

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

	Three Months Ended September 30,						Years Ended September 30,					
	2025			2024			2025			2024		
Net revenues.....	\$	810,090		\$	746,674		\$	3,088,072		\$	2,816,120	
Gross profit and gross margin:												
GAAP gross profit and gross margin.....	\$	666,209	82.2%	\$	602,954	80.8%	\$	2,514,094	81.4%	\$	2,258,473	80.2%
Adjustments to gross profit and gross margin:												
Stock-based compensation.....	\$	7,356	0.9%	\$	7,089	0.9%	\$	29,557	1.0%	\$	29,409	1.0%
Amortization and impairment of purchased intangible assets.....		9,596	1.2%		9,283	1.2%		37,601	1.2%		43,848	1.6%
Facility-exit costs.....		98	0.0%		141	0.0%		777	0.0%		372	0.0%
Acquisition-related charges.....		-	-		-	-		-	-		20	0.0%
Non-GAAP gross profit and gross margin.....	\$	683,259	84.3%	\$	619,467	83.0%	\$	2,582,029	83.6%	\$	2,332,122	82.8%
Income from operations and operating margin:												
GAAP income from operations and operating margin.....	\$	205,653	25.4%	\$	191,025	25.6%	\$	765,949	24.8%	\$	658,591	23.4%
Adjustments to income from operations and operating margin:												
Stock-based compensation.....	\$	57,248	7.1%	\$	53,759	7.2%	\$	231,491	7.5%	\$	219,108	7.8%
Amortization and impairment of purchased intangible assets.....		10,408	1.3%		10,144	1.4%		40,896	1.3%		51,331	1.8%
Facility-exit costs.....		940	0.1%		1,439	0.2%		7,667	0.2%		3,509	0.1%
Acquisition-related charges.....		7,599	0.9%		505	0.1%		11,536	0.4%		4,352	0.2%
Cyber incident costs.....		3,356	0.4%		-	-		3,356	0.1%		-	-
Restructuring charges.....		14,163	1.7%		-	-		25,484	0.8%		8,655	0.3%
Non-GAAP income from operations and operating margin.....	\$	299,367	37.0%	\$	256,872	34.4%	\$	1,086,379	35.2%	\$	945,546	33.6%
Net income:												
GAAP net income.....	\$	190,493		\$	165,296		\$	692,380		\$	566,778	
Adjustments to net income:												
Stock-based compensation.....	\$	57,248		\$	53,759		\$	231,491		\$	219,108	
Amortization and impairment of purchased intangible assets.....		10,408			10,144			40,896			51,331	
Facility-exit costs.....		940			1,439			7,667			3,509	
Acquisition-related charges.....		7,599			505			11,536			4,352	
Cyber incident costs.....		3,356			-			3,356			-	
Restructuring charges.....		14,163			-			25,484			8,655	
Tax effects related to above items.....		(27,568)			(14,204)			(84,864)			(60,065)	
Non-GAAP net income.....	\$	256,639		\$	216,939		\$	927,946		\$	793,668	
Net income per share - diluted:												
GAAP net income per share — diluted	\$	3.26		\$	2.80		\$	11.80		\$	9.55	
Adjustments to GAAP net income per share — diluted:												
Stock-based compensation.....	\$	0.98		\$	0.91		\$	3.94		\$	3.69	
Amortization and impairment of purchased intangible assets.....		0.18			0.17			0.70			0.86	
Facility-exit costs.....		0.02			0.02			0.13			0.06	
Acquisition-related charges.....		0.13			0.01			0.20			0.07	
Cyber incident costs.....		0.06			-			0.06			-	
Restructuring charges.....		0.24			-			0.43			0.15	
Tax effects related to above items.....		(0.47)			(0.24)			(1.45)			(1.01)	
Non-GAAP net income per share — diluted	\$	4.39		\$	3.67		\$	15.81		\$	13.37	
Weighted average shares — diluted		58,418			59,056			58,684			59,359	

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