

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

	Three Months Ended December 31,					
	2025			2024		
Net revenues.....	\$ 822,465			\$ 766,489		
Gross profit and gross margin:						
GAAP gross profit and gross margin.....	\$ 670,680	81.5%		\$ 625,979	81.7%	
Adjustments to gross profit and gross margin:						
Stock-based compensation.....	\$ 6,826	0.8%		\$ 7,400	1.0%	
Amortization and impairment of purchased intangible assets.....	10,640	1.3%		9,284	1.2%	
Facility-exit costs.....	92	0.0%		124	0.0%	
Cyber incident costs.....	876	0.1%		-	-	
Non-GAAP gross profit and gross margin.....	<u>\$ 689,114</u>	<u>83.8%</u>		<u>\$ 642,787</u>	<u>83.9%</u>	
Income from operations and operating margin:						
GAAP income from operations and operating margin.....	\$ 214,187	26.0%		\$ 205,082	26.8%	
Adjustments to income from operations and operating margin:						
Stock-based compensation.....	\$ 60,005	7.3%		\$ 57,908	7.6%	
Amortization and impairment of purchased intangible assets.....	11,452	1.4%		10,143	1.3%	
Facility-exit costs.....	931	0.1%		1,220	0.2%	
Acquisition-related charges.....	9,817	1.2%		691	0.1%	
Cyber incident costs.....	17,488	2.1%		-	-	
Restructuring charges.....	(43)	0.0%		11,321	1.5%	
Non-GAAP income from operations and operating margin.....	<u>\$ 313,837</u>	<u>38.2%</u>		<u>\$ 286,365</u>	<u>37.4%</u>	
Net income:						
GAAP net income.....	\$ 180,054			\$ 166,445		
Adjustments to net income:						
Stock-based compensation.....	\$ 60,005			\$ 57,908		
Amortization and impairment of purchased intangible assets.....	11,452			10,143		
Facility-exit costs.....	931			1,220		
Acquisition-related charges.....	9,817			691		
Cyber incident costs.....	17,488			-		
Restructuring charges.....	(43)			11,321		
Tax effects related to above items.....	(20,941)			(20,756)		
Non-GAAP net income.....	<u>\$ 258,763</u>			<u>\$ 226,972</u>		
Net income per share - diluted:						
GAAP net income per share — diluted	\$ 3.10			\$ 2.82		
Adjustments to GAAP net income per share — diluted:						
Stock-based compensation.....	\$ 1.03			\$ 0.98		
Amortization and impairment of purchased intangible assets.....	0.20			0.17		
Facility-exit costs.....	0.02			0.02		
Acquisition-related charges.....	0.17			0.01		
Cyber incident costs.....	0.30			-		
Restructuring charges.....	(0.00)			0.19		
Tax effects related to above items.....	(0.36)			(0.35)		
Non-GAAP net income per share — diluted	<u>\$ 4.45</u>			<u>\$ 3.84</u>		
Weighted average shares — diluted	<u>58,164</u>			<u>59,058</u>		

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