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

	Three Months Ended June 30,				Nine Months Ended June 30,			
	2026		2025		2026		2025	
Net revenues	$ 865,077		$ 780,370		$ 2,499,242		$ 2,277,982	
Gross profit and gross margin:								
GAAP gross profit and gross margin	$ 711,513	82.2%	$ 631,742	81.0%	$ 2,042,993	81.7%	$ 1,847,885	81.1%
Adjustments to gross profit and gross margin:								
Stock-based compensation	$ 6,905	0.8%	$ 7,408	0.9%	$ 21,204	0.8%	$ 22,201	1.0%
Amortization and impairment of purchased intangible assets	9,152	1.1%	9,438	1.2%	30,432	1.2%	28,005	1.2%
Facility-exit costs	121	0.0%	118	0.0%	303	0.0%	679	0.0%
Acquisition-related charges	-	-	-	-	-	-		0.0%
Cyber incident costs	770	0.1%	-	-	2,416	0.1%	-	-
Non-GAAP gross profit and gross margin	$ 728,461	84.2%	$ 648,706	83.1%	$ 2,097,348	83.9%	$ 1,898,770	83.4%
Income from operations and operating margin:								
GAAP income from operations and operating margin	$ 213,267	24.7%	$ 196,317	25.2%	$ 606,472	24.3%	$ 560,296	24.6%
Adjustments to income from operations and operating margin:								
Stock-based compensation	$ 65,534	7.6%	$ 57,451	7.4%	$ 193,535	7.7%	$ 174,243	7.6%
Amortization and impairment of purchased intangible assets	9,619	1.1%	10,250	1.3%	32,523	1.3%	30,488	1.3%
Facility-exit costs	1,224	0.1%	1,243	0.2%	3,077	0.1%	6,727	0.3%
Acquisition-related charges	10,064	1.2%	2,032	0.3%	28,902	1.2%	3,937	0.2%
Cyber incident costs	2,978	0.3%	-	-	26,503	1.1%	-	-
Restructuring charges	(30)	0.0%	-	-	(388)	0.0%	11,321	0.5%
Non-GAAP income from operations and operating margin	$ 302,656	35.0%	$ 267,293	34.3%	$ 890,624	35.6%	$ 787,012	34.5%
Net income:								
GAAP net income	$ 208,208		$ 189,912		$ 536,017		$ 501,887	
Adjustments to net income:								
Stock-based compensation	$ 65,534		$ 57,451		$ 193,535		$ 174,243	
Amortization and impairment of purchased intangible assets	9,619		10,250		32,523		30,488	
Facility-exit costs	1,224		1,243		3,077		6,727	
Acquisition-related charges	10,064		2,032		28,902		3,937	
Cyber incident costs	2,978		-		26,503		-	
Insurance recoveries from cyber incident	(5,309)		-		(5,309)		-	
Restructuring charges	(30)		-		(388)		11,321	
Tax effects related to above items	(20,344)		(17,647)		(60,957)		(57,296)	
Non-GAAP net income	$ 271,944		$ 243,241		$ 753,903		$ 671,307	
Net income per share - diluted:								
GAAP net income per share — diluted	$ 3.62		$ 3.25		$ 9.29		$ 8.54	
Adjustments to GAAP net income per share — diluted:								
Stock-based compensation	$ 1.14		$ 0.98		$ 3.36		$ 2.96	
Amortization and impairment of purchased intangible assets	0.17		0.18		0.56		0.52	
Facility-exit costs	0.02		0.02		0.05		0.11	
Acquisition-related charges	0.17		0.03		0.50		0.07	
Cyber incident costs	0.05		-		0.46		-	
Insurance recoveries from cyber incident	(0.09)		-		(0.09)		-	
Restructuring charges	(0.00)		-		(0.01)		0.19	
Tax effects related to above items	(0.35)		(0.30)		(1.06)		(0.97)	
Non-GAAP net income per share — diluted	$ 4.73		$ 4.16		$ 13.07		$ 11.42	
Weighted average shares — diluted	57,550		58,492		57,674		58,773	

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