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

	Years Ended September 30, 2025	2024
Operating activities		
Net income	$ 692,380	$ 566,778
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	231,491	219,108
Depreciation and amortization	92,399	106,991
Non-cash operating lease costs	31,503	33,041
Deferred income taxes	(72,176)	(68,523)
Other	5,615	(962)
Changes in operating assets and liabilities (excluding effects of the acquisition of businesses):		
Accounts receivable	(28,411)	63,953
Inventories	(851)	(40,504)
Other current assets	(103,628)	(14,038)
Other assets	(91,980)	(91,964)
Accounts payable and accrued liabilities	28,899	40,368
Deferred revenue	200,489	22,838
Lease liabilities	(36,064)	(44,667)
Net cash provided by operating activities	949,666	792,419
Investing activities		
Purchases of investments	(5,720)	(2,100)
Maturities of investments	548	6,237
Acquisition of businesses, net of cash acquired	(171,059)	(32,939)
Purchases of property and equipment	(43,260)	(30,412)
Net cash used in investing activities	(219,491)	(59,214)
Financing activities		
Proceeds from the exercise of stock options and purchases of stock under employee stock purchase plan	59,151	55,079
Payments for repurchase of common stock, including excise taxes	(502,085)	(500,558)
Taxes paid related to net share settlement of equity awards	(21,881)	(11,523)
Net cash used in financing activities	(464,815)	(457,002)
Net increase in cash, cash equivalents and restricted cash	265,360	276,203
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,668	1,302
Cash, cash equivalents and restricted cash, beginning of period	1,078,340	800,835
Cash, cash equivalents and restricted cash, end of period	$ 1,346,368	$ 1,078,340
Supplemental disclosures of cash flow information		
Cash paid for taxes, net of refunds	$ 205,717	$ 181,635
Cash paid for amounts included in the measurement of lease liabilities	44,592	53,346
Supplemental disclosures of non-cash activities		
Right-of-use assets obtained in exchange for lease obligations	$ 48,315	$ 12,927