

F5, Inc.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended	
	March 31,	
	2026	2025
Operating activities		
Net income.....	\$ 327,809	\$ 311,975
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation.....	128,001	116,792
Depreciation and amortization.....	49,185	45,137
Non-cash operating lease costs.....	14,959	15,792
Deferred income taxes.....	(20,582)	(39,212)
Other.....	(3,488)	3,746
Changes in operating assets and liabilities (excluding effects of the acquisition of businesses):		
Accounts receivable.....	(11,751)	7,275
Inventories.....	(13,068)	8,498
Other current assets.....	(59,744)	(53,457)
Other assets.....	21,379	(28,434)
Accounts payable and accrued liabilities.....	(10,142)	(33,844)
Deferred revenue.....	119,073	124,640
Lease liabilities.....	(16,503)	(19,529)
Net cash provided by operating activities.....	<u>525,128</u>	<u>459,379</u>
Investing activities		
Purchases of investments.....	(2,910)	(1,900)
Maturities of investments.....	402	-
Sales of investments.....	1,343	-
Acquisition of businesses, net of cash acquired.....	-	(10,100)
Purchases of property and equipment.....	(28,066)	(18,576)
Net cash used in investing activities.....	<u>(29,231)</u>	<u>(30,576)</u>
Financing activities		
Proceeds from the exercise of stock options and		
purchases of stock under employee stock purchase plan.....	22,940	23,871
Payments for repurchase of common stock, including excise taxes.....	(401,102)	(252,068)
Taxes paid related to net share settlement of equity awards.....	(18,118)	(16,083)
Net cash used in financing activities.....	<u>(396,280)</u>	<u>(244,280)</u>
Net increase in cash, cash equivalents and restricted cash.....	99,617	184,523
Effect of exchange rate changes on cash, cash equivalents and restricted cash.....	(1,031)	(1,606)
Cash, cash equivalents and restricted cash, beginning of period.....	1,346,368	1,078,340
Cash, cash equivalents and restricted cash, end of period.....	<u>\$ 1,444,954</u>	<u>\$ 1,261,257</u>
Supplemental disclosures of cash flow information		
Cash paid for amounts included in the measurement of operating lease liabilities.....	\$ 20,432	\$ 22,828
Supplemental disclosures of non-cash activities		
Right-of-use assets obtained in exchange for lease obligations.....	\$ 14,619	\$ 36,893