

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

	Six months ended	
	March 31,	
	2025	2024
Operating activities		
Net income.....	\$ 311,975	\$ 257,403
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation.....	116,792	111,143
Depreciation and amortization.....	45,137	57,284
Non-cash operating lease costs.....	15,792	16,596
Deferred income taxes.....	(39,212)	(28,935)
Other.....	3,746	(2,829)
Changes in operating assets and liabilities (excluding effects of the acquisition of businesses):		
Accounts receivable.....	7,275	66,569
Inventories.....	8,498	(33,886)
Other current assets.....	(53,457)	(34,398)
Other assets.....	(28,434)	(16,203)
Accounts payable and accrued liabilities.....	(33,844)	(20,930)
Deferred revenue.....	124,640	36,855
Lease liabilities.....	(19,529)	(21,714)
Net cash provided by operating activities.....	<u>459,379</u>	<u>386,955</u>
Investing activities		
Purchases of investments.....	(1,900)	(1,000)
Maturities of investments.....	-	5,420
Acquisition of businesses, net of cash acquired.....	(10,100)	(32,939)
Purchases of property and equipment.....	(18,576)	(18,503)
Net cash used in investing activities.....	<u>(30,576)</u>	<u>(47,022)</u>
Financing activities		
Proceeds from the exercise of stock options and		
purchases of stock under employee stock purchase plan.....	23,871	22,557
Payments for repurchase of common stock, including excise taxes.....	(252,068)	(250,029)
Taxes paid related to net share settlement of equity awards.....	(16,083)	(8,667)
Net cash used in financing activities.....	<u>(244,280)</u>	<u>(236,139)</u>
Net increase in cash, cash equivalents and restricted cash.....	184,523	103,794
Effect of exchange rate changes on cash, cash equivalents and restricted cash.....	(1,606)	1,779
Cash, cash equivalents and restricted cash, beginning of period.....	1,078,340	800,835
Cash, cash equivalents and restricted cash, end of period.....	<u>\$ 1,261,257</u>	<u>\$ 906,408</u>
Supplemental disclosures of cash flow information		
Cash paid for amounts included in the measurement of lease liabilities.....	\$ 22,828	\$ 26,169
Supplemental disclosures of non-cash activities		
Right-of-use assets obtained in exchange for lease obligations.....	\$ 36,893	\$ 7,267