

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

	Three Months Ended June 30,						Nine Months Ended June 30,					
	2025			2024			2025			2024		
Net revenues.....	\$	780,370		\$	695,495		\$	2,277,982		\$	2,069,446	
<b>Gross profit and gross margin:</b>												
GAAP gross profit and gross margin.....	\$	631,742	81.0%	\$	559,070	80.4%	\$	1,847,885	81.1%	\$	1,655,519	80.0%
Adjustments to gross profit and gross margin:												
Stock-based compensation.....	\$	7,408	0.9%	\$	7,189	1.0%	\$	22,201	1.0%	\$	22,320	1.1%
Amortization and impairment of purchased intangible assets.....		9,438	1.2%		11,699	1.7%		28,005	1.2%		34,565	1.7%
Facility-exit costs.....		118	0.0%		125	0.0%		679	0.0%		231	0.0%
Acquisition-related charges.....		-	-		-	-		-	-		20	0.0%
Non-GAAP gross profit and gross margin.....	\$	648,706	83.1%	\$	578,083	83.1%	\$	1,898,770	83.4%	\$	1,712,655	82.8%
<b>Income from operations and operating margin:</b>												
GAAP income from operations and operating margin.....	\$	196,317	25.2%	\$	163,090	23.4%	\$	560,296	24.6%	\$	467,566	22.6%
Adjustments to income from operations and operating margin:												
Stock-based compensation.....	\$	57,451	7.4%	\$	54,206	7.8%	\$	174,243	7.6%	\$	165,349	8.0%
Amortization and impairment of purchased intangible assets.....		10,250	1.3%		13,250	1.9%		30,488	1.3%		41,187	2.0%
Facility-exit costs.....		1,243	0.2%		1,264	0.2%		6,727	0.3%		2,070	0.1%
Acquisition-related charges.....		2,032	0.3%		656	0.1%		3,937	0.2%		3,847	0.2%
Restructuring charges.....		-	-		93	0.0%		11,321	0.5%		8,655	0.4%
Non-GAAP income from operations and operating margin.....	\$	267,293	34.3%	\$	232,559	33.4%	\$	787,012	34.5%	\$	688,674	33.3%
<b>Net income:</b>												
GAAP net income.....	\$	189,912		\$	144,079		\$	501,887		\$	401,482	
Adjustments to net income:												
Stock-based compensation.....	\$	57,451		\$	54,206		\$	174,243		\$	165,349	
Amortization and impairment of purchased intangible assets.....		10,250			13,250			30,488			41,187	
Facility-exit costs.....		1,243			1,264			6,727			2,070	
Acquisition-related charges.....		2,032			656			3,937			3,847	
Restructuring charges.....		-			93			11,321			8,655	
Tax effects related to above items.....		(17,647)			(14,709)			(57,296)			(45,861)	
Non-GAAP net income.....	\$	243,241		\$	198,839		\$	671,307		\$	576,729	
<b>Net income per share - diluted:</b>												
GAAP net income per share — diluted .....	\$	3.25		\$	2.44		\$	8.54		\$	6.75	
Adjustments to GAAP net income per share — diluted:												
Stock-based compensation.....	\$	0.98		\$	0.92		\$	2.96		\$	2.78	
Amortization and impairment of purchased intangible assets.....		0.18			0.22			0.52			0.69	
Facility-exit costs.....		0.02			0.02			0.11			0.03	
Acquisition-related charges.....		0.03			0.01			0.07			0.06	
Restructuring charges.....		-			0.00			0.19			0.15	
Tax effects related to above items.....		(0.30)			(0.25)			(0.97)			(0.77)	
Non-GAAP net income per share — diluted .....	\$	4.16		\$	3.36		\$	11.42		\$	9.70	
<b>Weighted average shares — diluted .....</b>												
		58,492			59,147			58,773			59,461	

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