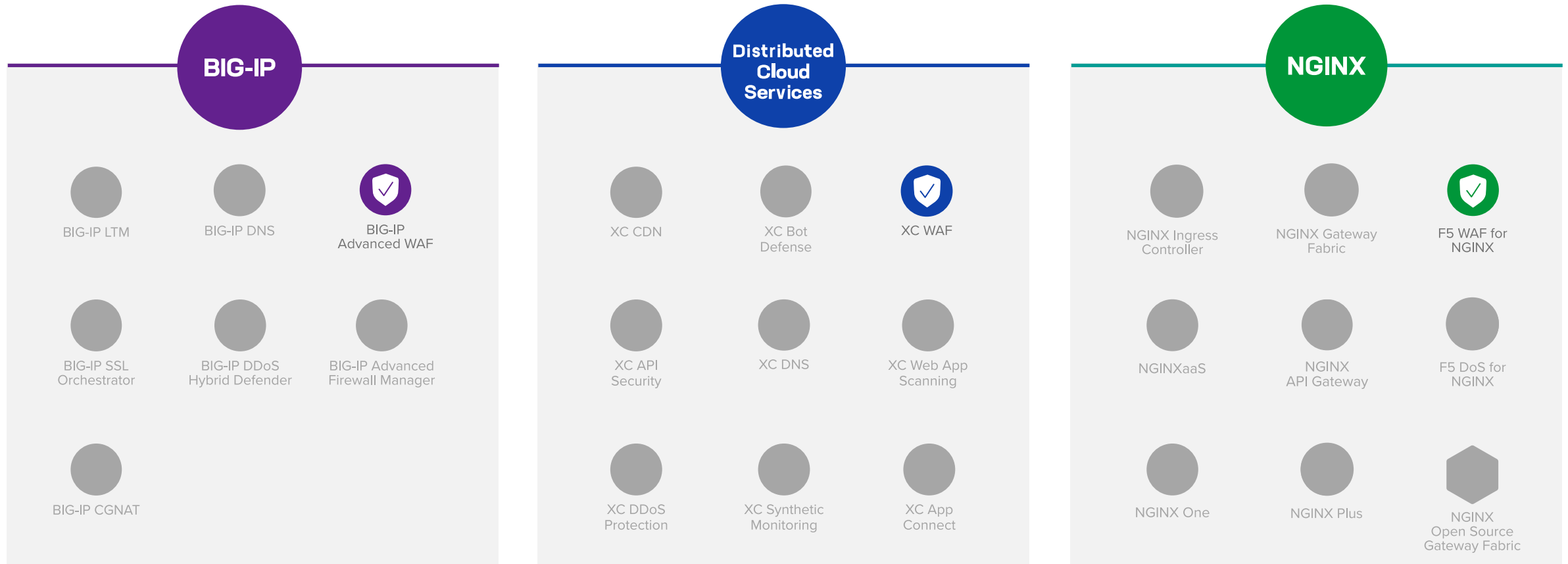
The ADSP roadmap converges our 3 product families and use cases into 1 platform

Main use cases

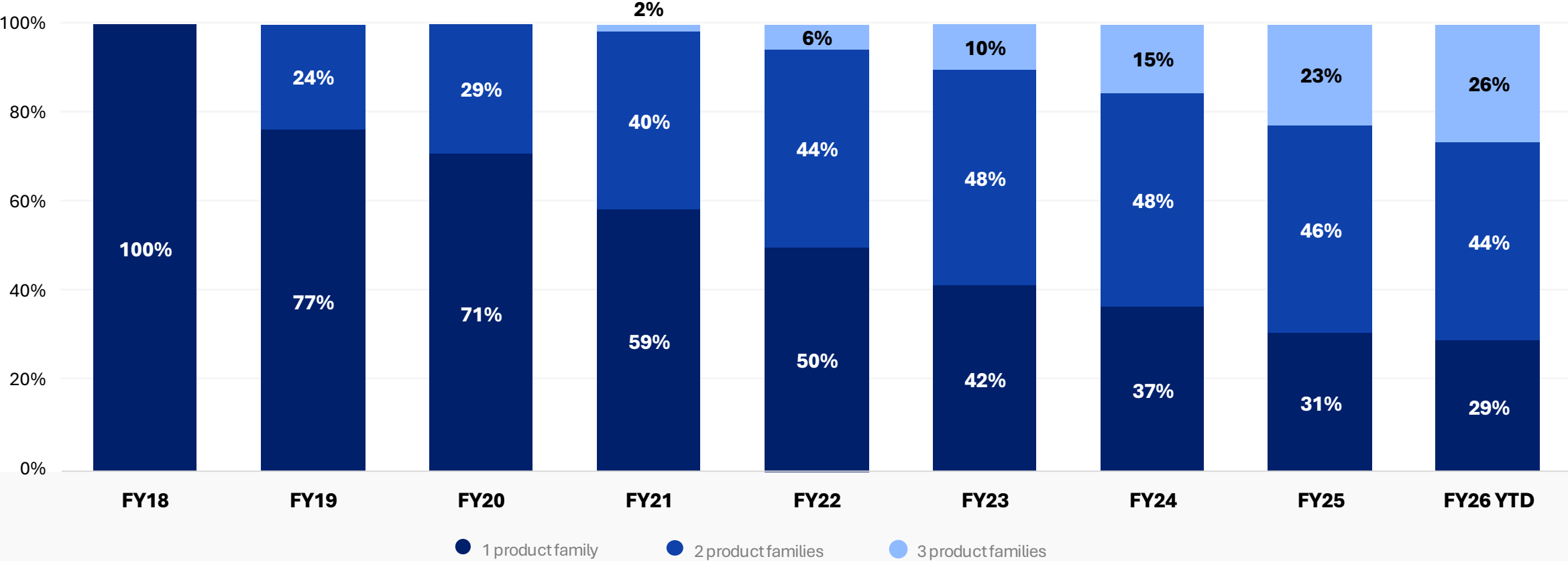


The ADSP roadmap converges our 3 product families and use cases into 1 platform

Main use cases



Our platform approach is driving multi-product family adoption across our installed base



*Top 1000 accounts based on bookings from FY23-FY25; Product families defined as BIG-IP, NGINX, and Distributed Cloud



ADSP journey for leading financial services customer



16

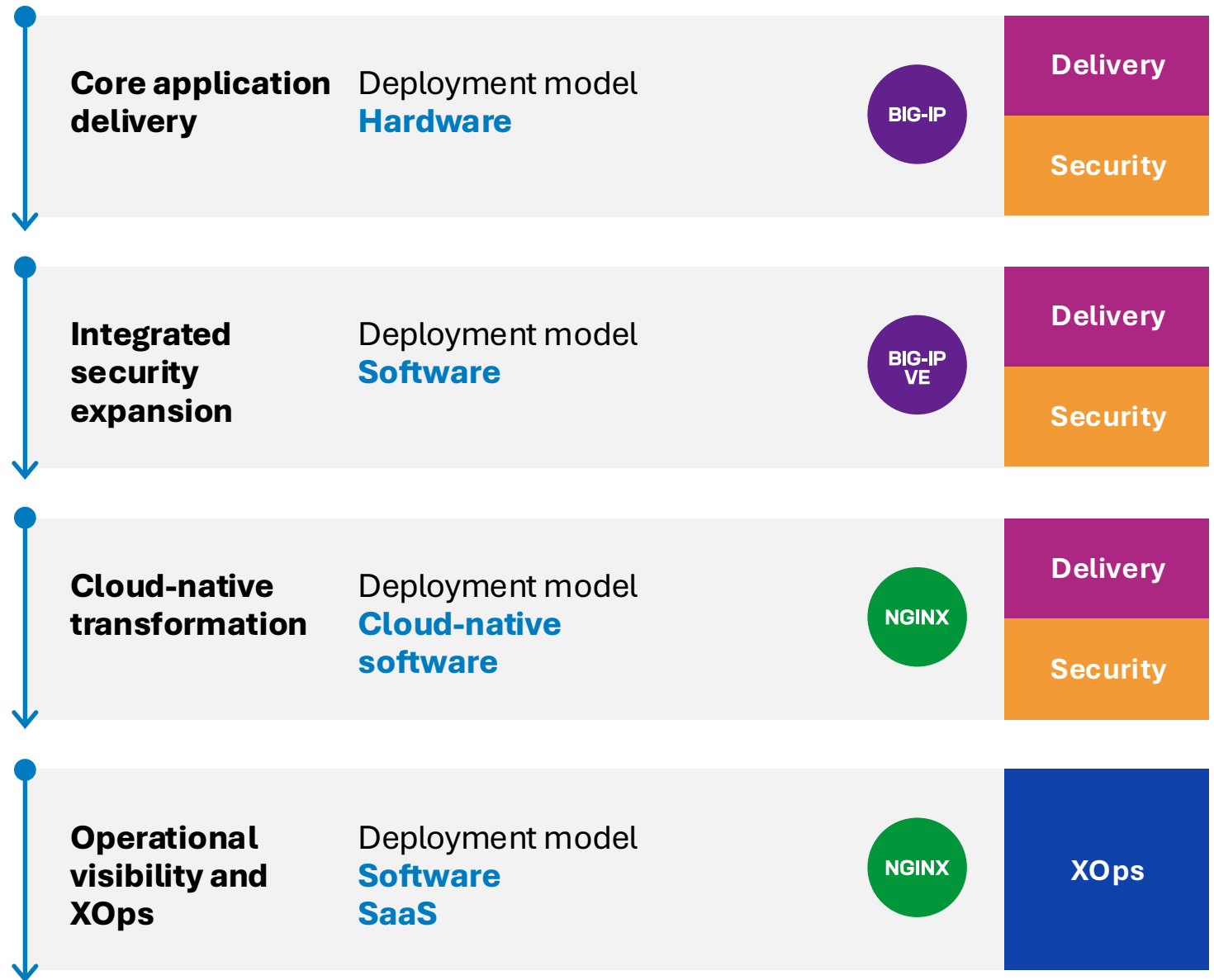
Use case adoptions



3

Deployment modes

- BIG-IP hardware
- BIG-IP software
- NGINX SaaS



ADSP journey for global commercial bank



30

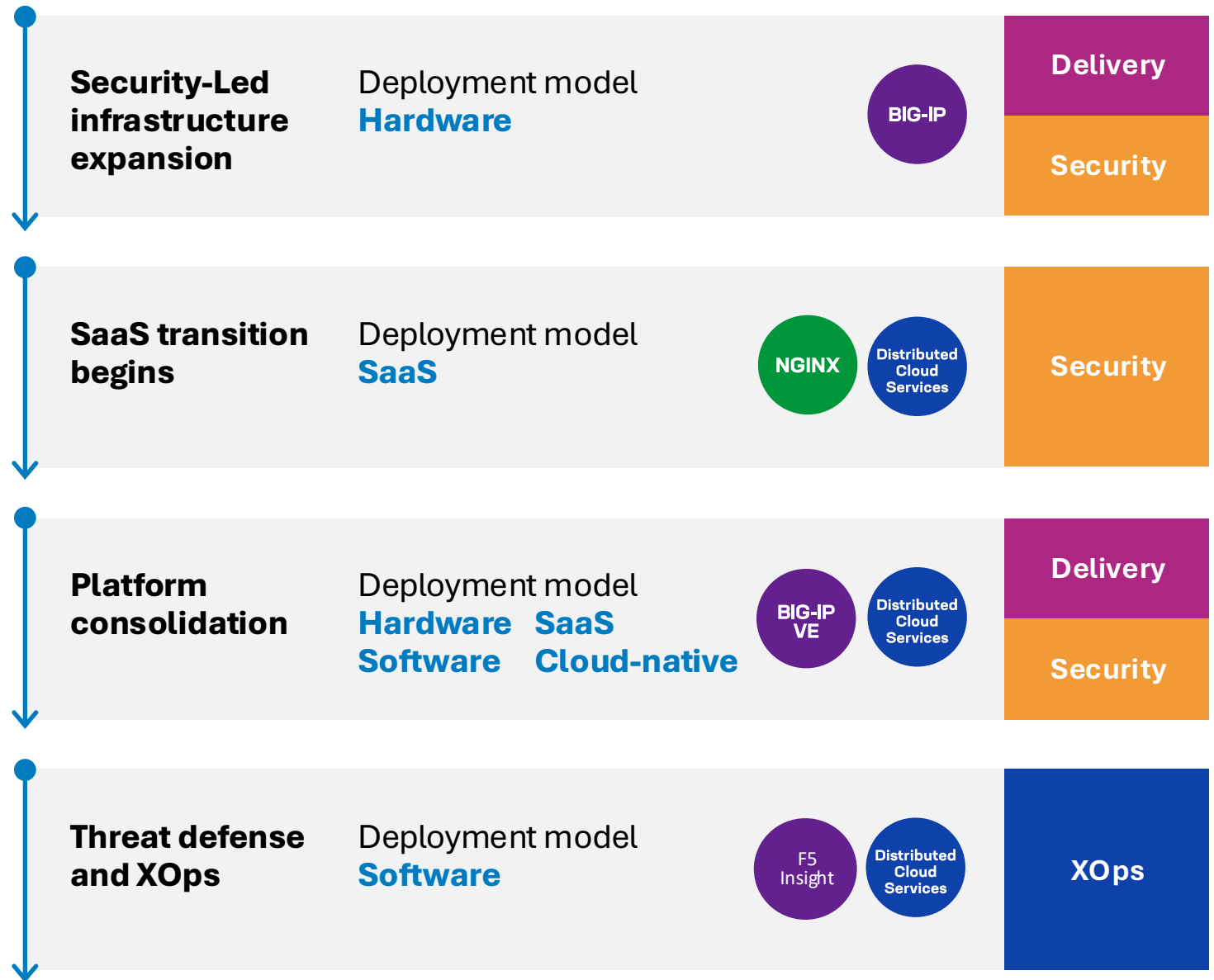
Use case adoptions



5

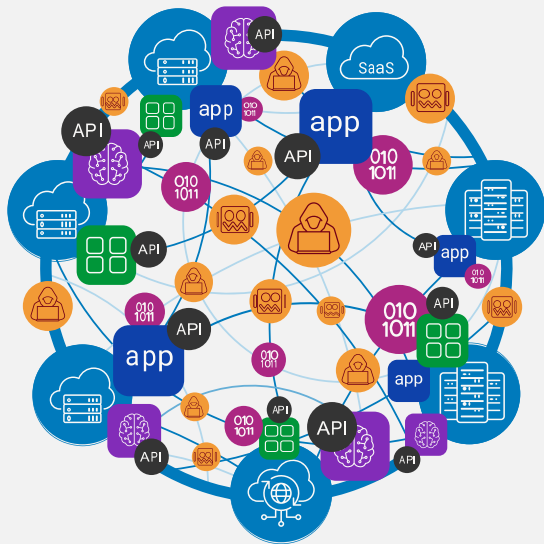
Deployment modes

- BIG-IP hardware
- NGINX cloud native Distributed Cloud SaaS
- BIG-IP software
- XOps software

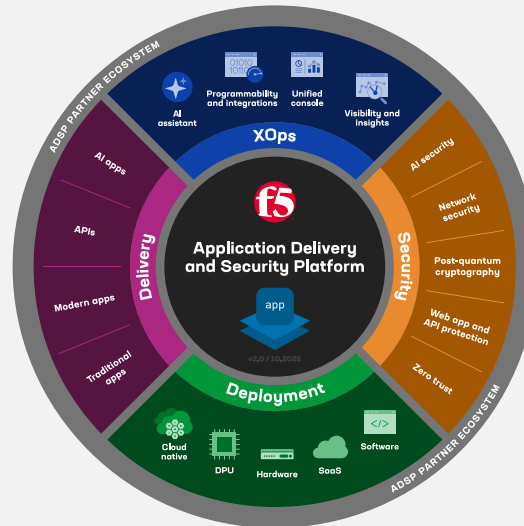


With the ADSP Platform F5 is a consolidator in the ADC, WAAP and AI security markets

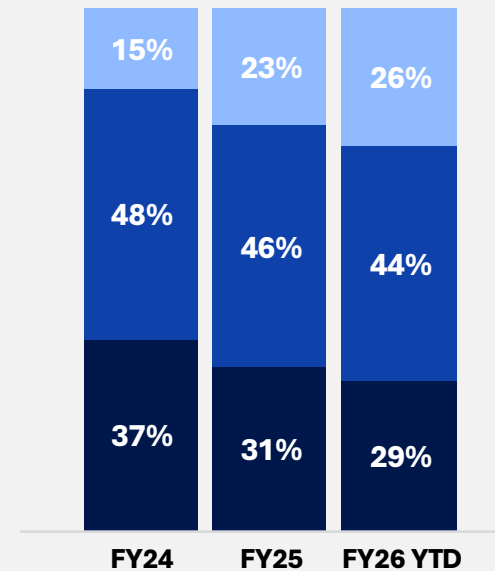
Complexity



ADSP Platform



Adoption





We are capturing new AI opportunities

Kunal Anand
Chief Product Officer



AI creates new demand for app delivery and security



AI changes delivery



More inference traffic



More latency pressure



More utilization pressure



New AI factory insertion points



**F5 is positioned
where AI traffic, policy,
performance, and
protection converge.**



AI changes security



More autonomous workflows



More AI-specific attacks



Faster vulnerability discovery



More need for runtime
and perimeter enforcement

Production AI is not a model – it is an ecosystem



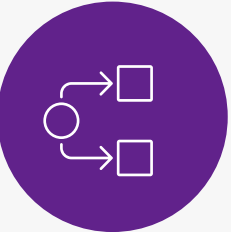
Users and agents

More traffic and autonomous interaction



Apps and APIs

More policy decisions



Models and inference

More security and governance



Data and services

More infrastructure pressure

Production AI needs delivery, security, policy, and control to work.

AI is creating three distinct opportunities for F5



AI data delivery



AI runtime security



**AI factory load
balancing**



AI data delivery

F5 is the only programmable, high-performance control point sitting in front of S3-compatible storage



**Programmable
traffic management**

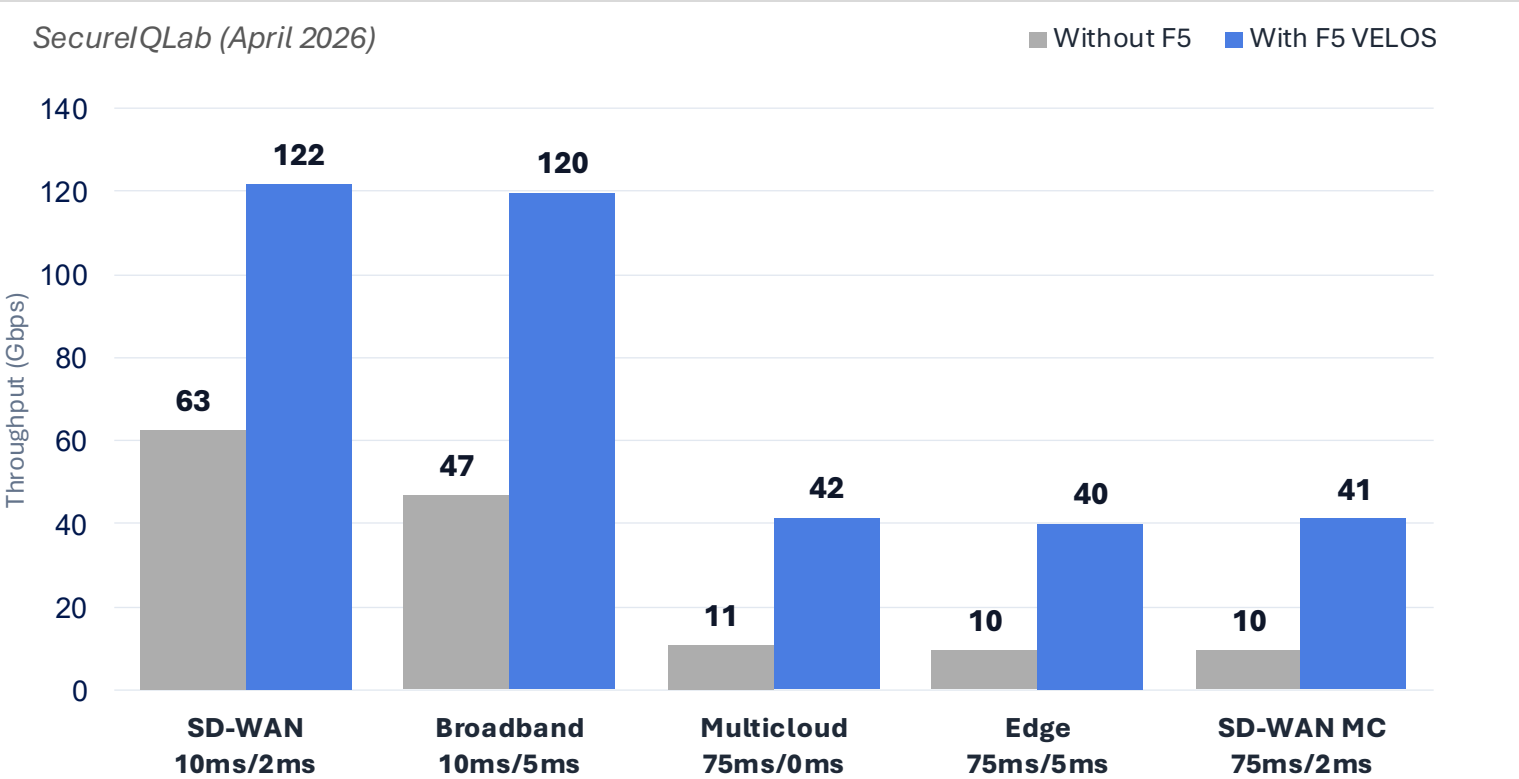


**Hardware scale that
storage controllers
cannot match**



**Vendor-neutral across
the S3 ecosystem**

F5 is delivering more than 3X higher S3 throughput, validated by our customers and independent analysis



Performance lift

Low-latency SD-WAN	+95%
Low-latency broadband/VPN	+155%
High-latency multicloud	+281%
High-latency edge	+316%
High-latency SD-WAN multicloud	+332%

F5 is partnered with:





AI runtime security

AI changes the security operating model



**AI finds
vulnerabilities
faster**

+



**and enables
attackers to
strike faster**

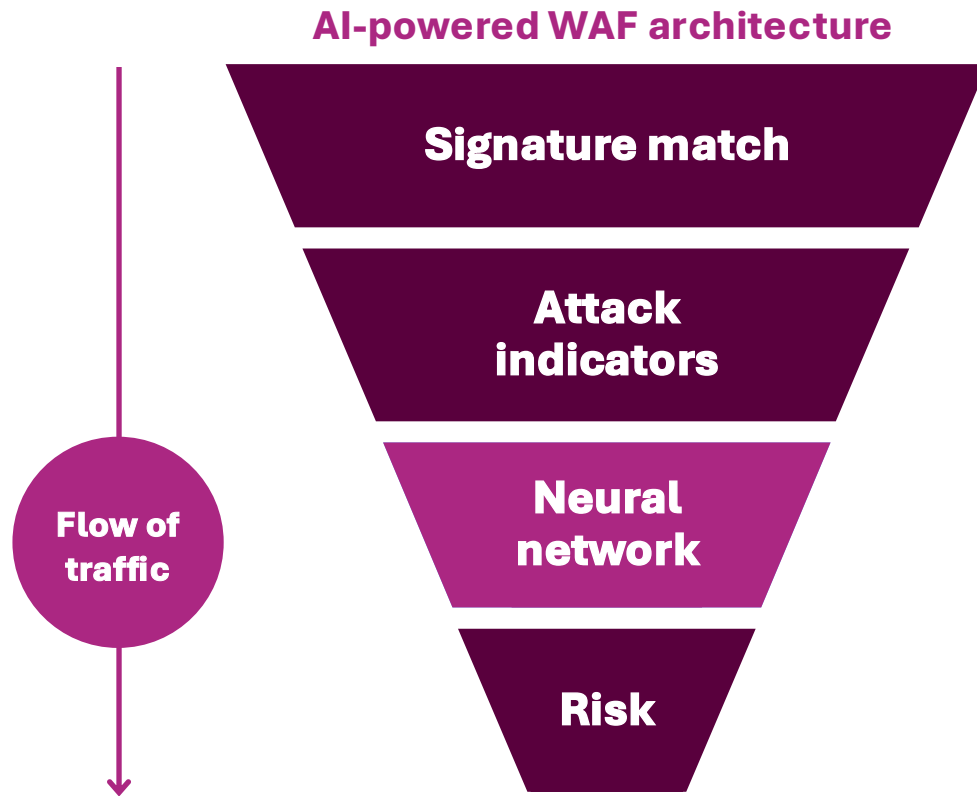
=



**making runtime
protection
non-negotiable**

AI-powered security is the answer

Introducing F5's AI-powered WAF:
200+ production customers within 70 days of GA

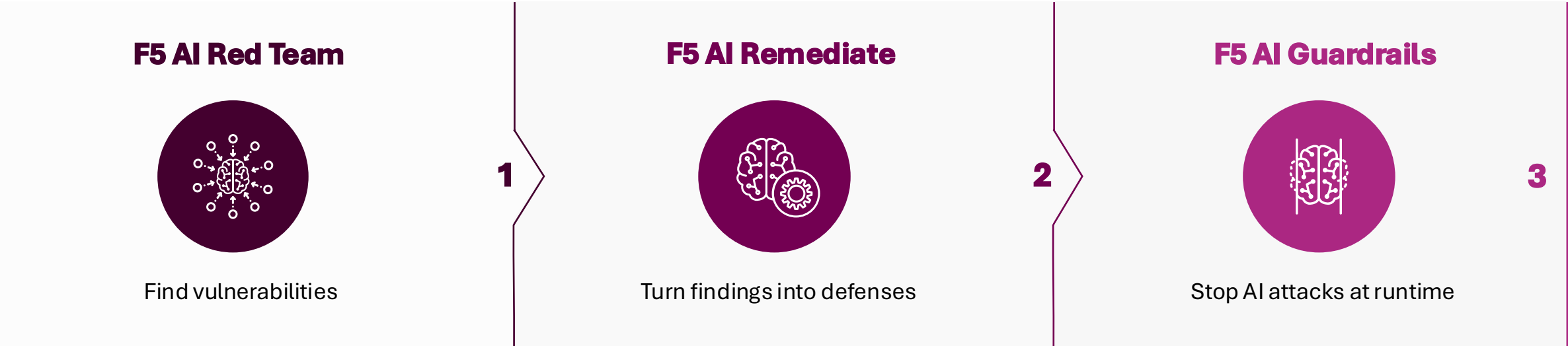


>80%
Customers in a blocking mode

98%
Detection accuracy

1%
False positive rate

Find, fix, protect: F5 secures the full AI lifecycle



F5 AI Security received strong independent validation by SecureQLab (March 2026)

98.4%
Overall AI Guardrails security score

99.3%
Effective against direct prompt injection

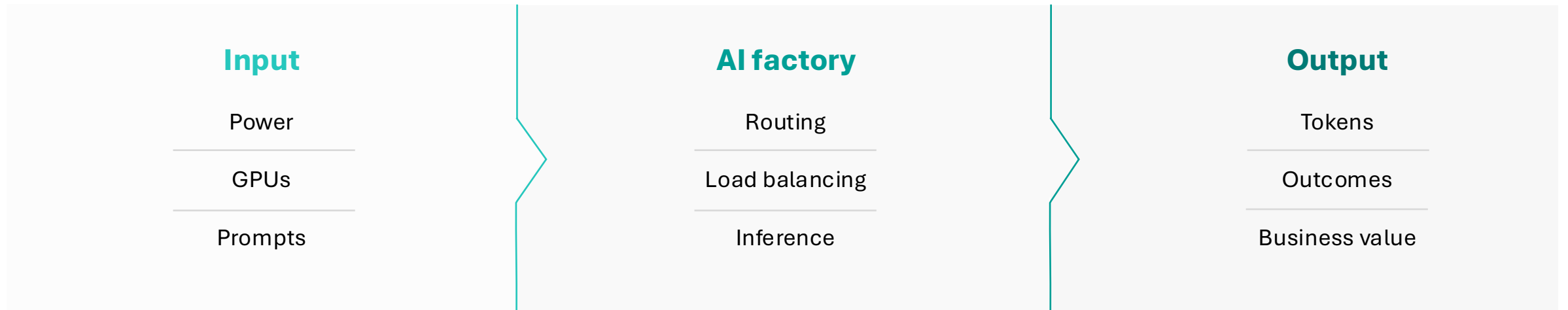
99.0%
Effective against sensitive data leakage





AI factory load balancing

AI factories convert electricity into useful tokens, a conversion process measurable through the lens of tokenomics



Tokenomics



Total tokens generated



Time to first token



Cost per token



End-to-end latency



Tokens per watt

F5 enables improved performance and economics for customers building AI infrastructure

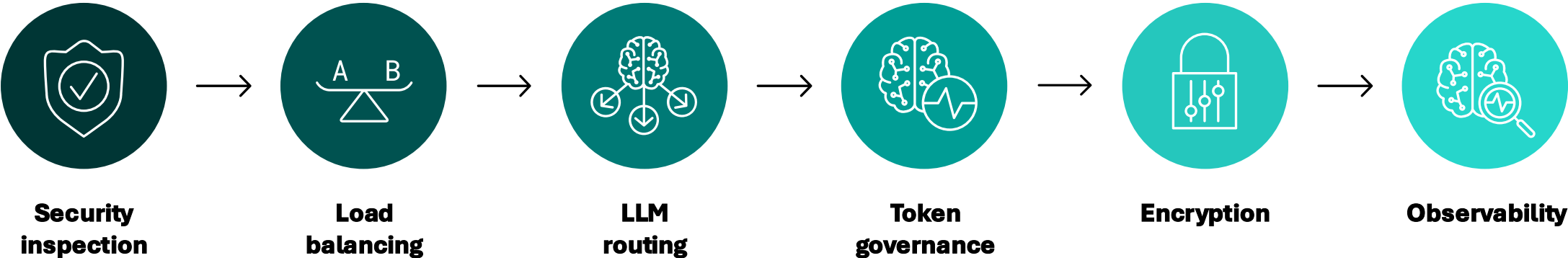
40%+
Token generation
Increase in total throughput

61%+
Faster TTFT
Reduction in time to first token

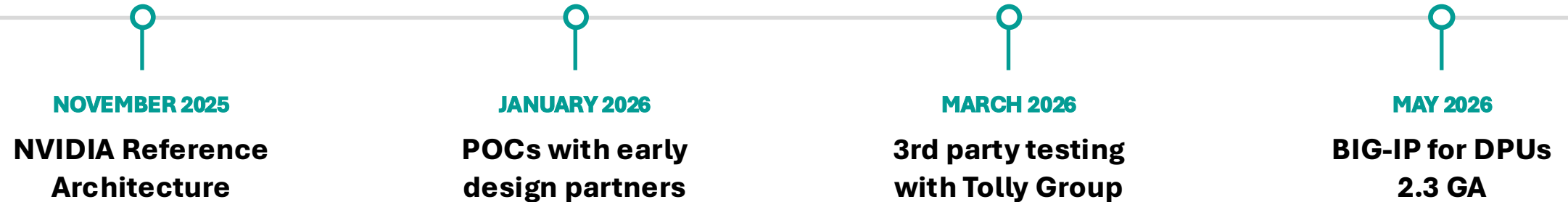
34%+
Lower end-to-end latency
Improved full inference response time

Tolly Group (March 2026)

Features and capabilities



F5 BIG-IP for DPUs is positioned for the inference buildout and has the potential to be a growth catalyst



Early findings and observations



DPU adoption lags GPU buildouts by a phase



Inference economics are decided in the data path



The neocloud stack is heterogeneous and still forming



Key takeaways

AI is contributing both directly and indirectly to our opportunity

F5 DIRECT AI USE CASES

AI data delivery



Target

Existing large enterprise, government, and telco customers



Solutions

BIG-IP in front of data stores



Monetization

Majority hardware, mainly on-premises data centers



Market timing

Strong current adoption and growth

AI runtime security



Target

Existing large enterprise, government, and telco customers



Solutions

AI-powered WAF, AI Red Team, AI Guardrails, AI Remediate



Monetization

Software subscription across private, edge and cloud



Market timing

Momentum building

AI factory load balancing



Target

Sovereign AI factories and neoclouds



Solutions

BIG-IP hardware (across AI factories), BIG-IP Next for Kubernetes software on DPUs (within AI factories)



Monetization

Initial hardware deployments. Larger potential for software subscription on Nvidia BlueField DPUs



Market timing

Nascent given customer readiness

INDIRECT AI DEMAND

AI-driven workload growth



Target

Existing large enterprise, government, and telco customers



Solutions

BIG-IP in front of AI-enabled apps



Monetization

Hardware and software on premises, in private cloud



Market timing

Strong current adoption and growth

Our AI momentum is building

1

AI DATA DELIVERY



Healthcare Services

F5 delivers the critical data delivery infrastructure powering their **AI-driven interactive voice response platform**

\$2M+ deal

2

AI RUNTIME SECURITY



Global Financial Services

F5 secures enterprise-wide GenAI adoption with **AI Guardrails** that deliver high-fidelity threat detection

~\$4M deal

3

AI FACTORY LOAD BALANCING



Energy & Chemicals

F5 **accelerates and stabilizes AI inference** offloading L4 and SSL to cut latency and prevent timeouts.

\$1M+ deal

AI creates new demand for app delivery and security



App delivery



BIG-IP for AI data delivery



BIG-IP for AI factory load balancing



BIG-IP Next for Kubernetes for DPUs

**Delivering and
securing traffic
for any app, API,
and agent**



App security



AI-powered WAF



AI Red Team



AI Guardrails



AI Remediate



FIRESIDE CHAT

F5 is an essential control point in the new AI stack

Lisa Citron

SVP, Global Partner Ecosystem, F5

Chris Konrad

VP, Global Cyber, WWT





Delivering services growth and product adoption

Tom Fountain
Chief Operating Officer

We offer a comprehensive portfolio of services

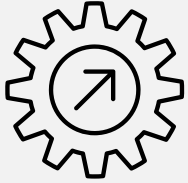
1,500+
Service
professionals

>170,000
Customer
cases a year



>85%
Cases assisted
by AI

9.6
Customer
satisfaction



Our services are tailored to the needs of demanding environments

Over

80%

Of the Fortune 500 companies

Over

300m

Websites rely on F5's NGINX

All

15

Of the top 15 U. S. government departments

Trusted by

100%

Of the top 10 companies worldwide in each vertical



Banking



Retail



Telecom

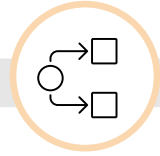


Automotive



Insurance

Architect



Deploy



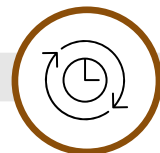
Support



Train

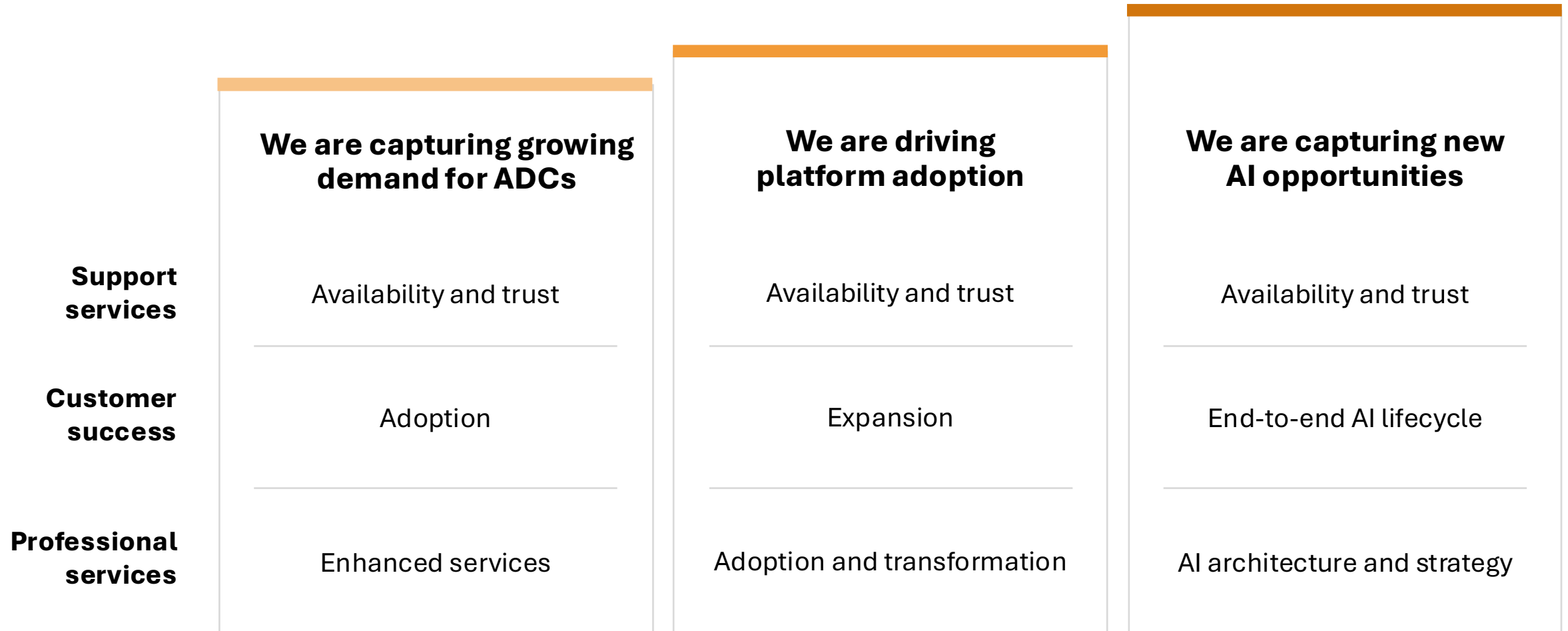


Renew



**The services we provide
help customers embrace
our **Application Delivery
and Security Platform****

Services is critical to executing against our three growth levers



As an example, services drives adoption for Distributed Cloud

A dramatic compression of time-to-value

92 days

FY23 average time to pass traffic on Distributed Cloud



21 days

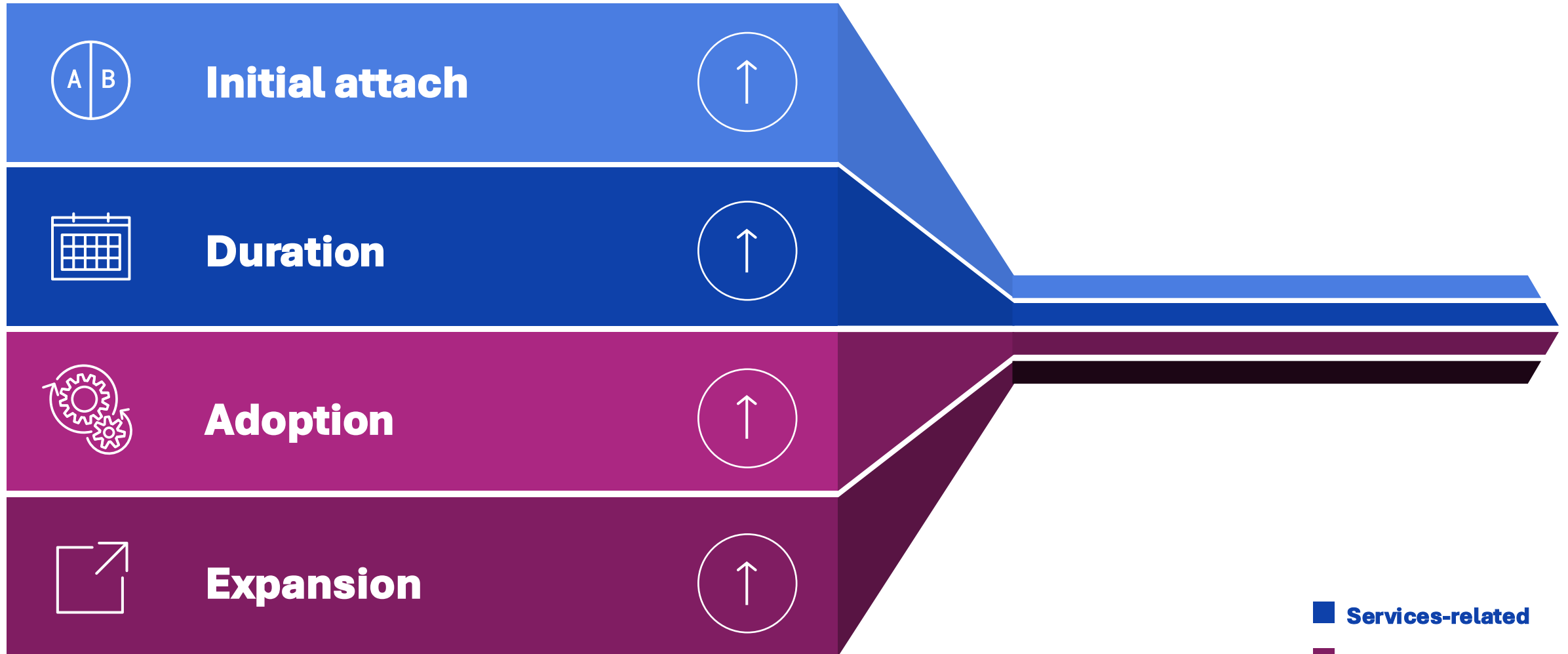
FY26 YTD average time to pass traffic on Distributed Cloud



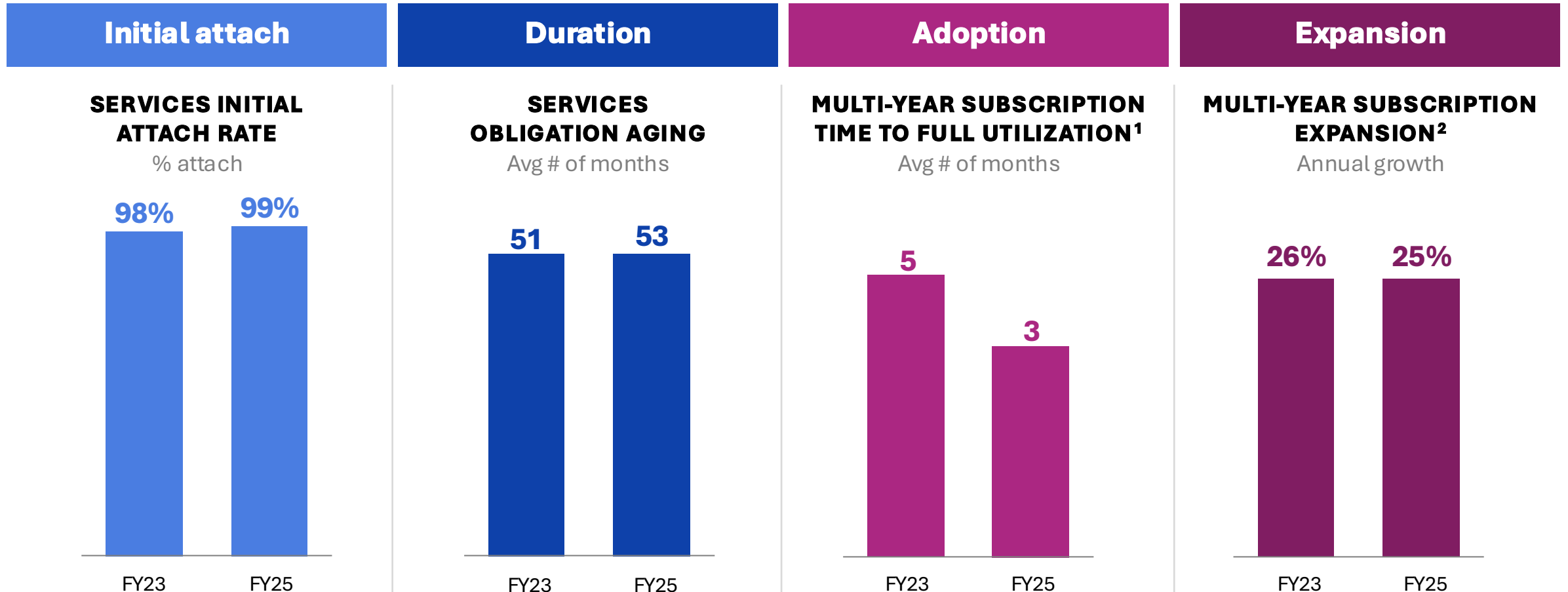
Through systematic operational rigor and purposeful action, we have successfully reduced the average time to pass traffic for Distributed Cloud customers by over **77%** in three years.

Time to pass traffic measures the time from the start of the contract until data traffic is processed by Distributed Cloud

There are four categories of operational measures we are driving



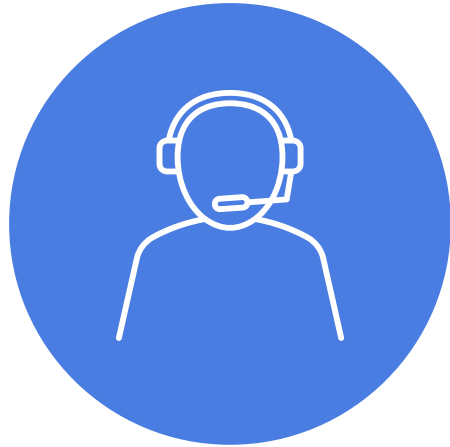
We are delivering impactful results to both services and products



¹ Full utilization is defined to be 80% of contracted value for Flexible Consumption Program (FCP) Schedule A deployable products

² Expansion annual growth rate is calculated across all customers enrolled in the Flexible Consumption Program (FCP) buying program with flat or positive year-over-year spend

We are digitally transforming service delivery



Customer support

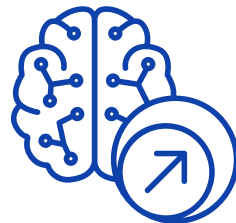


Customer success



Manufacturing

Leveraging tools and AI to enhance the customer experience, consistently and at lower cost



Extensive use of AI is further enhancing F5's services

CUSTOMER SUPPORT

17%

Faster time to resolve issues¹

AI performs technical analysis on F5's knowledge base to solve complex customer issues

DIGITAL SERVICES

15%

Lower case submission rate²

Customers guided to AI solutions and knowledge base articles when opening new cases

CUSTOMER SUCCESS

35%

Time saved on customer updates

AI-powered content automation reduces time and improves quality for customer reviews & plans

MANUFACTURING

16%

Manufacturing functional test yield

Vision AI detects manufacturing anomalies, identifying 500+ defects before they shipped³

¹ Comparison between cases with and without F5's AI support engineer platform

² Comparison in percent of online case open rates following introduction of MyF5 Guided Support (e.g. 15 percentage points lower)

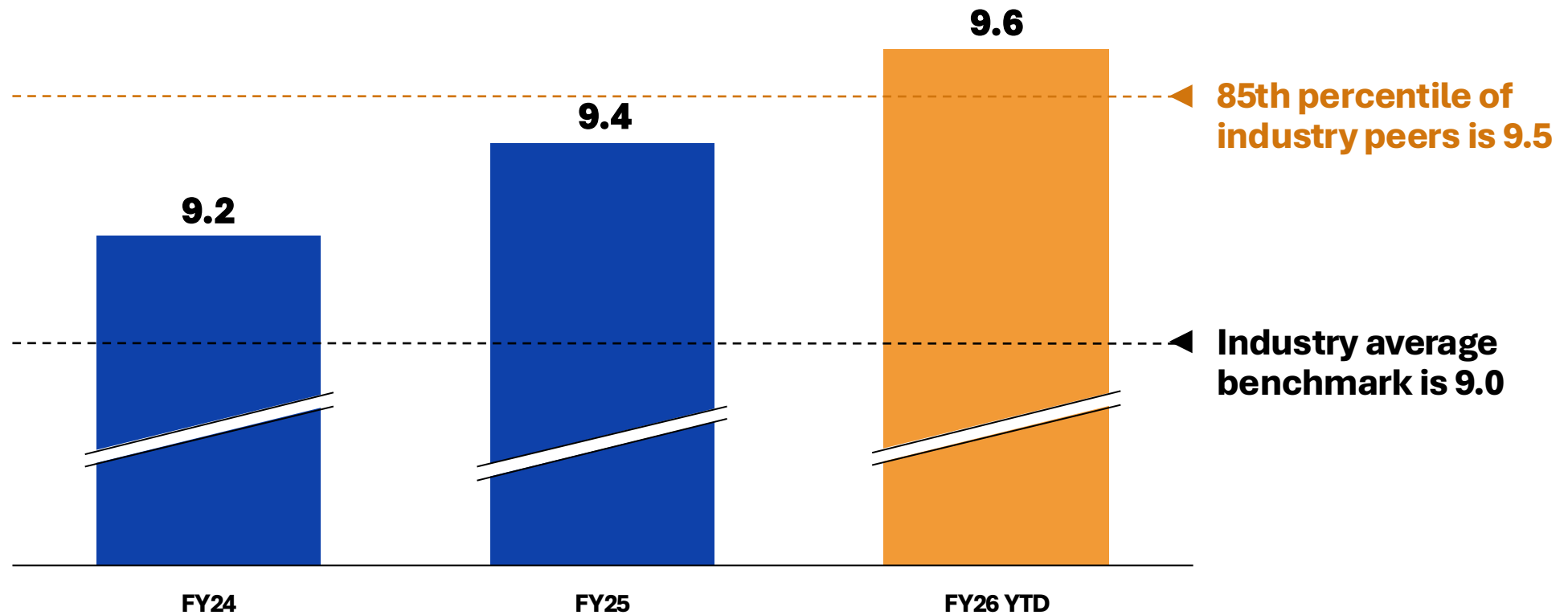
³ During period from FY23 to present



Services experience is a significant differentiator for F5

SUPPORT SERVICES CUSTOMER SATISFACTION (CSAT)

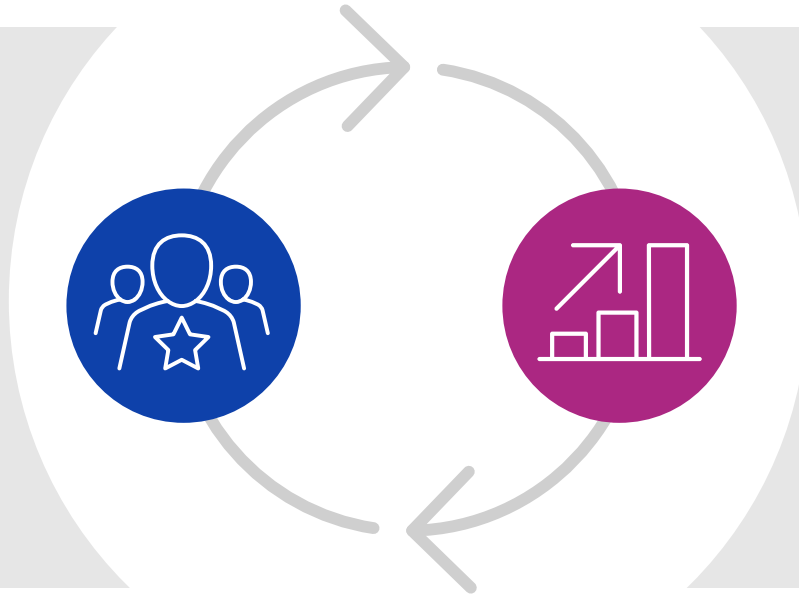
Avg rating out of 10



As of May 2026
Industry benchmark and percentile sourced or derived from Technology Services Industry Association (TSIA)

Services and products create a strong virtuous cycle

Delighting customers
with an exceptional
service experience



Driving incremental
product growth and
consumption

Delivering services growth and product adoption

We deliver a **comprehensive portfolio of services** to accelerate all three growth levers

Services' operating metrics are strong and AI is further **enhancing the customer experience**

Delighting customers through services creates a **virtuous cycle** with product growth



Key Takeaway

Services accelerates F5's growth drivers and delivers a durable source of revenue and profit



Driving sustainable revenue and earnings growth

Cooper Werner
Chief Financial Officer

Four takeaways to remember from today

1

We are capitalizing on the secular shift to hybrid multicloud architectures

2

We are building on our market leadership to capture growing demand for ADCs

3

We are driving platform adoption

4

We are capturing new AI opportunities

As a result,

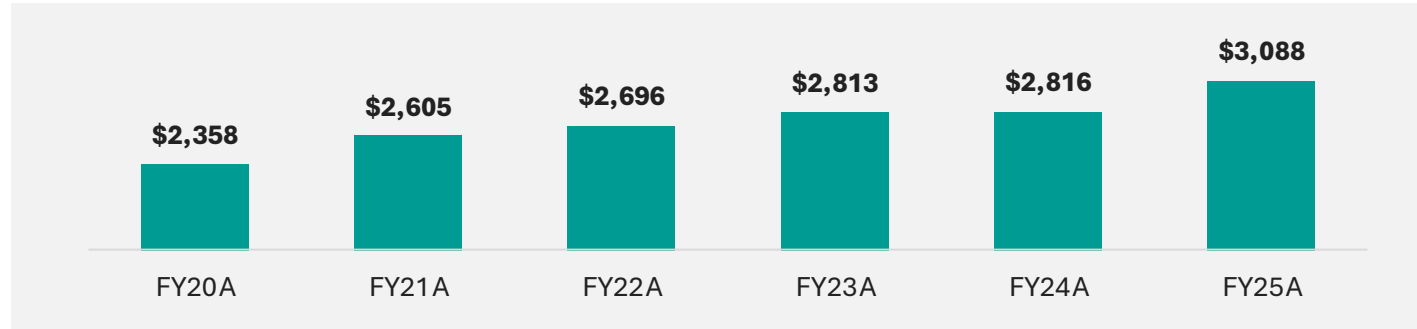
We expect accelerating revenue growth and earnings expansion



**We are delivering strong
earnings growth**

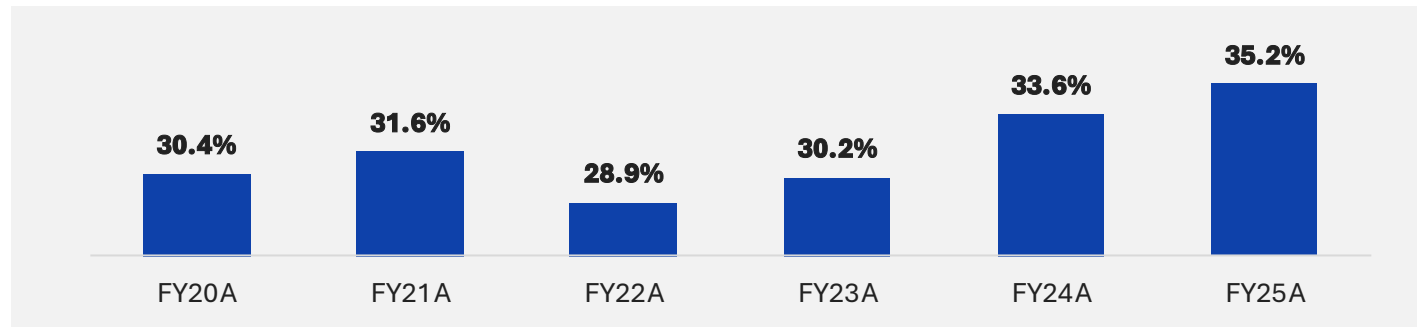
We have driven growth and profitability through disciplined execution of our strategy

Total revenue* (\$M)



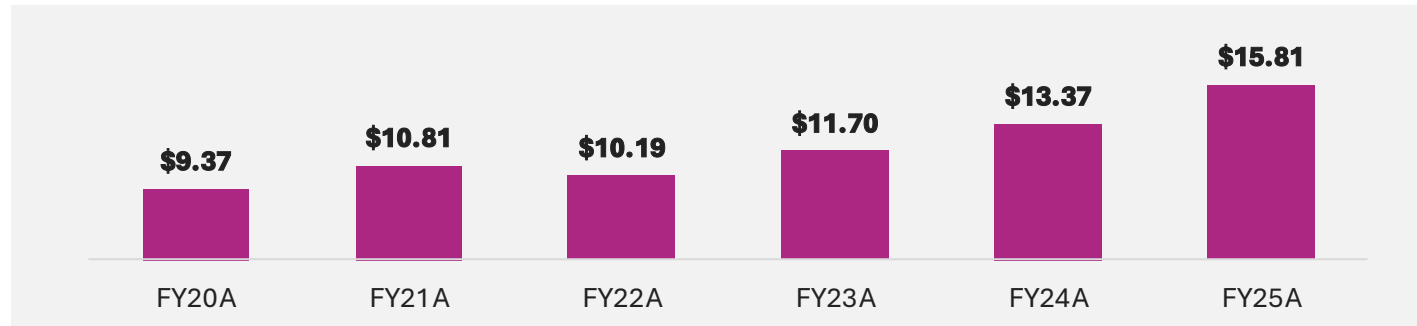
+6%
Revenue growth CAGR

Non-GAAP operating margin



+479 bps
Operating margin expansion

Non-GAAP EPS

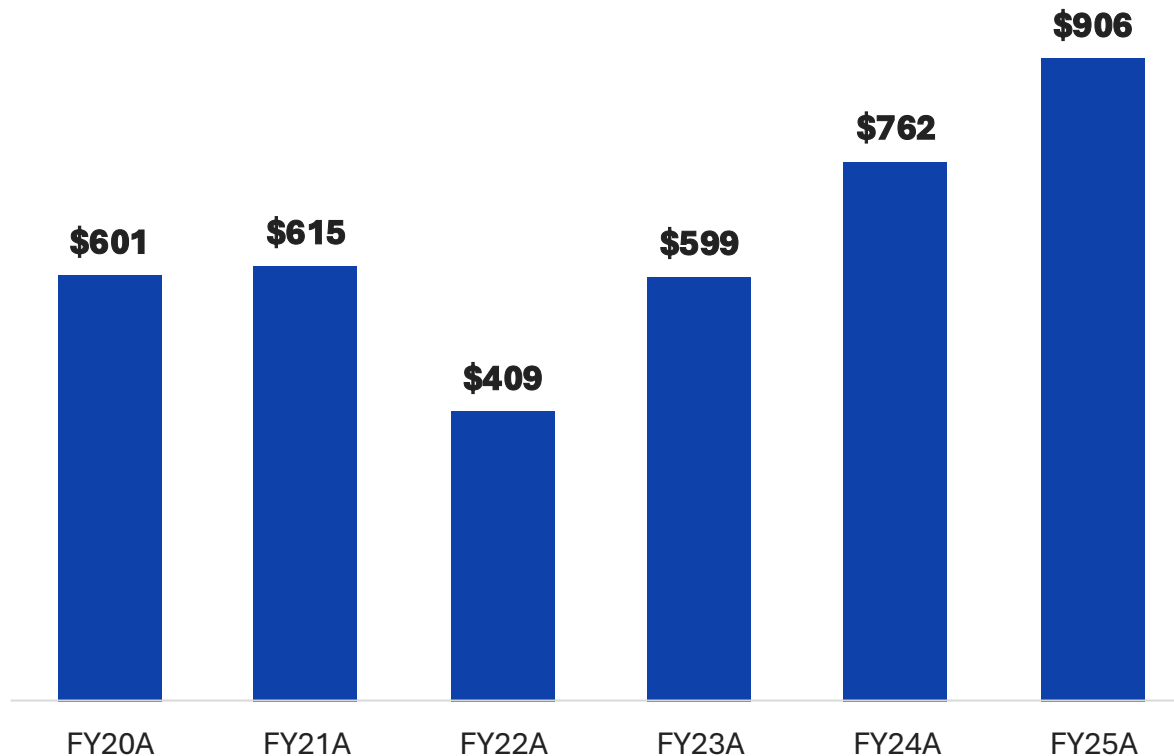


+11%
EPS growth CAGR

*FY20 and FY21 non-GAAP revenue

We have consistently generated robust cash flow, and executed share repurchases well above 50% of free cash flow

FREE CASH FLOW (\$M)



\$3.9B

Cumulative free cash flow generated from 2020 to 2025



\$2.5B

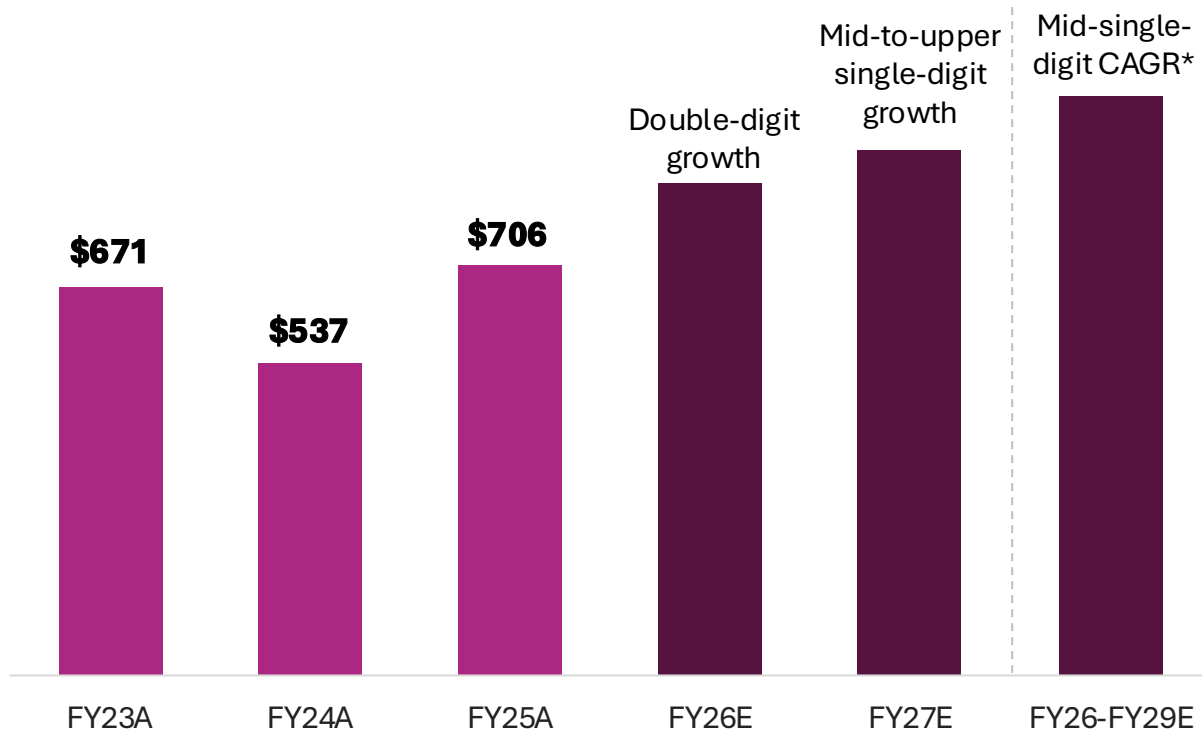
Share repurchases from 2020 to 2025 representing 63% of cumulative free cash flow



**Our leadership in attractive
markets positions us for **revenue
growth inflection****

We expect systems revenue to grow at mid-single-digits CAGR

SYSTEMS REVENUE (\$M)



*CAGR vs FY26

Key insights

- Strong “refresh plus” cycle extends into FY27
- Hybrid multicloud buildouts driving capacity expansions
- Increased regulations and security requirements driving data center reinvestment
- Direct and indirect AI performance needs driving new vector of growth
- PQC investment cycle potential FY28+

Three converging dynamics are driving our higher CAGR outlook for systems revenue

Stronger refresh cycle



Legacy replacement rates are increasing vs. prior cycles

Performance-driven mix shift is driving higher ASPs

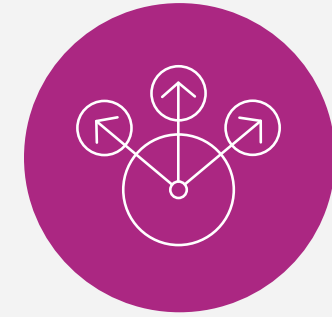
Capacity expansion



Workload growth is accelerating

Digital sovereignty, resilience, and PQC readiness initiatives growing

Inflection in new projects

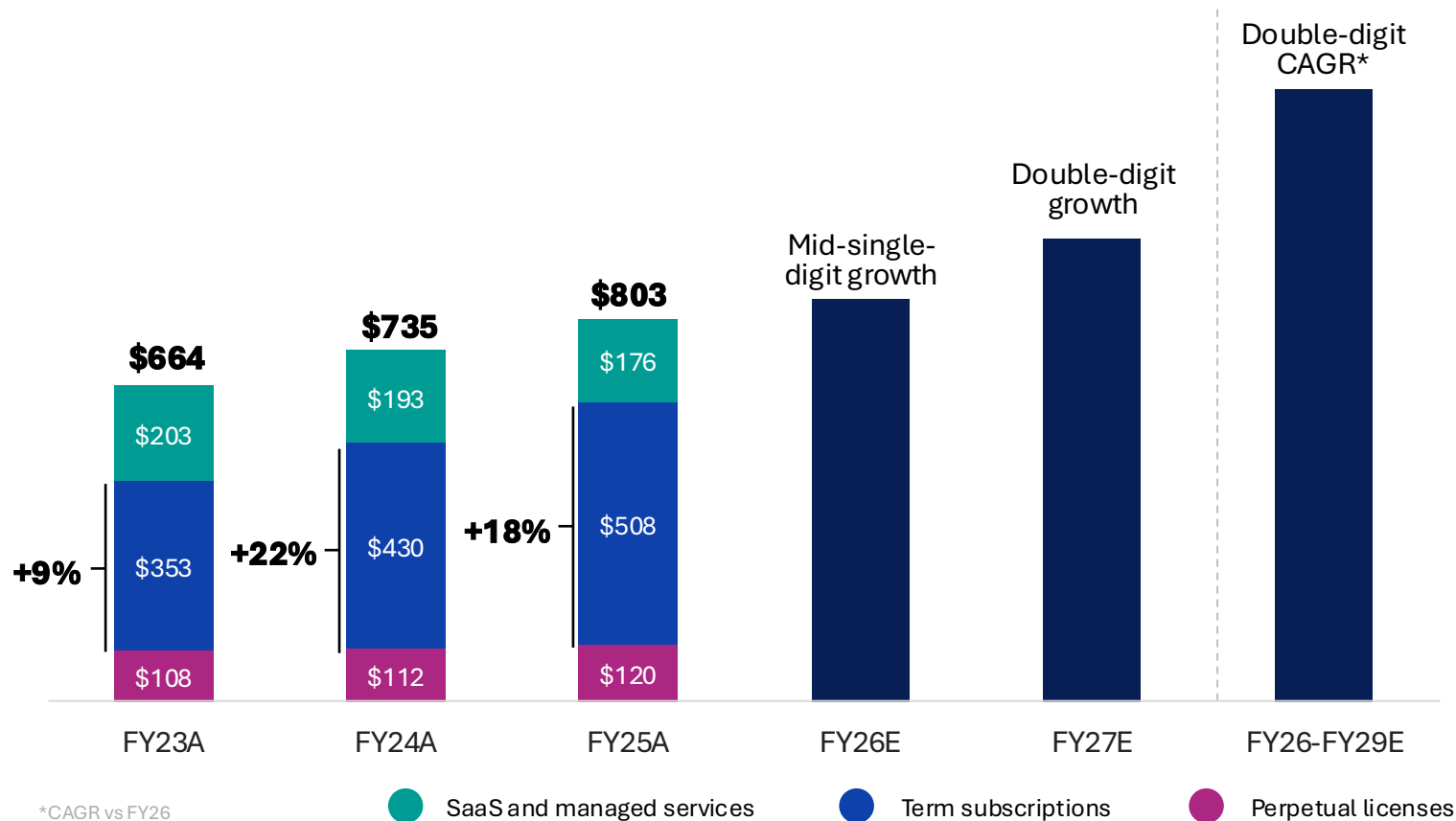


Competitive takeout opportunity is expanding

AI data delivery use cases are gaining traction

Continued strong growth in subscription offerings drives a double-digit software revenue CAGR outlook

SOFTWARE REVENUE (\$ M)



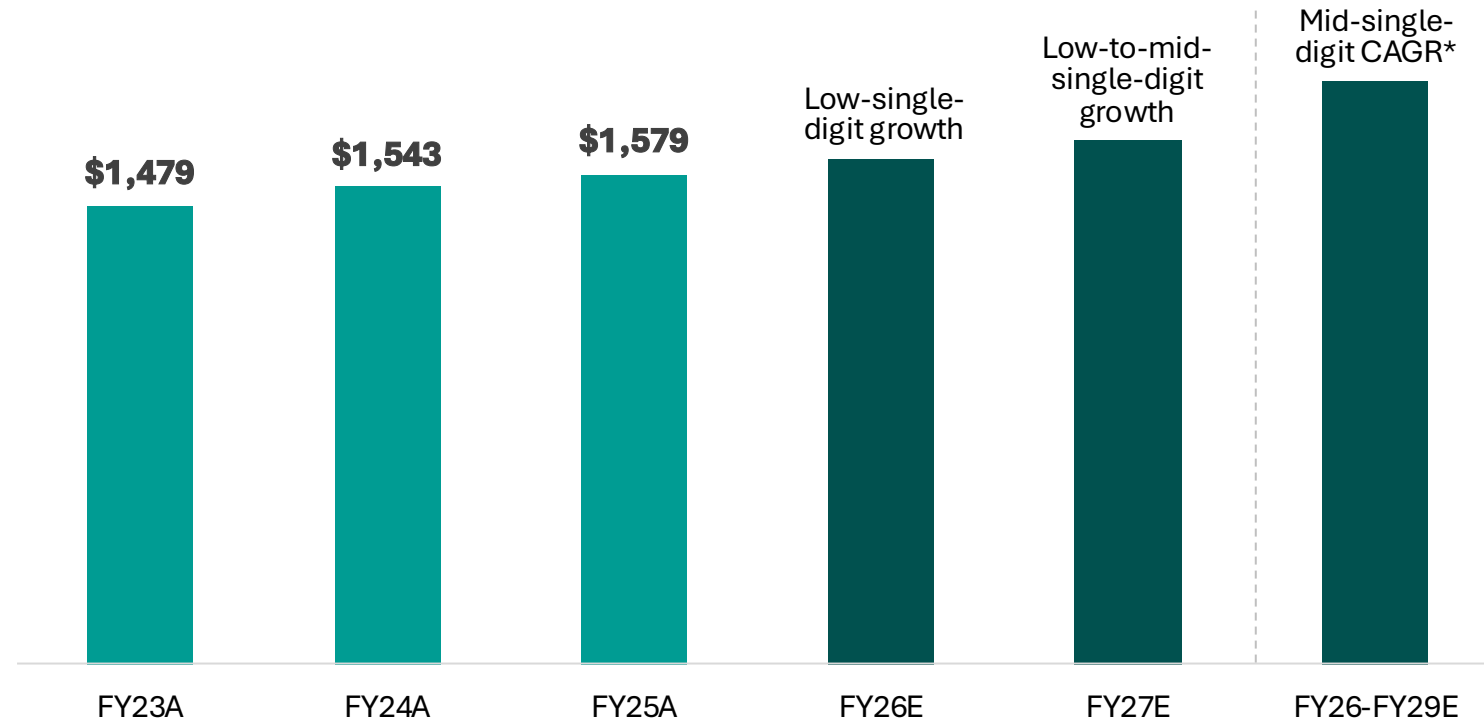
*CAGR vs FY26

Key insights

- Hybrid multicloud driving demand for flexibility
- Platform adoption fueling successful cross-sell motion
- SaaS offerings a growth driver going forward with legacy transition completed
- AI runtime security creating new insertion points

We expect growth in our systems installed base will drive a higher services revenue CAGR

SERVICES REVENUE (\$M)



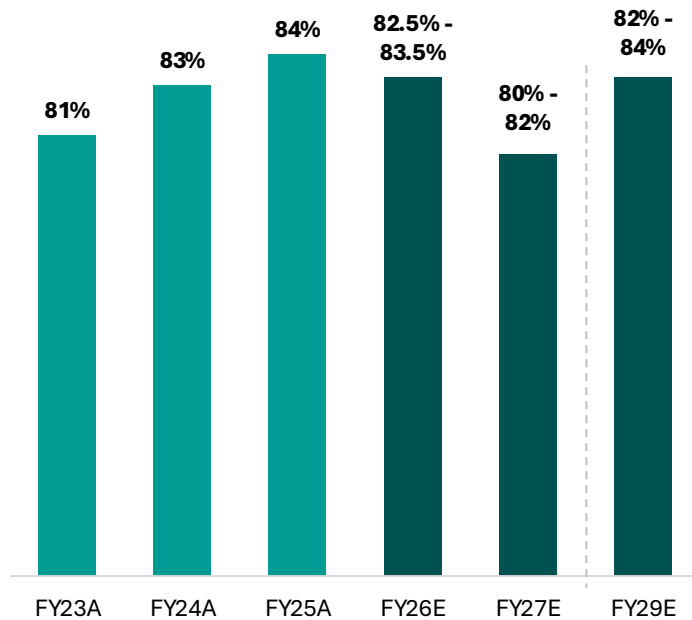
*CAGR vs FY26

Key insights

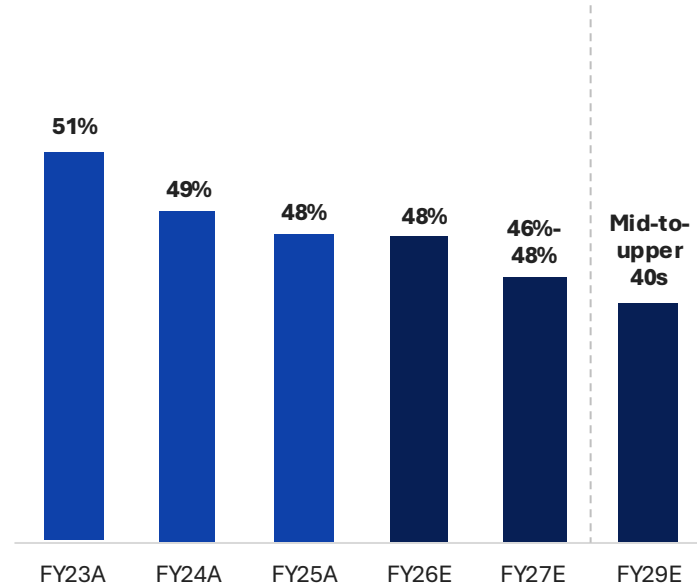
- Services attach rates to systems and software remain robust
- Strong systems sales will grow our installed base, translating to stronger services growth rates over time

We will continue to reduce operating expenses as a percent of revenue, driving long-term operating leverage

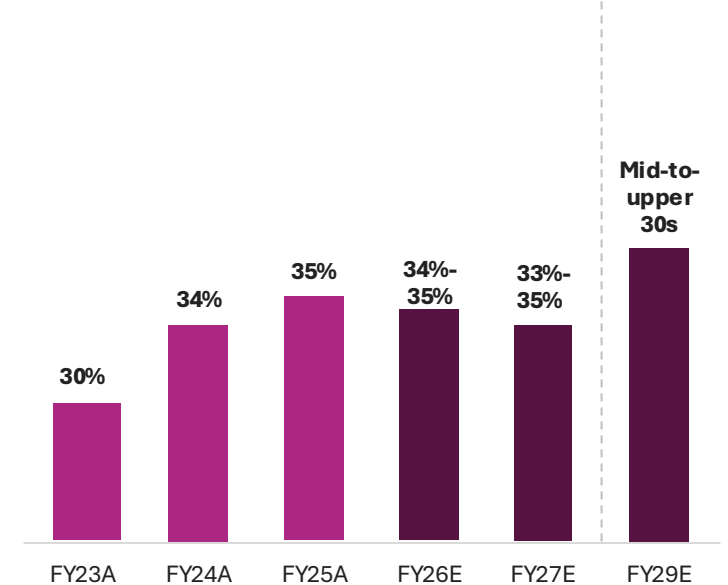
GROSS MARGIN



OPERATING EXPENSES % OF REVENUE



OPERATING MARGIN



Component costs are expected to remain elevated near term, driving a temporary reduction to gross margins, which we expect to improve beyond FY27



Internal AI adoption is driving significant productivity gains across all functions



Land-and-expand subscription revenue model continues to drive lower cost of sales over time



Efficiency gains fuel investments across product, go to market, and security while still reducing operating expense as a percent of revenue



Long-term financial outlook

We expect to deliver upper-single-digit revenue growth over time, driven by strength across both software and systems

	FY25A growth Y/Y	FY26 outlook growth Y/Y	FY27 outlook growth Y/Y	FY29 target CAGR*
Total revenue	10%	7% to 8%	Upper-single-digit	Upper-single-digit
Product revenue	19%	Double-digit	Double-digit	Double-digit
Software revenue	9%	Mid-single-digit	Double-digit	Double-digit
Systems revenue	31%	Double-digit	Mid-to-upper-single-digit	Mid-single-digit
Services revenue	2%	Low-single-digit	Low-to-mid-single-digit	Mid-single-digit

*CAGR vs FY26



Our increased revenue growth and continued operating leverage support a sustainable double-digit EPS growth outlook

	FY25A	FY26 outlook	FY27 outlook	FY29 target
Total revenue	\$3.1B 10% growth	7% to 8% growth Y/Y	Upper single-digit growth Y/Y	Upper-single-digit CAGR*
Non-GAAP gross margin	83.6%	82.5% to 83.5%	80% to 82%	82% to 84%
Non-GAAP opex as % of revenue	48.4%	48% to 49%	46% to 48%	Mid-to-upper 40s
Non-GAAP operating margin	35.2%	34% to 35%	33% to 35%	Mid-to-upper 30s
Non-GAAP EPS	\$15.81 18% growth	~\$16.25-\$16.55	Upper-single-digit growth	Double-digit growth CAGR

We will maintain our disciplined approach to capital allocation

SHARE REPURCHASES (\$ IN MILLIONS)



*Free cash flow defined as cash flow from operations less capital expenditures

Organic investment

- We will continue investing in product innovation, go to market, and AI enablement of our workforce

M&A

- Completed four tuck-in acquisitions in FY25
- We will continue to explore opportunities to accelerate our roadmap, with a focus on AI and security

Stock repurchases

- We expect to use at least 50% of our annual free cash flow for share repurchases

Four takeaways to remember from today

1

We are capitalizing on the secular shift to hybrid multicloud architectures

2

We are building on our market leadership to capture growing demand for ADCs

3

We are driving platform adoption

4

We are capturing new AI opportunities



Appendix

GAAP to non-GAAP reconciliation

		F5, Inc. GAAP to Non-GAAP Reconciliation (unaudited, in thousands, except percentages and per share amounts)					
		Years Ended September 30,					
		2025	2024	2023	2022	2021	2020
Net revenues							
GAAP net revenues	\$	3,088,072	2,816,120	2,813,169	2,695,845	2,603,416	2,350,822
Adjustments to net revenues:							
Acquisition-related write-downs of assumed deferred revenue		-	-	-	-	1,283	6,824
Non-GAAP net revenues	\$	<u>3,088,072</u>	<u>2,816,120</u>	<u>2,813,169</u>	<u>2,695,845</u>	<u>2,604,699</u>	<u>2,357,646</u>
Gross profit and gross margin:							
GAAP gross profit and gross margin	\$	2,514,094	2,258,473	2,219,861	2,156,218	2,110,270	1,942,935
		81.4%	80.2%	78.9%	80.0%	81.1%	82.6%
Adjustments to gross profit and gross margin:							
Acquisition-related write-downs of assumed deferred revenue	\$	-	-	-	-	1,283	6,824
Stock-based compensation		29,557	29,409	29,658	29,257	29,107	25,470
Amortization and impairment of purchased intangible assets		37,601	43,848	42,136	39,837	35,156	23,814
Facility-exit costs		777	372	653	1,429	2,604	2,300
Acquisition-related charges		-	20	244	399	2,532	127
Impairment charges		-	-	-	-	4,388	-
Non-GAAP gross profit and gross margin	\$	<u>2,582,029</u>	<u>2,332,122</u>	<u>2,292,552</u>	<u>2,227,140</u>	<u>2,185,340</u>	<u>2,001,470</u>
		<u>83.6%</u>	<u>82.8%</u>	<u>81.5%</u>	<u>82.6%</u>	<u>83.9%</u>	<u>84.6%</u>
Income from operations and operating margin:							
GAAP income from operations and operating margin	\$	765,949	658,591	472,568	403,792	394,025	392,267
Adjustments to income from operations and operating margin:							
Acquisition-related write-downs of assumed deferred revenue	\$	-	-	-	-	1,283	6,824
Stock-based compensation		231,491	219,108	236,650	249,216	243,279	201,949
Amortization and impairment of purchased intangible assets		40,896	51,331	53,434	57,689	48,722	34,604
Facility-exit costs		7,667	3,509	6,626	10,321	14,929	16,601
Acquisition-related charges		11,536	4,352	15,036	49,410	86,094	56,483
Impairment charges		-	-	-	-	33,825	-
Cyber incident costs		3,356	-	-	-	-	-
Restructuring charges		25,494	8,655	65,388	7,909	-	7,800
Non-GAAP income from operations and operating margin	\$	<u>1,086,379</u>	<u>945,546</u>	<u>849,702</u>	<u>778,337</u>	<u>822,157</u>	<u>716,528</u>
		<u>35.2%</u>	<u>33.6%</u>	<u>30.2%</u>	<u>28.9%</u>	<u>31.6%</u>	<u>30.4%</u>
Net income:							
GAAP net income	\$	692,380	566,778	394,948	322,160	331,241	307,441
Adjustments to net income:							
Acquisition-related write-downs of assumed deferred revenue	\$	-	-	-	-	1,283	6,824
Stock-based compensation		231,491	219,108	236,650	249,216	243,279	201,949
Amortization and impairment of purchased intangible assets		40,896	51,331	53,434	57,689	48,722	34,604
Facility-exit costs		7,667	3,509	6,626	10,321	14,929	16,601
Acquisition-related charges		11,536	4,352	15,036	49,410	86,094	56,483
Impairment charges		-	-	-	-	33,825	-
Cyber incident costs		3,356	-	-	-	-	-
Restructuring charges		25,494	8,655	65,388	7,909	-	7,800
Tax effects related to above items		(84,864)	(60,050)	(66,758)	(74,075)	(88,408)	(56,726)
Non-GAAP net income	\$	<u>927,946</u>	<u>793,668</u>	<u>705,324</u>	<u>622,630</u>	<u>670,966</u>	<u>574,976</u>
Net income per share - diluted:							
GAAP net income per share — diluted	\$	11.80	9.55	6.55	5.27	5.34	5.01
Adjustments to GAAP net income per share — diluted:							
Acquisition-related write-downs of assumed deferred revenue	\$	-	-	-	-	0.02	0.11
Stock-based compensation		3.94	3.69	3.93	4.08	3.92	3.29
Amortization and impairment of purchased intangible assets		0.70	0.87	0.89	0.94	0.79	0.56
Facility-exit costs		0.13	0.06	0.11	0.17	0.24	0.27
Acquisition-related charges		0.20	0.07	0.25	0.81	1.39	0.92
Impairment charges		-	-	-	-	0.55	-
Cyber incident costs		0.06	-	-	-	-	-
Restructuring charges		0.43	0.15	1.08	0.13	-	0.13
Tax effects related to above items		(1.45)	(1.01)	(1.11)	(1.21)	(1.42)	(0.92)
Non-GAAP net income per share — diluted	\$	<u>15.81</u>	<u>13.37</u>	<u>11.70</u>	<u>10.19</u>	<u>10.81</u>	<u>9.37</u>
Weighted average shares — diluted		<u>58,684</u>	<u>59,359</u>	<u>60,270</u>	<u>61,097</u>	<u>62,057</u>	<u>61,378</u>

Note. Numbers and percentages are rounded for presentation purposes and may not foot.

