

F5, Inc.
GAAP to Non-GAAP Reconciliation
(unaudited, in thousands, except percentages and per share amounts)

	Three Months Ended				Six Months Ended							
	March 31,				March 31,							
	2026		2025		2026		2025					
Net revenues.....	\$	811,700	\$	731,123	\$	1,634,165	\$	1,497,612				
Gross profit and gross margin:												
GAAP gross profit and gross margin.....	\$	660,800	81.4%	\$	590,164	80.7%	\$	1,331,480	81.5%	\$	1,216,143	81.2%
Adjustments to gross profit and gross margin:												
Stock-based compensation.....	\$	7,473	0.9%	\$	7,393	1.0%	\$	14,299	0.9%	\$	14,793	1.0%
Amortization and impairment of purchased intangible assets.....		10,640	1.3%		9,283	1.3%		21,280	1.3%		18,567	1.2%
Facility-exit costs.....		90	0.0%		437	0.1%		182	0.0%		561	0.0%
Cyber incident costs.....		770	0.1%		-	-		1,646	0.1%		-	-
Non-GAAP gross profit and gross margin.....	\$	679,773	83.7%	\$	607,277	83.1%	\$	1,368,887	83.8%	\$	1,250,064	83.5%
Income from operations and operating margin:												
GAAP income from operations and operating margin.....	\$	179,018	22.1%	\$	158,897	21.7%	\$	393,205	24.1%	\$	363,979	24.3%
Adjustments to income from operations and operating margin:												
Stock-based compensation.....	\$	67,996	8.4%	\$	58,884	8.1%	\$	128,001	7.8%	\$	116,792	7.8%
Amortization and impairment of purchased intangible assets.....		11,452	1.4%		10,095	1.4%		22,904	1.4%		20,238	1.4%
Facility-exit costs.....		922	0.1%		4,264	0.6%		1,853	0.1%		5,484	0.4%
Acquisition-related charges.....		9,021	1.1%		1,214	0.2%		18,838	1.2%		1,905	0.1%
Cyber incident costs.....		6,037	0.7%		-	-		23,525	1.4%		-	-
Restructuring charges.....		(315)	0.0%		-	-		(358)	0.0%		11,321	0.8%
Non-GAAP income from operations and operating margin.....	\$	274,131	33.8%	\$	233,354	31.9%	\$	587,968	36.0%	\$	519,719	34.7%
Net income:												
GAAP net income.....	\$	147,755		\$	145,530		\$	327,809		\$	311,975	
Adjustments to net income:												
Stock-based compensation.....	\$	67,996		\$	58,884		\$	128,001		\$	116,792	
Amortization and impairment of purchased intangible assets.....		11,452			10,095			22,904			20,238	
Facility-exit costs.....		922			4,264			1,853			5,484	
Acquisition-related charges.....		9,021			1,214			18,838			1,905	
Cyber incident costs.....		6,037			-			23,525			-	
Restructuring charges.....		(315)			-			(358)			11,321	
Tax effects related to above items.....		(19,672)			(18,893)			(40,613)			(39,649)	
Non-GAAP net income.....	\$	223,196		\$	201,094		\$	481,959		\$	428,066	
Net income per share - diluted:												
GAAP net income per share — diluted.....	\$	2.58		\$	2.48		\$	5.68		\$	5.30	
Adjustments to GAAP net income per share — diluted:												
Stock-based compensation.....	\$	1.19		\$	1.00		\$	2.22		\$	1.98	
Amortization and impairment of purchased intangible assets.....		0.20			0.17			0.40			0.34	
Facility-exit costs.....		0.02			0.07			0.03			0.09	
Acquisition-related charges.....		0.16			0.02			0.33			0.03	
Cyber incident costs.....		0.11			-			0.41			-	
Restructuring charges.....		(0.01)			-			(0.01)			0.19	
Tax effects related to above items.....		(0.34)			(0.32)			(0.70)			(0.67)	
Non-GAAP net income per share — diluted.....	\$	3.90		\$	3.42		\$	8.35		\$	7.27	
Weighted average shares — diluted.....		57,298			58,764			57,736			58,913	

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