

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

	Three Months Ended	
	December 31,	
	2025	2024
Operating activities		
Net income.....	\$ 180,054	\$ 166,445
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation.....	60,005	57,908
Depreciation and amortization.....	24,611	22,666
Non-cash operating lease costs.....	7,520	7,943
Deferred income taxes.....	(9,593)	(11,944)
Other.....	(1,118)	1,623
Changes in operating assets and liabilities:		
Accounts receivable.....	(79,409)	(98,188)
Inventories.....	(2,666)	3,139
Other current assets.....	(58,606)	(57,069)
Other assets.....	28,641	(34,544)
Accounts payable and accrued liabilities.....	(44,691)	6,554
Deferred revenue.....	62,424	148,300
Lease liabilities.....	(7,961)	(10,051)
Net cash provided by operating activities.....	<u>159,211</u>	<u>202,782</u>
Investing activities		
Purchases of investments.....	(2,180)	(1,900)
Sales of investments.....	1,343	-
Purchases of property and equipment.....	(9,720)	(8,073)
Net cash used in investing activities.....	<u>(10,557)</u>	<u>(9,973)</u>
Financing activities		
Proceeds from the exercise of stock options and		
purchases of stock under employee stock purchase plan.....	22,844	23,695
Payments for repurchase of common stock, including excise taxes.....	(301,095)	(125,010)
Taxes paid related to net share settlement of equity awards.....	(14,770)	(13,368)
Net cash used in financing activities.....	<u>(293,021)</u>	<u>(114,683)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash.....	(144,367)	78,126
Effect of exchange rate changes on cash, cash equivalents and restricted cash.....	(131)	(3,568)
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>\$ 1,201,870</u>	<u>\$ 1,152,898</u>
Supplemental disclosures of cash flow information		
Cash paid for amounts included in the measurement of operating lease liabilities.....	\$ 10,359	\$ 10,851
Supplemental disclosures of non-cash activities		
Right-of-use assets obtained in exchange for lease obligations.....	\$ 13,857	\$ 35,084