

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-26041

**F5, INC.**

(Exact name of registrant as specified in its charter)

Washington  
(State or other jurisdiction of  
incorporation or organization)

91-1714307  
(I.R.S. Employer  
Identification No.)

801 5th Avenue  
Seattle, Washington 98104  
(Address of principal executive offices and zip code)

(206) 272-5555  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	FFIV	NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer   
Non-accelerated Filer  (Do not check if a smaller reporting company) Smaller Reporting Company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the registrant's common stock as of April 30, 2026 was 56,419,247.

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**F5, INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
**For the Quarter Ended March 31, 2026**  
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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## F5, INC.

CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	March 31, 2026	September 30, 2025
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 1,442,811	\$ 1,344,273
Accounts receivable, net of allowances of \$3,173 and \$2,877	425,640	414,433
Inventories	90,297	77,229
Other current assets	743,754	682,766
Total current assets	<u>2,702,502</u>	<u>2,518,701</u>
Property and equipment, net	175,356	156,947
Operating lease right-of-use assets	184,461	185,601
Long-term investments	20,814	15,693
Deferred tax assets	467,457	446,388
Goodwill	2,443,605	2,443,882
Other assets, net	503,277	552,280
Total assets	<u>\$ 6,497,472</u>	<u>\$ 6,319,492</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 79,521	\$ 83,972
Accrued liabilities	329,068	315,383
Deferred revenue	1,268,570	1,213,226
Total current liabilities	<u>1,677,159</u>	<u>1,612,581</u>
Deferred tax liabilities	1,926	1,921
Deferred revenue, long-term	849,740	786,011
Operating lease liabilities, long-term	226,579	230,749
Other long-term liabilities	92,493	96,231
Total long-term liabilities	<u>1,170,738</u>	<u>1,114,912</u>
Commitments and contingencies (Note 8)		
Shareholders' equity		
Preferred stock, no par value; 10,000 shares authorized, no shares issued and outstanding	—	—
Common stock, no par value; 200,000 shares authorized, 56,753 and 57,684 shares issued and outstanding	52,585	42,023
Accumulated other comprehensive loss	(19,035)	(18,324)
Retained earnings	3,616,025	3,568,300
Total shareholders' equity	<u>3,649,575</u>	<u>3,591,999</u>
Total liabilities and shareholders' equity	<u>\$ 6,497,472</u>	<u>\$ 6,319,492</u>

The accompanying notes are an integral part of these consolidated financial statements.

**F5, INC.****CONSOLIDATED INCOME STATEMENTS**

(unaudited, in thousands, except per share data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net revenues				
Products	\$ 410,515	\$ 337,196	\$ 820,798	\$ 705,693
Services	401,185	393,927	813,367	791,919
Total	811,700	731,123	1,634,165	1,497,612
Cost of net revenues				
Products	90,890	81,287	183,161	164,123
Services	60,010	59,672	119,524	117,346
Total	150,900	140,959	302,685	281,469
Gross profit	660,800	590,164	1,331,480	1,216,143
Operating expenses				
Sales and marketing	239,411	218,061	464,188	424,096
Research and development	151,039	136,561	292,200	267,079
General and administrative	91,647	76,645	182,245	149,668
Restructuring charges	(315)	—	(358)	11,321
Total	481,782	431,267	938,275	852,164
Income from operations	179,018	158,897	393,205	363,979
Other income, net	10,199	12,303	18,934	16,265
Income before income taxes	189,217	171,200	412,139	380,244
Provision for income taxes	41,462	25,670	84,330	68,269
Net income	\$ 147,755	\$ 145,530	\$ 327,809	\$ 311,975
Net income per share — basic	\$ 2.61	\$ 2.51	\$ 5.73	\$ 5.37
Weighted average shares — basic	56,708	57,886	57,184	58,098
Net income per share — diluted	\$ 2.58	\$ 2.48	\$ 5.68	\$ 5.30
Weighted average shares — diluted	57,298	58,764	57,736	58,913

The accompanying notes are an integral part of these consolidated financial statements.

**F5, INC.****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(unaudited, in thousands)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 147,755	\$ 145,530	\$ 327,809	\$ 311,975
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(840)	1,889	(711)	(1,398)
Total other comprehensive (loss) income	(840)	1,889	(711)	(1,398)
Comprehensive income	\$ 146,915	\$ 147,419	\$ 327,098	\$ 310,577

The accompanying notes are an integral part of these consolidated financial statements.

**F5, INC.**
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(unaudited, in thousands)

	Common Stock		Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
<b>Three Months Ended March 31, 2025</b>					
<b>Balances, December 31, 2024</b>	58,132	\$ 9,461	\$ (24,199)	\$ 3,250,489	\$ 3,235,751
Exercise of employee stock options	6	176	—	—	176
Issuance of restricted stock	271	—	—	—	—
Repurchase of common stock, including excise taxes	(481)	(25,554)	—	(99,916)	(125,470)
Taxes paid related to net share settlement of equity awards	(9)	(2,715)	—	—	(2,715)
Stock-based compensation	—	58,884	—	—	58,884
Net income	—	—	—	145,530	145,530
Other comprehensive income	—	—	1,889	—	1,889
<b>Balances, March 31, 2025</b>	<b>57,919</b>	<b>\$ 40,252</b>	<b>\$ (22,310)</b>	<b>\$ 3,296,103</b>	<b>\$ 3,314,045</b>
<b>Three Months Ended March 31, 2026</b>					
<b>Balances, December 31, 2025</b>	56,887	\$ 5,870	\$ (18,195)	\$ 3,550,589	\$ 3,538,264
Exercise of employee stock options	5	96	—	—	96
Issuance of restricted stock	246	—	—	—	—
Repurchase of common stock, including excise taxes	(372)	(18,029)	—	(82,319)	(100,348)
Taxes paid related to net share settlement of equity awards	(13)	(3,348)	—	—	(3,348)
Stock-based compensation	—	67,996	—	—	67,996
Net income	—	—	—	147,755	147,755
Other comprehensive loss	—	—	(840)	—	(840)
<b>Balances, March 31, 2026</b>	<b>56,753</b>	<b>\$ 52,585</b>	<b>\$ (19,035)</b>	<b>\$ 3,616,025</b>	<b>\$ 3,649,575</b>

	Six Months Ended March 31, 2025				
<b>Balances, September 30, 2024</b>	<u>58,094</u>	<u>\$ 5,889</u>	<u>\$ (20,912)</u>	<u>\$ 3,144,401</u>	<u>\$ 3,129,378</u>
Exercise of employee stock options	19	699	—	—	699
Issuance of stock under employee stock purchase plan	163	23,172	—	—	23,172
Issuance of restricted stock	680	—	—	—	—
Repurchase of common stock, including excise taxes	(971)	(90,217)	—	(160,273)	(250,490)
Taxes paid related to net share settlement of equity awards	(66)	(16,083)	—	—	(16,083)
Stock-based compensation	—	116,792	—	—	116,792
Net income	—	—	—	311,975	311,975
Other comprehensive loss	—	—	(1,398)	—	(1,398)
<b>Balances, March 31, 2025</b>	<u>57,919</u>	<u>\$ 40,252</u>	<u>\$ (22,310)</u>	<u>\$ 3,296,103</u>	<u>\$ 3,314,045</u>

	Six Months Ended March 31, 2026				
<b>Balances, September 30, 2025</b>	<u>57,684</u>	<u>\$ 42,023</u>	<u>\$ (18,324)</u>	<u>\$ 3,568,300</u>	<u>\$ 3,591,999</u>
Exercise of employee stock options	7	118	—	—	118
Issuance of stock under employee stock purchase plan	106	22,822	—	—	22,822
Issuance of restricted stock	602	—	—	—	—
Repurchase of common stock, including excise taxes	(1,576)	(122,261)	—	(280,084)	(402,345)
Taxes paid related to net share settlement of equity awards	(70)	(18,118)	—	—	(18,118)
Stock-based compensation	—	128,001	—	—	128,001
Net income	—	—	—	327,809	327,809
Other comprehensive loss	—	—	(711)	—	(711)
<b>Balances, March 31, 2026</b>	<u>56,753</u>	<u>\$ 52,585</u>	<u>\$ (19,035)</u>	<u>\$ 3,616,025</u>	<u>\$ 3,649,575</u>

The accompanying notes are an integral part of these consolidated financial statements.

## F5, INC.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited, in thousands)

	Six Months Ended March 31,	
	2026	2025
<b>Operating activities</b>		
Net income	\$ 327,809	\$ 311,975
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	128,001	116,792
Depreciation and amortization	49,185	45,137
Non-cash operating lease costs	14,959	15,792
Deferred income taxes	(20,582)	(39,212)
Other	(3,488)	3,746
Changes in operating assets and liabilities (excluding effects of the acquisition of businesses):		
Accounts receivable	(11,751)	7,275
Inventories	(13,068)	8,498
Other current assets	(59,744)	(53,457)
Other assets	21,379	(28,434)
Accounts payable and accrued liabilities	(10,142)	(33,844)
Deferred revenue	119,073	124,640
Lease liabilities	(16,503)	(19,529)
Net cash provided by operating activities	<u>525,128</u>	<u>459,379</u>
<b>Investing activities</b>		
Purchases of investments	(2,910)	(1,900)
Maturities of investments	402	—
Sales of investments	1,343	—
Acquisition of businesses, net of cash acquired	—	(10,100)
Purchases of property and equipment	(28,066)	(18,576)
Net cash used in investing activities	<u>(29,231)</u>	<u>(30,576)</u>
<b>Financing activities</b>		
Proceeds from the exercise of stock options and purchases of stock under employee stock purchase plan	22,940	23,871
Payments for repurchase of common stock, including excise taxes	(401,102)	(252,068)
Taxes paid related to net share settlement of equity awards	(18,118)	(16,083)
Net cash used in financing activities	<u>(396,280)</u>	<u>(244,280)</u>
Net increase in cash, cash equivalents and restricted cash	99,617	184,523
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,031)	(1,606)
Cash, cash equivalents and restricted cash, beginning of period	1,346,368	1,078,340
Cash, cash equivalents and restricted cash, end of period	<u>\$ 1,444,954</u>	<u>\$ 1,261,257</u>
<b>Supplemental disclosures of cash flow information</b>		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 20,432	\$ 22,828
<b>Supplemental disclosures of non-cash activities</b>		
Right-of-use assets obtained in exchange for lease obligations	\$ 14,619	\$ 36,893

The accompanying notes are an integral part of these consolidated financial statements.

**F5, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**1. Summary of Significant Accounting Policies**

**Description of Business**

F5, Inc. (the "Company") is a global leader in application delivery and security solutions which enable its customers to deploy, operate, secure, optimize, and govern every application and API across any architecture - on-premises, in the cloud, or at the edge. The Company's cloud, software, and hardware solutions enable its customers to deliver fast, available, and secure digital experiences to their customers at scale. The Company's enterprise-grade application services are available as hardware, software, and SaaS solutions optimized for hybrid, multicloud environments, with modules that can run independently, or as part of an integrated solution on its high-performance appliances. In connection with its solutions, the Company offers a broad range of professional services, including consulting, training, maintenance, and other technical support services.

**Basis of Presentation**

The year-end consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, the unaudited consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary for their fair statement in conformity with GAAP. Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

There have been no changes to the Company's significant accounting policies as of and for the three and six months ended March 31, 2026.

**New Accounting Pronouncements**

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). This ASU requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of this standard on its disclosures in the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). This ASU requires new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. In addition, in January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarifies the effective date of ASU 2024-03. ASU 2024-03 will be effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its disclosures in the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). This ASU simplifies the capitalization guidance by removing all references to software development project stages. The revised guidance is neutral to different software development methods. The amendments in this ASU are effective for annual and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

## 2. Revenue from Contracts with Customers

### *Capitalized Contract Acquisition Costs*

The table below shows significant movements in capitalized contract acquisition costs (current and noncurrent) for the six months ended March 31, 2026 and 2025 (in thousands):

	Six Months Ended March 31,	
	2026	2025
<b>Balance, beginning of period</b>	\$ 76,552	\$ 66,258
Additional capitalized contract acquisition costs	26,121	21,529
Amortization of capitalized contract acquisition costs	(21,029)	(18,676)
<b>Balance, end of period</b>	<u>\$ 81,644</u>	<u>\$ 69,111</u>

Amortization of capitalized contract acquisition costs was \$10.7 million and \$9.6 million for the three months ended March 31, 2026 and 2025, respectively, and \$21.0 million and \$18.7 million for the six months ended March 31, 2026 and 2025, respectively, and is recorded in sales and marketing expense in the accompanying consolidated income statements. There was no impairment of any capitalized contract acquisition costs during any period presented.

### *Contract Balances*

Timing may differ between the satisfaction of performance obligations and the invoicing and collection of amounts related to the Company's contracts with customers. Liabilities are recorded for amounts that are collected in advance of the satisfaction of performance obligations, or for contracts with customers that contain the Company's unconditional rights to consideration, for which the customer has not been billed. These liabilities are classified as current and non-current deferred revenue.

The table below shows significant movements in the deferred revenue balances (current and noncurrent) for the six months ended March 31, 2026 and 2025 (in thousands):

	Six Months Ended March 31,	
	2026	2025
<b>Balance, beginning of period</b>	\$ 1,999,237	\$ 1,797,959
Amounts added but not recognized as revenues	889,817	850,788
Revenues recognized related to the opening balance of deferred revenue	(770,744)	(726,148)
<b>Balance, end of period</b>	<u>\$ 2,118,310</u>	<u>\$ 1,922,599</u>

### *Remaining Performance Obligations*

Remaining performance obligations represent the amount of the transaction price under contracts with customers that are attributable to performance obligations that are unsatisfied or partially satisfied at the reporting date. The composition of unsatisfied performance obligations consists mainly of deferred service revenue, and to a lesser extent, deferred product revenue, for which the Company has an obligation to perform, and has not yet recognized as revenue in the consolidated financial statements. As of March 31, 2026, the total non-cancelable remaining performance obligations under the Company's contracts with customers was \$2.1 billion and the Company expects to recognize revenues on 59.9% of these remaining performance obligations over the next 12 months, 24.2% in year two, and the remaining balance thereafter.

See Note 12, Segment Information, for disaggregated revenue by significant customer and geographic region, as well as disaggregated product revenue by systems and software.

### 3. Fair Value Measurements

#### Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

The Company's financial assets measured at fair value on a recurring basis at March 31, 2026 and September 30, 2025, were as follows (in thousands):

March 31, 2026	Fair Value Level	Cost or Amortized Cost	Gross Unrealized		Aggregate Fair Value	Classification on Balance Sheet		
			Gains	Losses		Cash and Cash Equivalents	Short-Term Investments	Long-Term Investments
<i>Changes in fair value recorded in other comprehensive income (loss):</i>								
Money market funds	Level 1	\$ 597,742	\$ —	\$ —	\$ 597,742	\$ 597,742	\$ —	\$ —
Total cash equivalents		\$ 597,742	\$ —	\$ —	\$ 597,742	\$ 597,742	\$ —	\$ —
<i>Changes in fair value recorded in other net income (expense):</i>								
Equity investments	*				\$ 20,814	\$ —	\$ —	\$ 20,814
Total equity investments					20,814	—	—	20,814
Total					\$ 618,556	\$ 597,742	\$ —	\$ 20,814

\* Equity investments presented in the table above include investments without readily determinable fair values that are measured at fair value using net asset value ("NAV") as a practical expedient, or are measured at cost with adjustments for observable changes in price or impairments. The equity investments are not classified within the fair value hierarchy.

September 30, 2025	Fair Value Level	Cost or Amortized Cost	Gross Unrealized		Aggregate Fair Value	Classification on Balance Sheet		
			Gains	Losses		Cash and Cash Equivalents	Short-Term Investments	Long-Term Investments
<i>Changes in fair value recorded in other comprehensive income (loss):</i>								
Money market funds	Level 1	\$ 642,997	\$ —	\$ —	\$ 642,997	\$ 642,997	\$ —	\$ —
Total cash equivalents		\$ 642,997	\$ —	\$ —	\$ 642,997	\$ 642,997	\$ —	\$ —
<i>Changes in fair value recorded in other net income (expense):</i>								
Equity investments	*				\$ 15,693	\$ —	\$ —	\$ 15,693
Total equity investments					15,693	—	—	15,693
Total					\$ 658,690	\$ 642,997	\$ —	\$ 15,693

\* Equity investments presented in the table above include investments without readily determinable fair values that are measured at fair value using NAV as a practical expedient, or are measured at cost with adjustments for observable changes in price or impairments. The equity investments are not classified within the fair value hierarchy.

The Company uses the fair value hierarchy for financial assets and liabilities. The carrying amounts of other current financial assets and other current financial liabilities approximate fair value due to their short-term nature.

Interest income from cash, cash equivalents, and investments was \$8.2 million and \$9.3 million for the three months ended March 31, 2026 and 2025, respectively, and \$17.1 million and \$19.6 million for the six months ended March 31, 2026 and 2025, respectively. Interest income is included in other income (expense), net in the Company's consolidated income statements. There were no unrealized losses on investments held for a period greater than 12 months at March 31, 2026 and September 30, 2025.

The Company determined that as of March 31, 2026, there were no credit losses on any investments within its portfolio.

### *Assets Measured and Recorded at Fair Value on a Non-Recurring Basis*

The Company's non-financial long-lived assets, which include goodwill and other intangible assets, are not required to be carried at fair value on a recurring basis. These non-financial assets are measured at fair value on a non-recurring basis when there is an indicator of impairment, and they are recorded at fair value only when impairment is recognized. The Company reviews goodwill for impairment annually, during the second quarter of each fiscal year, or as circumstances indicate the possibility of impairment. The Company monitors the carrying value of tangible and intangible long-lived assets for impairment whenever events or changes in circumstances indicate its carrying amount may not be recoverable.

Impairment charges related to non-financial long-lived assets for the three and six months ended March 31, 2026 and 2025 were not material.

## **4. Business Combinations**

### *Fiscal Year 2025 Acquisition of CalypsoAI Corp*

On September 26, 2025, the Company closed on a transaction for the acquisition of CalypsoAI Corp. ("CalypsoAI"), a provider in enterprise AI security for \$145.2 million in cash, with CalypsoAI immediately becoming a wholly-owned subsidiary of the Company upon the closing of the transaction. The addition of CalypsoAI's platform brings real-time threat defense, red teaming at scale, and data security to enterprises racing to deploy generative and agentic AI. These capabilities will be integrated into the F5 ADSP to create an enhanced solution for securing AI inference.

As a result of the acquisition, the Company acquired all the assets and assumed all the liabilities of CalypsoAI. The goodwill related to the CalypsoAI acquisition is comprised primarily of expected synergies from combining operations and the acquired intangible assets that do not qualify for separate recognition. Goodwill related to the CalypsoAI acquisition was not deductible for tax purposes. Transaction costs associated with the acquisition were not material.

The allocated purchase consideration to assets acquired and liabilities assumed based on preliminary estimated fair values is presented in the following table (in thousands):

Other net tangible assets acquired, at fair value	\$ 14,151
Identifiable intangible assets, developed technology	16,900
Goodwill	114,156
Total net assets acquired	<u>\$ 145,207</u>

The initial allocation of the purchase price was based on preliminary valuations and assumptions and is subject to change within the measurement period. The Company expects to finalize the allocation of the purchase price as soon as practicable and no later than one year from the acquisition date.

The developed technology intangible assets are amortized on a straight-line basis over the weighted average estimated useful life of 4.21 years and included in cost of net product revenues. The estimated useful lives for the acquired intangible assets were based on the expected future cash flows associated with the respective asset.

The pro forma financial information, as well as the revenue and earnings generated by CalypsoAI, were not material to the Company's operations for the periods presented.

### *Other Fiscal Year 2025 Acquisitions*

During the second, third, and fourth quarters of fiscal 2025, the Company completed three additional acquisitions. The acquired assets and assumed liabilities of the acquisitions were not material and the Company recorded \$17.4 million of goodwill as a result of the acquisitions. The acquisitions did not have a material impact to the Company's operating results.

## 5. Balance Sheet Details

### *Cash, Cash Equivalents and Restricted Cash*

The following table provides a reconciliation of the Company's cash and cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total cash, cash equivalents, and restricted cash shown in the Company's consolidated statements of cash flows for the periods presented (in thousands):

	March 31, 2026	September 30, 2025
Cash and cash equivalents	\$ 1,442,811	\$ 1,344,273
Restricted cash included in other assets, net	2,143	2,095
Total cash, cash equivalents, and restricted cash	<u>\$ 1,444,954</u>	<u>\$ 1,346,368</u>

### *Inventories*

Inventories consist of the following (in thousands):

	March 31, 2026	September 30, 2025
Finished goods	\$ 34,075	\$ 26,933
Raw materials	56,222	50,296
	<u>\$ 90,297</u>	<u>\$ 77,229</u>

### *Other Current Assets*

Other current assets consist of the following (in thousands):

	March 31, 2026	September 30, 2025
Unbilled receivables	\$ 516,189	\$ 498,288
Prepaid expenses	131,742	86,346
Capitalized contract acquisition costs	39,501	37,023
Other	56,322	61,109
	<u>\$ 743,754</u>	<u>\$ 682,766</u>

### *Other Assets*

Other assets, net consist of the following (in thousands):

	March 31, 2026	September 30, 2025
Intangible assets	\$ 72,147	\$ 96,266
Unbilled receivables	302,543	340,153
Capitalized contract acquisition costs	42,143	39,529
Other	86,444	76,332
	<u>\$ 503,277</u>	<u>\$ 552,280</u>

### *Accrued Liabilities*

Accrued liabilities consist of the following (in thousands):

	March 31, 2026	September 30, 2025
Payroll and benefits	\$ 208,337	\$ 189,337
Operating lease liabilities, current	33,282	31,042
Income and other tax accruals	41,279	44,051
Other	46,170	50,953
	<u>\$ 329,068</u>	<u>\$ 315,383</u>

### Other Long-term Liabilities

Other long-term liabilities consist of the following (in thousands):

	March 31, 2026	September 30, 2025
Income taxes payable	\$ 81,114	\$ 85,278
Other	11,379	10,953
	<u>\$ 92,493</u>	<u>\$ 96,231</u>

## 6. Debt Facilities

### Revolving Credit Agreement

On January 31, 2020, the Company entered into a Revolving Credit Agreement (the "Revolving Credit Agreement") that provides for a senior unsecured revolving credit facility in an aggregate principal amount of \$350.0 million (the "Revolving Credit Facility"). Borrowings under the Revolving Credit Facility bear interest at a rate equal to, at the Company's option, (a) SOFR plus 0.10%, plus an applicable margin of 1.125% to 1.75% depending on the Company's leverage ratio, or (b) an alternate base rate determined in accordance with the Revolving Credit Agreement, plus an applicable margin of 0.125% to 0.750% depending on the Company's leverage ratio. The Revolving Credit Agreement also requires payment of a commitment fee calculated at a rate per annum of 0.125% to 0.300% depending on the Company's leverage ratio on the undrawn portion of the Revolving Credit Facility. Commitment fees incurred during the three and six months ended March 31, 2025 were not material.

On January 31, 2025, the Company's Revolving Credit Facility, with an aggregate principal amount of \$350.0 million, expired. At the time of expiration, there were no outstanding borrowings under the Revolving Credit Facility.

## 7. Leases

The majority of the Company's operating lease payments relate to its corporate headquarters in Seattle, Washington, which includes approximately 515,000 square feet of office space. The lease commenced in April 2019 and expires in 2033 with an option for renewal. The Company also leases additional office and lab space for product development and sales and support personnel in the United States and internationally. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The components of the Company's operating lease expenses for the three and six months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Operating lease expense	\$ 9,676	\$ 10,043	\$ 19,377	\$ 20,050
Short-term lease expense	1,093	691	1,932	1,510
Variable lease expense	5,770	5,922	11,715	11,514
Total lease expense	<u>\$ 16,539</u>	<u>\$ 16,656</u>	<u>\$ 33,024</u>	<u>\$ 33,074</u>

Variable lease expense primarily consists of common area maintenance, real estate taxes and parking expenses.

Supplemental balance sheet information related to the Company's operating leases was as follows (in thousands, except lease term and discount rate):

	March 31, 2026	September 30, 2025
Operating lease right-of-use assets, net	\$ 184,461	\$ 185,601
Operating lease liabilities, current <sup>(1)</sup>	33,282	31,042
Operating lease liabilities, long-term	226,579	230,749
Total operating lease liabilities	<u>\$ 259,861</u>	<u>\$ 261,791</u>
Weighted average remaining lease term (in years)	7.6	7.7
Weighted average discount rate	3.34 %	3.24 %

(1) Current portion of operating lease liabilities is included in accrued liabilities on the Company's consolidated balance sheets.

As of March 31, 2026, the future operating lease payments for each of the next five years and thereafter is as follows (in thousands):

Fiscal Years Ending September 30:	Operating Lease Payments
2026 (remainder)	\$ 19,093
2027	42,937
2028	38,965
2029	35,503
2030	35,008
2031	34,395
Thereafter	<u>92,343</u>
Total lease payments	298,244
Less: imputed interest	<u>(38,383)</u>
Total lease liabilities	<u>\$ 259,861</u>

Operating lease liabilities above do not include sublease income. As of March 31, 2026, the Company expects to receive sublease income of \$5.8 million, which consists of \$0.6 million to be received for the remainder of fiscal 2026 and \$5.2 million to be received over the seven fiscal years thereafter.

As of March 31, 2026, the Company had no significant operating leases that were executed but not yet commenced.

## 8. Commitments and Contingencies

### Guarantees and Product Warranties

In the normal course of business to facilitate sales of its products, the Company indemnifies other parties, including customers, resellers, lessors, and parties to other transactions with the Company, with respect to certain matters. The Company has agreed to hold the other party harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has entered into indemnification agreements with its officers and directors and certain other employees, and the Company's bylaws contain similar indemnification obligations to the Company's agents. It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

The Company offers warranties of one year for its systems product offerings. Additional warranty coverage can be purchased by customers through service maintenance agreements in yearly increments. The Company accrues for warranty costs as part of its cost of sales based on associated material product costs and technical support labor costs. Accrued warranty costs as of March 31, 2026 and September 30, 2025 were not material.

## Commitments

In October 2022, the Company entered into an unconditional purchase commitment with one of its suppliers for the delivery of systems components. Under the terms of the agreement, the Company is obligated to purchase \$10.0 million of component inventory annually, with a total committed amount of \$40.0 million over a four-year term. As of March 31, 2026, the Company had no remaining purchase commitments under the fourth year of the agreement. The Company did not have any non-cancelable long-term purchase commitments outstanding as of March 31, 2026.

The Company leases its facilities under operating leases that expire at various dates through 2041. There have been no material changes in the Company's lease obligations compared to those discussed in Note 7 to its annual consolidated financial statements.

## Legal Proceedings

### Lynwood Investment CY Limited v. F5 Networks et al.

On June 8, 2020, Lynwood Investment CY Limited ("Lynwood") filed a lawsuit in the United States District Court for the Northern District of California ("District Court") against the Company and certain affiliates, along with other defendants. In its complaint, Lynwood claims to be the assignee of all rights and interests of Rambler Internet Holding LLC ("Rambler"), and alleges that the intellectual property in the NGINX software originally released by the co-founder of NGINX in 2004 belongs to Rambler (and therefore Lynwood, by assignment) because the software was created and developed while the co-founder was employed by Rambler. Lynwood asserted 26 causes of action against the various defendants, including copyright infringement, violation of trademark law, tortious interference, conspiracy, and fraud. The complaint sought damages, disgorgement of profits, declarations of copyright and trademark ownership, trademark cancellations, and injunctive relief. Lynwood also initiated several trademark opposition and cancellation proceedings before the Trademark Trial and Appeal Board of the United States Patent and Trademark Office, which have all since been suspended.

In August and October 2020, the Company and the other defendants filed motions to dismiss Lynwood's case. On March 25 and 30, 2021, the District Court granted the Company's and the other defendants' motions to dismiss with leave to amend. Lynwood filed its amended complaint on April 29, 2021, seeking the same relief against the Company and other defendants. On May 27, 2021, the Company and other defendants filed a consolidated motion to dismiss.

The District Court granted the consolidated motion to dismiss without leave to amend on August 16, 2022 and entered final judgment against Lynwood on September 9, 2022. Following the District Court's order granting the consolidated motion to dismiss and final judgment in the Company's favor, the District Court subsequently granted the Company attorneys' fees of over \$0.8 million, which Lynwood appealed to the Ninth Circuit Court of Appeals. The dismissal appeal and the fees appeal were heard by the Ninth Circuit Court of Appeals ("Court of Appeals") on December 7, 2023. On November 7, 2024, the Court of Appeals partially affirmed the dismissal by affirming dismissal of the state law claims and remanding a portion of the copyright claim to the District Court. The Court of Appeals also vacated the fees award because of the remand.

On December 2, 2024, the Court of Appeals issued its mandate returning the matter to the District Court for further proceedings on the remaining portion of the copyright claim. The parties are engaged in a first phase of discovery ordered by the Court in a March 7th case management conference that is focused on whether any NGINX Plus code was written by individuals employed by Rambler before the end of 2011. On May 19, 2025, the Company and the other defendants answered Lynwood's second amended complaint filed April 7, 2025, which was limited to the remaining portion of the copyright claim focused on NGINX Plus per the Court's March 7th order. The Company intends to continue vigorously defending the litigation.

### Shareholder and Securities Litigation

On December 19, 2025, Matthew Smith filed a putative class action complaint against F5, Inc., and certain of its executives, captioned *Smith v. F5, Inc., et al.*, in the United States District Court for the Western District of Washington purportedly on behalf of individuals who purchased or otherwise acquired the Company's common stock between October 28, 2024 and October 27, 2025 ("Securities Class Action"). The complaint alleges that the Company and certain of its officers made false or misleading statements in violation of Sections 10(b) and 20(a) of the Exchange Act of 1934 regarding the Company's cybersecurity capabilities. The complaint requests monetary damages, including interest, reasonable attorney fees, expert fees and other costs. On March 13, 2026, the court appointed Stichting Bedrijfspensioenfonds voor het Bakkersbedrijf and Stichting Bedrijfstakpensioenfonds voor de Zoetwarenindustrie ("Lead Plaintiffs") as lead plaintiffs. Lead Plaintiffs will file an amended complaint by May 20, 2026. The Company intends to vigorously defend this claim.

Two derivative lawsuits related to the Securities Class Action were filed in February 2026 in the U.S. District Court for the Western District of Washington. In the first lawsuit, a plaintiff filed a stockholder derivative complaint, purportedly on behalf of the Company against certain of the Company's officers and directors, which alleges claims for breach of fiduciary duty and unjust enrichment. The complaint requests restitution and money damages including reasonable attorneys' fees, expert fees and other costs. In the second lawsuit, a plaintiff filed a verified stockholder derivative complaint, purportedly on behalf of the Company against certain of the Company's officers and directors, which alleges violations of federal securities laws, breaches of fiduciary duty, and related state law claims, as well as a claim for contribution under Sections 10(b), 14(a) and 21D of the Exchange Act for any liability the Company may incur as a result of the Securities Class Action. The complaint requests monetary damages, including interest, reasonable attorneys' fees, expert fees and other costs, and certain reforms to F5's corporate governance. On March 11, 2026, the U.S. District Court for the Western District of Washington consolidated the two stockholder derivative actions under the caption *In re F5 Inc. Derivative Litigation*. The action is in its early stages, and the parties in the consolidated action are negotiating a case schedule in accordance with the court's consolidation order.

In addition to the above matters, the Company is subject to a variety of legal proceedings, claims, investigations, and litigation arising in the ordinary course of business, including intellectual property litigation. Management believes that the Company has meritorious defenses to the allegations made in its pending cases and intends to vigorously defend these claims and lawsuits; however, the Company is unable to currently determine if an unfavorable outcome is probable or estimate any potential amount or range of possible loss of these or similar matters. There are many uncertainties associated with any litigation and these actions or other third-party claims against the Company may cause it to incur costly litigation and/or substantial settlement charges that could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

The Company records an accrual for loss contingencies for legal proceedings when it believes that an unfavorable outcome is both (a) probable and (b) the amount or range of any possible loss is reasonably estimable. The Company has not recorded any accrual for loss contingencies associated with such legal proceedings or the investigations discussed above.

### **Cyber Incident**

On October 15, 2025, the Company disclosed a security incident in which a threat actor maintained long-term, persistent access to F5 systems, and certain files were exfiltrated, referred to as the "Cyber Incident." In connection with the Cyber Incident, some customers and third parties may assert claims against the Company and/or officers and directors of the Company. The Company has also received a small number of inquiries from governmental authorities. The Company is cooperating and providing information in connection with these inquiries.

The Company may incur significant legal and professional services and other expenses associated with the incident in future periods. These expenses will be recognized as incurred. Certain costs may be recoverable under the Company's insurance policies. Any amounts recoverable under such policies will be reflected in future periods in which recovery is considered probable. The Company incurred \$6.0 million and \$23.5 million of costs in response to the Cyber Incident for the three and six months ended March 31, 2026, respectively.

### **9. Income Taxes**

The Company's tax provision for interim periods is determined using an estimated annual effective tax rate, adjusted for discrete items in the related period.

The effective tax rate was 21.9% and 20.5% for the three and six months ended March 31, 2026, respectively, compared to 15.0% and 18.0% for the three and six months ended March 31, 2025, respectively. The increase in the effective tax rate for the three and six months ended March 31, 2026 as compared to the three and six months ended March 31, 2025 is primarily due to the tax impact of non-recurring benefits related to foreign operations and stock based compensation recorded in the three months ended March 31, 2025.

At March 31, 2026, the Company had \$83.1 million of unrecognized tax benefits that, if recognized, would affect the effective tax rate. It is anticipated that the Company's existing liabilities for unrecognized tax benefits will change within the next twelve months due to audit settlements or the expiration of statutes of limitations. The Company does not expect these changes to be material to the consolidated financial statements. The Company recognizes interest and, if applicable, penalties for any uncertain tax positions as a component of income tax expense.

The Company and its subsidiaries are subject to U.S. federal income tax as well as the income tax of multiple state and foreign jurisdictions. The Company has concluded all U.S. federal income tax matters for fiscal years through September 30, 2018, as well as fiscal years 2020 and 2021. Major jurisdictions where there are wholly owned subsidiaries of F5, Inc. which require income tax filings include the United Kingdom, Singapore, Israel, and India. The earliest periods open for review by local taxing authorities are fiscal years 2024 for the United Kingdom, 2024 for Singapore, 2020 for Israel, and 2019 for India. The Company is currently under audit by the Internal Revenue Service for fiscal year 2019, by various states for fiscal years 2018 through 2024, and by various foreign jurisdictions including India for fiscal years 2019 to 2024, Israel for fiscal years 2020 to 2023, Saudi Arabia for fiscal years 2015 to 2021, and Singapore for fiscal year 2024.

On July 4, 2025, the One Big Beautiful Bill Act was enacted into law. Applicable changes resulting from this legislation are not material for the current period and have been reflected in the Company's consolidated financial statements.

## 10. Shareholders' Equity

### *Common Stock Repurchase*

On October 25, 2024, the Company announced that its Board of Directors authorized an additional \$1.0 billion for its common stock share repurchase program. This authorization was incremental to the existing \$6.4 billion program, initially approved in October 2010 and expanded in subsequent fiscal years. Acquisitions for the share repurchase programs will be made from time to time in private transactions, accelerated share repurchase programs, or open market purchases as permitted by securities laws and other legal requirements. The programs can be terminated at any time.

The following table summarizes the Company's repurchases and retirements of its common stock under its Stock Repurchase Program (in thousands, except per share data):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Shares repurchased	372	481	1,576	971
Average price per share	\$ 268.54	\$ 259.46	\$ 253.87	\$ 257.37
Amount repurchased	\$ 100,007	\$ 125,009	\$ 400,031	\$ 250,019

As of March 31, 2026, the Company had \$522.4 million remaining authorized to purchase shares under its share repurchase program.

### *Equity Incentive Plans*

On March 12, 2026, the Company adopted the F5, Inc. 2026 Incentive Award Plan, (the "2026 Plan"), which replaced the Company's F5, Inc. Incentive Plan adopted in 2022 ("the Plan"), and provides for discretionary grants of stock options, stock units, and other equity and cash-based awards for employees, including officers, directors, and consultants. The 2026 Plan authorizes the issuance of up to 5.4 million shares of the Company's common stock, which includes 1.9 million shares that remained available for issuance under the Plan and were transferred to the 2026 Plan. In addition, shares subject to outstanding awards under the Plan that subsequently expire, are forfeited, cancelled, or are settled in cash will become available for issuance under the 2026 Plan. No further awards will be granted under the Plan. However, all outstanding awards previously granted under the Plan will continue to be governed by the terms and conditions of the Plan and their respective award agreements. As of March 31, 2026, 5.4 million shares remained available for future grants under the 2026 Plan.

## 11. Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per share is computed by dividing net income by the weighted average number of common and dilutive common stock equivalent shares outstanding during the period. The Company's nonvested restricted stock units do not have nonforfeitable rights to dividends or dividend equivalents and are not considered participating securities that should be included in the computation of net income per share under the two-class method.

The following table sets forth the computation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
<b>Numerator</b>				
Net income	\$ 147,755	\$ 145,530	\$ 327,809	\$ 311,975
<b>Denominator</b>				
Weighted average shares outstanding — basic	56,708	57,886	57,184	58,098
Dilutive effect of common shares from stock options and restricted stock units	590	878	552	815
Weighted average shares outstanding — diluted	57,298	58,764	57,736	58,913
Basic net income per share	\$ 2.61	\$ 2.51	\$ 5.73	\$ 5.37
Diluted net income per share	\$ 2.58	\$ 2.48	\$ 5.68	\$ 5.30

Anti-dilutive stock-based awards excluded from the calculations of diluted net income per share were not material for the three and six months ended March 31, 2026 and 2025.

## 12. Segment Information

Operating segments are defined as components of an enterprise for which separate financial information is available and evaluated regularly by the chief operating decision-maker ("CODM"), or decision-making group, in deciding how to allocate resources and in assessing performance. Management has determined that the Company is organized as, and operates in, one reportable operating segment.

The Company's Chief Executive Officer, who is the CODM, regularly assesses performance and decides how to allocate resources primarily based on consolidated net income reported in the consolidated income statements. The CODM uses consolidated net income to assess performance and make operating decisions by monitoring consolidated net income actual results compared to forecasted results, as well as reviewing historical performance trends. The CODM also manages the Company's operations by reviewing consolidated net revenues by products and services and consolidated expense information consistent with the financial statement line items reported in the consolidated income statements. Significant expenses include cost of net revenues by products and services, sales and marketing expenses, research and development expenses, general and administrative expenses, restructuring charges, and provision for income taxes, all of which are presented in the consolidated income statements. Other segment items primarily include interest income, interest expense, and foreign currency transactions gains and losses, which are presented in other income, net in the consolidated income statements. The measure of segment assets is reported on the consolidated balance sheets as total assets.

### *Revenues by Geographic Location and Other Information*

The Company does business in three main geographic regions: the Americas (primarily the United States); Europe, the Middle East, and Africa ("EMEA"); and the Asia Pacific region ("APAC"). The Company's CODM reviews financial information presented on a consolidated basis accompanied by information about net product revenues and revenues by geographic region. The Company's foreign offices conduct sales, marketing, research and development, and support activities. Revenues are attributed by geographic location based on the location of the end-user customer.

The following presents revenues by geographic region (in thousands):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
<b>Americas:</b>				
United States	\$ 384,318	\$ 373,789	\$ 797,514	\$ 781,177
Other	22,552	22,337	49,144	46,922
Total Americas	406,870	396,126	846,658	828,099
EMEA	260,862	213,971	514,571	418,358
APAC	143,968	121,026	272,936	251,155
Total net revenues	\$ 811,700	\$ 731,123	\$ 1,634,165	\$ 1,497,612

The Company continues to offer its products through a range of consumption models, from physical systems to software solutions and managed services. The following presents net product revenues by systems and software (in thousands):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
<b>Net product revenues</b>				
Systems revenue	\$ 226,389	\$ 179,405	\$ 444,745	\$ 339,113
Software revenue	184,126	157,791	376,053	366,580
Total net product revenue	\$ 410,515	\$ 337,196	\$ 820,798	\$ 705,693

The following distributor customers accounted for more than 10% of total net revenue:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Customer A	16.1 %	16.9 %	17.7 %	16.5 %
Customer B	15.3 %	17.4 %	15.4 %	17.1 %

No end-user customers accounted for more than 10% of total net revenue. No other distributor customers accounted for more than 10% of total net revenue, other than those noted above.

The Company tracks assets by physical location. Long-lived assets consist of property and equipment, net, and are shown below (in thousands):

	March 31,	September 30,
	2026	2025
<b>Americas:</b>		
United States	\$ 137,023	\$ 118,414
Other	1,765	1,696
Total Americas	138,788	120,110
EMEA	21,758	20,985
APAC	14,810	15,852
Total property and equipment, net	\$ 175,356	\$ 156,947

### 13. Restructuring Charges

In the first and fourth quarters of fiscal 2025, the Company initiated restructuring plans to match strategic and financial objectives and optimize resources for long term growth, including reduction in force programs. In the first quarter of fiscal 2025, the Company recorded a restructuring charge of \$11.3 million. The Company did not record any significant subsequent charges related to the first quarter of fiscal 2025 restructuring plan. In the fourth quarter of fiscal 2025, the Company recorded a restructuring charge of \$14.3 million. The Company did not record any significant subsequent charges related to the fourth quarter of fiscal 2025 restructuring plan.

During the six months ended March 31, 2026 and 2025, the following activity was recorded (in thousands):

	Six Months Ended March 31,	
	2026	2025
<b>Employee Severance, Benefits, and Related Costs</b>		
Accrued expenses, beginning of period	\$ 8,846	\$ —
Restructuring charges <sup>(1)</sup>	(358)	11,321
Cash payments	(8,447)	(11,156)
Accrued expenses, end of period	<u>\$ 41</u>	<u>\$ 165</u>

(1) Includes restructuring charges and adjustments for in period relief of unused benefits and foreign currency fluctuations.

Charges related to employee severance, benefits, and related costs are reflected in the restructuring charges line item on the Company's consolidated income statements.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. These statements include, but are not limited to, statements about our plans, objectives, expectations, strategies, intentions or other characterizations of future events or circumstances and are generally identified by the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions. These forward-looking statements are based on current information and expectations and are subject to a number of risks and uncertainties. Our actual results could differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part II, Item 1A. "Risk Factors" herein and in other documents we file from time to time with the Securities and Exchange Commission. We assume no obligation to revise or update any such forward-looking statements.

### Overview

F5 is a global leader in application delivery and security solutions which enable its customers to deploy, operate, secure, optimize, and govern every application and API across on-premises architectures, in the cloud, and at the network edge. Our cloud, software, and hardware solutions enable our customers to deliver fast, available, and secure digital experiences to their customers at scale. Our enterprise-grade application services are available as hardware, software, and SaaS solutions optimized for hybrid, multicloud environments, with modules that can run independently, or as part of an integrated solution on our high-performance appliances. We market and sell our products primarily through multiple indirect sales channels in our Americas; Europe, the Middle East, and Africa ("EMEA"); and Asia Pacific ("APAC") regions. Enterprise customers (Fortune 1000 or Business Week Global 1000 companies) in the technology, financial services, transportation, education, manufacturing, and health care industries, along with government customers, and service providers continue to make up the largest percentage of our customer base.

Our management team monitors and analyzes a number of key performance indicators in order to manage our business and evaluate our financial and operating performance on a consolidated basis. Those indicators include:

- **Revenues.** Our revenue is derived from the sales of both products and services. The majority of our product revenues are derived from sales of our application delivery and security solutions including our F5 BIG-IP software and systems, F5 NGINX software, and our F5 Distributed Cloud Services offerings. Our F5 BIG-IP software solutions are sold both on a subscription and perpetual license basis. We sell F5 NGINX on a subscription basis as deployable software or SaaS. F5 Distributed Cloud Services provides security, multicloud networking, and edge-based computing solutions and are offered on a subscription basis, under a unified SaaS platform and managed service platform. Our services revenue includes annual maintenance contracts, training and consulting services.

We monitor the sales mix of our revenues within each reporting period. We believe customer acceptance rates of our new products, feature enhancements, and consumption models are indicators of future trends. We also consider overall revenue concentration by geographic region as an additional indicator of current and future trends.

- *Cost of revenues and gross margins.* We strive to control our cost of revenues and thereby maintain our gross margins. Significant items impacting cost of revenues are hardware costs paid to our contract manufacturers, personnel costs, including the salaries, stock-based compensation and related benefits of our personnel, technology costs, including third-party cloud hosting and related services, depreciation of cloud infrastructure costs, software licenses expenses, and amortization expense in connection with developed technology from acquisitions. In addition, factors such as sales price, product and services mix, inventory obsolescence, returns, component price increases, warranty costs, and global supply chain constraints could significantly impact our gross margins.
- *Operating expenses.* Operating expenses are substantially driven by personnel and related overhead expenses. Existing headcount and future hiring plans are the predominant factors in analyzing and forecasting future operating expense trends. Other significant operating expenses that we monitor include costs associated with cyber and enterprise-wide security, marketing and promotions, travel, professional fees, technology costs, including cloud hosting and software licenses expenses, related to the development of new products and provision of services, facilities and depreciation expenses.
- *Liquidity and cash flows.* Our financial condition remains strong with significant cash and investments. The increase in cash and investments for the first six months of fiscal year 2026 was primarily due to cash provided by operating activities of \$525.1 million, partially offset by purchases of property and equipment of \$28.1 million and cash used to repurchase outstanding common stock under our stock repurchase program, including excise taxes, of \$401.1 million. Going forward, we believe the primary driver of cash flows will continue to be net income from operations. We will continue to evaluate possible acquisitions of, or investments in businesses, products, or technologies that we believe are strategic, which may require the use of cash.
- *Balance sheet.* We view cash, short-term and long-term investments, deferred revenue, accounts receivable balances, and days sales outstanding as important indicators of our financial health. Deferred revenues increased to \$2.1 billion as of March 31, 2026 from \$2.0 billion as of September 30, 2025 primarily due to an increase in maintenance contracts related to strong systems shipments, in addition to an increase in deferred revenue associated with our subscription offerings. Our days sales outstanding for the second quarter of fiscal year 2026 was 47. Days sales outstanding is calculated by dividing ending accounts receivable by revenue per day for a given quarter.

### **Cyber Incident**

On October 15, 2025, we disclosed a security incident in which a threat actor maintained long-term, persistent access to F5 systems, and exfiltrated certain files, referred to as the "Cyber Incident." For further information about the Cyber Incident, see "Risk Factors" included in Item 1A of Part I and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Cyber Incident" included in Item 7 of Part II of the Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

### **Critical Accounting Estimates**

The preparation of our financial condition and results of operations requires us to make judgments and estimates that may have a significant impact upon our financial results. We believe that, of our significant accounting policies, revenue recognition requires estimates and assumptions that require complex, subjective judgments by management, which can materially impact reported results. Actual results may differ from these estimates under different assumptions or conditions.

There were no material changes to our critical accounting policies and estimates compared to the critical accounting policies and estimates described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K for the fiscal year ended September 30, 2025.

### **Recent Accounting Pronouncements**

The anticipated impact of recent accounting pronouncements is discussed in Note 1 to the accompanying Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

## Impact of Macroeconomic Conditions

Our overall performance depends in part on worldwide economic and geopolitical conditions and their impacts on customer behavior. Uncertain economic conditions, including inflation, tariffs and other duties, risks related to global supply chain shortages that may impact sourcing and pricing of components used within our products, including rising costs of memory and storage, higher interest rates, slower growth, fluctuations in foreign exchange rates, ongoing geopolitical conflicts, and other changes in economic conditions, may adversely affect our results of operations and financial performance. For further discussion of the potential impacts of recent macroeconomic events on our business, financial condition, and operating results, see Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

## Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements, related notes and risk factors included elsewhere in this Quarterly Report on Form 10-Q.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
(in thousands, except percentages)				
<b>Net revenues</b>				
Products	\$ 410,515	\$ 337,196	\$ 820,798	\$ 705,693
Services	401,185	393,927	813,367	791,919
Total	\$ 811,700	\$ 731,123	\$ 1,634,165	\$ 1,497,612
<b>Percentage of net revenues</b>				
Products	50.6 %	46.1 %	50.2 %	47.1 %
Services	49.4	53.9	49.8	52.9
Total	100.0 %	100.0 %	100.0 %	100.0 %

*Net Product Revenues.* Net product revenues increased 21.7% and 16.3% for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year. The increase in net product revenues for the three and six months ended March 31, 2026 was due to an increase in revenues associated with systems and software.

*Net Service Revenues.* Net service revenues increased 1.8% and 2.7% for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year. The increase in net service revenues for the three and six months ended March 31, 2026 was primarily the result of increased purchases of maintenance contracts.

The following presents net product revenues by systems and software:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
(in thousands, except percentages)				
<b>Net product revenues</b>				
Systems revenue	\$ 226,389	\$ 179,405	\$ 444,745	\$ 339,113
Software revenue	184,126	157,791	376,053	366,580
Total net product revenue	\$ 410,515	\$ 337,196	\$ 820,798	\$ 705,693
<b>Percentage of net product revenues</b>				
Systems revenue	55.1 %	53.2 %	54.2 %	48.1 %
Software revenue	44.9	46.8	45.8	51.9
Total net product revenue	100.0 %	100.0 %	100.0 %	100.0 %

Total systems revenue increased 26.2% and 31.1% for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year. The increase in systems revenue was primarily due to increases in customer demand. Total software revenue increased 16.7% and 2.6% for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year. The increase in software revenue was primarily due to increases in subscription offerings.

The following distributor customers accounted for more than 10% of total net revenue:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Customer A	16.1 %	16.9 %	17.7 %	16.5 %
Customer B	15.3 %	17.4 %	15.4 %	17.1 %

The following distributor customers accounted for more than 10% of total receivables:

	March 31, 2026	September 30, 2025
Customer A	14.7 %	11.1 %
Customer B	16.7 %	17.8 %
Customer C	—	10.9 %
Customer D	—	11.4 %

No end-user customers accounted for more than 10% of total net revenue or receivables. No other distributor customers accounted for more than 10% of total net revenue or receivables, other than those noted above.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
(in thousands, except percentages)				
<b>Cost of net revenues and gross profit</b>				
Products	\$ 90,890	\$ 81,287	\$ 183,161	\$ 164,123
Services	60,010	59,672	119,524	117,346
Total	150,900	140,959	302,685	281,469
Gross profit	\$ 660,800	\$ 590,164	\$ 1,331,480	\$ 1,216,143
<b>Percentage of net revenues and gross margin (as a percentage of related net revenue)</b>				
Products	22.1 %	24.1 %	22.3 %	23.3 %
Services	15.0	15.1	14.7	14.8
Total	18.6	19.3	18.5	18.8
Gross margin	81.4 %	80.7 %	81.5 %	81.2 %

*Cost of Net Product Revenues.* Cost of net product revenues consist of finished products purchased from our contract manufacturers, personnel costs, including the salaries, stock-based compensation, and related benefits of our personnel, manufacturing overhead, freight, warranty, provisions for excess and obsolete inventory, technology costs, including third-party cloud hosting and related services, depreciation of cloud infrastructure, software licenses expenses, facilities and depreciation expenses, and amortization expenses in connection with developed technology from acquisitions. Cost of net product revenues increased \$9.6 million, or 11.8% for the three months ended March 31, 2026 and increased \$19.0 million, or 11.6% for the six months ended March 31, 2026 from the comparable periods in the prior year primarily due to systems revenue growth.

*Cost of Net Service Revenues.* Cost of net service revenues consist of personnel costs, including the salaries, stock-based compensation, and related benefits of our professional services personnel, travel, technology costs, including cloud hosting and software licenses expenses, facilities and depreciation expenses. Cost of net service revenues increased \$0.3 million, or 0.6% for the three months ended March 31, 2026 and increased \$2.2 million, or 1.9% for the six months ended March 31, 2026 from the comparable periods in the prior year. The increase in cost of net service revenues was primarily due to an increase in personnel costs.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
(in thousands, except percentages)				
<b>Operating expenses</b>				
Sales and marketing	\$ 239,411	\$ 218,061	\$ 464,188	\$ 424,096
Research and development	151,039	136,561	292,200	267,079
General and administrative	91,647	76,645	182,245	149,668
Restructuring charges	(315)	—	(358)	11,321
Total	\$ 481,782	\$ 431,267	\$ 938,275	\$ 852,164
<b>Operating expenses (as a percentage of net revenue)</b>				
Sales and marketing	29.5 %	29.8 %	28.4 %	28.3 %
Research and development	18.6	18.7	17.9	17.8
General and administrative	11.3	10.5	11.1	10.0
Restructuring charges	—	—	—	0.8
Total	59.4 %	59.0 %	57.4 %	56.9 %

*Sales and Marketing.* Sales and marketing expenses consist of personnel costs, including the salaries, commissions, stock-based compensation, and related benefits of our sales and marketing personnel, the costs of our marketing programs, including public relations, advertising and trade shows, travel, facilities, technology costs, including cloud hosting and software licenses expenses, facilities, and depreciation expenses. Sales and marketing expenses increased \$21.4 million, or 9.8% for the three months ended March 31, 2026 and increased \$40.1 million, or 9.5% for the six months ended March 31, 2026 from the comparable periods in the prior year. The increase in sales and marketing expense for the three and six months ended March 31, 2026 was primarily due to an increase of \$18.9 million and \$33.5 million, respectively, in personnel costs from the comparable periods in the prior year.

*Research and Development.* Research and development expenses consist of personnel costs, including the salaries, stock-based compensation, and related benefits of our product development personnel, prototype materials, and other expenses related to the development of new and improved products, technology costs, including cloud hosting and software licenses expenses, facilities, depreciation, and amortization expenses. Research and development expenses increased \$14.5 million, or 10.6% for the three months ended March 31, 2026 and increased \$25.1 million, or 9.4% for the six months ended March 31, 2026 from the comparable periods in the prior year. The increase in research and development expenses for the three and six months ended March 31, 2026 was primarily due to an increase in personnel costs of \$7.9 million and \$8.6 million, respectively, and an increase in technology costs of \$5.1 million and \$9.2 million, respectively, from the comparable periods in the prior year. In addition, expenses for professional services increased \$2.0 million and \$7.6 million, driven by costs incurred in response to the Cyber Incident, for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year.

*General and Administrative.* General and administrative expenses consist of personnel costs, including the salaries, benefits and related costs of our executive, finance, information technology, human resource, and legal personnel, third-party professional service fees, bad debt charges, costs associated with cyber and enterprise-wide security, technology costs, including cloud hosting and software licenses expenses, facilities, and depreciation expenses. General and administrative expenses increased \$15.0 million, or 19.6% for the three months ended March 31, 2026 and increased \$32.6 million, or 21.8% for the six months ended March 31, 2026 from the comparable periods in the prior year. The increase in general and administrative expenses for the three and six months ended March 31, 2026 was primarily due to an increase in personnel costs of \$7.6 million and \$18.0 million, respectively, from the comparable periods in the prior year. In addition, expenses for professional services increased \$5.5 million and \$12.1 million, driven by costs incurred in response to the Cyber Incident, for the three and six months ended March 31, 2026, respectively, from the comparable periods in the prior year.

*Restructuring Charges.* In the first fiscal quarter of 2025, we completed a restructuring plan to align strategic and financial objectives and optimize resources for long term growth. As a result of our restructuring initiative, we recorded charges of \$11.3 million, net of adjustments, related to a reduction in workforce that is reflected in our results for the six months ended March 31, 2025.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
(in thousands, except percentages)				
<b>Other income and income taxes</b>				
Income from operations	\$ 179,018	\$ 158,897	\$ 393,205	\$ 363,979
Other income, net	10,199	12,303	18,934	16,265
Income before income taxes	189,217	171,200	412,139	380,244
Provision for income taxes	41,462	25,670	84,330	68,269
Net income	\$ 147,755	\$ 145,530	\$ 327,809	\$ 311,975
<b>Other income and income taxes (as percentage of net revenue)</b>				
Income from operations	22.1 %	21.7 %	24.1 %	24.3 %
Other income, net	1.2	1.7	1.1	1.1
Income before income taxes	23.3	23.4	25.2	25.4
Provision for income taxes	5.1	3.5	5.1	4.6
Net income	18.2 %	19.9 %	20.1 %	20.8 %

*Other Income, Net.* The change in other income, net for the three and six months ended March 31, 2026 compared to the same periods in the prior year was primarily driven by interest income and expense, investment income, and foreign currency transaction gains and losses.

*Provision for Income Taxes.* We record a valuation allowance to reduce our deferred tax assets to the amount we believe is more likely than not to be realized. In making these determinations we consider historical and projected taxable income, and ongoing prudent and feasible tax planning strategies in assessing the appropriateness of a valuation allowance. Our net deferred tax assets at March 31, 2026 and September 30, 2025 were \$465.5 million and \$444.5 million, respectively. The net deferred tax assets include valuation allowances of \$34.3 million as of March 31, 2026 and September 30, 2025, which are primarily related to certain state and foreign net operating losses and tax credit carryforwards.

Our worldwide effective tax rate may fluctuate based on a number of factors, including variations in projected taxable income in the various geographic locations in which we operate, the impact of stock-based compensation, changes in the valuation of our net deferred tax assets, resolution of potential exposures, tax positions taken on tax returns filed in the various geographic locations in which we operate, and the introduction of new accounting standards or changes in tax laws or interpretations thereof in the various geographic locations in which we operate. We have recorded liabilities to address potential tax exposures related to business and income tax positions we have taken that could be challenged by taxing authorities. The ultimate resolution of these potential exposures may be greater or less than the liabilities recorded, which could result in an adjustment to our future tax expense.

### Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments totaled \$1,463.6 million as of March 31, 2026, compared to \$1,360.0 million as of September 30, 2025, representing an increase of \$103.6 million. The increase was primarily due to cash provided by operating activities of \$525.1 million for the six months ended March 31, 2026, partially offset by cash used for the repurchase of common stock, including excise taxes, during the six months ended March 31, 2026 of \$401.1 million.

Cash provided by operating activities for the first six months of fiscal year 2026 resulted from net income of \$327.8 million combined with changes in operating assets and liabilities, as adjusted for various non-cash items including stock-based compensation, deferred revenue, depreciation, impairment, and amortization charges. Cash provided by operating activities for the first six months of fiscal year 2026 increased from the comparable period in the prior year primarily due to growth of our business as reflected by increases in collections during the six months ended March 31, 2026.

Cash from operations could be affected by various risks and uncertainties, including, but not limited to, the effects of the risks detailed in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025. However, we anticipate our current cash, cash equivalents and investment balances and anticipated cash flows generated from operations will be sufficient to meet our liquidity needs.

Cash used in investing activities was \$29.2 million for the six months ended March 31, 2026, compared to cash used in investing activities of \$30.6 million for the same period in the prior year. Investing activities include purchases, sales and maturities of long-term investments, business acquisitions, and capital expenditures. The amount of cash used in investing activities for the six months ended March 31, 2026 was primarily the result of \$28.1 million in capital expenditures related to maintaining our operations worldwide.

Cash used in financing activities was \$396.3 million for the six months ended March 31, 2026, compared to cash used in financing activities of \$244.3 million for the same period in the prior year. Our financing activities for the six months ended March 31, 2026 primarily consisted of \$401.1 million of cash used to repurchase shares of common stock and the payment of related excise taxes. In addition, \$18.1 million in cash was used for taxes related to net share settlement of equity awards. Cash used in financing activities was partially offset by cash received from the exercise of employee stock options and stock purchases under our employee stock purchase plan of \$22.9 million.

### **Obligations and Commitments**

As of March 31, 2026, our principal commitments consisted of obligations outstanding under operating leases and purchase obligations with one of our component suppliers.

We lease our facilities under operating leases that expire at various dates through 2041. There have been no material changes in our principal lease commitments compared to those discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

In October 2022, we entered into an unconditional purchase commitment with one of our suppliers for the delivery of systems components. Under the terms of the agreement, we are obligated to purchase \$10.0 million of component inventory annually, with a total committed amount of \$40.0 million over a four-year term. As of March 31, 2026, we had no remaining purchase commitments under the fourth year of the agreement. We did not have any non-cancelable long-term purchase commitments outstanding as of March 31, 2026.

We have a contractual obligation to purchase inventory components procured by our primary contract manufacturer in accordance with our annual build forecast. The contractual terms of the obligation contain cancellation provisions, which reduce our liability to purchase inventory components for periods greater than one year. In order to support our build forecast, we will, from time-to-time prepay our primary contract manufacturer for inventory purchases.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

*Interest Rate Risk.* Our current cash and cash equivalents consist of money market funds as allowed and specified in our investment policy guidelines. Due to the current nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. Therefore, we do not expect our operating results or cash flows to be materially affected by a sudden change in interest rates.

*Inflation Risk.* We are actively monitoring the macroeconomic inflationary environment, including the impact from changes in foreign trade policies, tariffs, and other duties, but we do not believe that inflation has had a material effect on our business, financial condition, or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition, and results of operations. If the inflationary environment constrains our customers' ability to procure goods and services from us, we may see customers reprioritize these investment decisions. These macroeconomic conditions could harm our business, financial condition, and results of operations.

*Foreign Currency Risk.* The majority of our sales, cost of net revenues, and operating expenses are denominated in U.S. dollars ("USD"). While we conduct transactions in foreign currencies and expect to continue to do so, to date we have not, and do not anticipate that related foreign currency transaction gains or losses will be significant at our current level of operations. However, as we operate in and continue to expand our operations internationally, fluctuations in foreign currency exchange rates relative to the USD, could impact our foreign currency-denominated costs and may result in operating margin volatility. To date, such fluctuations have not had a material impact on our financial results.

Management believes there have been no material changes to our quantitative and qualitative disclosures about market risk during the six month period ended March 31, 2026, compared to those discussed in our Annual Report on Form 10-K for the year ended September 30, 2025.

**Item 4. Controls and Procedures**

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) which are designed to ensure that required information is recorded, processed, summarized, and reported within the required timeframe, as specified in the rules set forth by the Securities Exchange Commission. Our disclosure controls and procedures are also designed to ensure that information required to be disclosed is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026 and, based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2026.

***Changes in Internal Control over Financial Reporting***

There were no changes to our internal control over financial reporting during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II — OTHER INFORMATION****Item 1. Legal Proceedings**

See Note 8 - Commitments and Contingencies of the Notes to Financial Statements (Part I, Item 1 of this Form 10-Q) for information regarding legal proceedings in which we are involved.

**Item 1A. Risk Factors**

There have been no material changes to our risk factors from those described in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, which was filed with the Securities and Exchange Commission on November 25, 2025.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

On October 25, 2024, the Company announced that its Board of Directors authorized an additional \$1.0 billion for its common stock share repurchase program. This authorization was incremental to the existing \$6.4 billion program, initially approved in October 2010 and expanded in subsequent fiscal years. Acquisitions for the share repurchase programs will be made from time to time in private transactions, accelerated share repurchase programs, or open market purchases as permitted by securities laws and other legal requirements. The programs can be terminated at any time. As of March 31, 2026, the Company had \$522.4 million remaining authorized to purchase shares under its share repurchase program.

Shares repurchased and retired for the three months ended March 31, 2026 are as follows (in thousands, except shares and per share data):

	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share	Total Number of Shares Purchased per the Publicly Announced Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan <sup>(2)</sup>
January 1, 2026 — January 31, 2026	372,381	\$ 268.54	372,381	\$ 522,422
February 1, 2026 — February 28, 2026	12,503	\$ 273.28	—	\$ 522,422
March 1, 2026 — March 31, 2026	—	—	—	\$ 522,422

- (1) Includes 12,503 shares withheld from restricted stock units that vested in the second quarter of fiscal 2026 to satisfy minimum tax withholding obligations that arose on the vesting of restricted stock units.
- (2) Shares withheld from restricted stock units that vested to satisfy minimum tax withholding obligations that arose on the vesting of such awards do not deplete the dollar amount available for purchases under the repurchase program.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

**Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements**

During the three months ended March 31, 2026, certain of our officers and directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as follows:

On March 10, 2026, Michael Montoya, EVP, Chief Technology Operations Officer, terminated a written plan intended to satisfy the affirmative defense of Rule 10b5-1(c). The plan was adopted on December 11, 2025 and was designed to be in effect until July 31, 2026 with respect to the sale of 5,207 Company shares. At the time of termination, no shares had been sold under the plan.

**Item 6. Exhibits**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1 —	<a href="#">F5, Inc. 2026 Incentive Award Plan (1) §</a>
10.2 —	<a href="#">F5, Inc. Non-Employee Director Compensation Program (2) §</a>
10.3* —	<a href="#">Form of F5, Inc. 2026 Incentive Award Plan Award Agreement (Accelerated Vesting) §</a>
31.1* —	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2* —	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1* —	<a href="#">Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS* —	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH* —	Inline XBRL Taxonomy Extension Schema Document
101.CAL* —	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF* —	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB* —	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE* —	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104* —	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

§ Indicates a management contract or compensatory plan or arrangement.

(1) Incorporated by reference to Exhibit 10.1 on Current Report on Form 8-K filed with the SEC on March 13, 2026.

(2) Incorporated by reference to Exhibit 10.2 on Current Report on Form 8-K filed with the SEC on March 13, 2026.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 5th day of May, 2026.

F5, INC.

By: /s/ EDWARD C. WERNER

Edward C. Werner

Executive Vice President,

Chief Financial Officer

(principal financial officer and principal accounting officer)



**F5, Inc. 2026 Incentive Award Plan  
Award Agreement  
(Accelerated Vesting)**

Pursuant to the terms of its 2026 Incentive Award Plan (the “Plan”), F5, Inc., a Washington corporation (the “Company”), has granted you an award (the “Award”) (either a non-statutory stock option to purchase shares of the Company’s Common Stock (an “Option”) or restricted stock units representing the right to receive shares of Common Stock (“Restricted Stock Units”) as set forth in the Notice of Grant of Stock Options or Restricted Stock Units (the “Grant Notice”)) on the terms and conditions as set forth in this 2026 Incentive Award Plan Award Agreement (this “Agreement”), the Grant Notice and the Plan (which are incorporated herein by reference). Capitalized terms used but not defined in this Agreement shall have the meanings specified in the Plan.

IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

1. **Grant of Award; Grant Date.** The Company has granted you an Award to purchase (in the case of an Option) or to be issued (in the case of Restricted Stock Units) the total number of shares of Common Stock of the Company as set forth in the Grant Notice (the “Award Shares”) on the terms and conditions set forth in this Agreement, the Grant Notice and the Plan, including in the case of an Option at the exercise price per share of Common Stock set forth in the Grant Notice (the “Award Price”). The number and kind of Award Shares and the Award Price may be adjusted in certain circumstances in accordance with Article IX of the Plan.

2. **Vesting and Exercise or Settlement of Stock.**

2.1. Options.

(a) The Option will vest and become exercisable during its term in accordance with the vesting schedule set forth in the Grant Notice and with the applicable provisions of the Plan and this Agreement. Vesting will cease upon your Termination of Service except as otherwise set forth in the Plan or this Agreement.

(b) The vested and exercisable portion of the Option may be exercised during its term (as set forth in Section 6) electronically as directed by the Company or by delivering a Notice of Exercise (in a form designated by the Company), together with the Award Price (payable in the manner set forth in Section 3) to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(c) By exercising the Option, you agree that, as a condition to any exercise of the Option, the Company may require you to enter an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of the Option or (2) the disposition of shares acquired upon such exercise.

2.2. Restricted Stock Units. The Restricted Stock Units will be settled as to the number of shares of Common Stock vesting on each date that Restricted Stock Units vest (a “Vesting Date”) as soon as practicable after such Vesting Date (and, in any event, prior to the two and a half months following the later of the end of the calendar year or fiscal year in which the Vesting Date occurs), meaning that the Company will (subject to your obligations to satisfy the requirements of Sections 5 and 9) issue to you as soon as practicable after such Vesting Date the number of shares of Common Stock vesting on such Vesting Date and the Award will thereafter remain in effect only as to the number of unvested shares of Common Stock remaining subject thereto.

2.3. **Accelerated Vesting.** Notwithstanding the vesting provisions set forth in the Grant Notice and in lieu of Section 9.3 of the Plan, in the event of a “Change of Control” as defined in the Change of Control Agreement form filed with the Securities and Exchange Commission by the Company on May 4, 2009 as an exhibit to the Company’s Form 8-K (“Change of Control”), the vesting of 100% of the shares of Common Stock subject to the Award (and if applicable, the time during which the Award may be exercised or settled) shall be accelerated in full, and to the extent the Award is not continued in connection with the Change of Control because it is either not assumed or not substituted for similar awards of a surviving or acquiring entity, the Award shall terminate if not exercised at or prior to the closing of the Change of Control provided an opportunity to exercise the Award (or a cashout of the Award for the excess of the fair market value reflecting the Change of Control over the exercise price) has been provided.

3. **Method of Payment of the Option Award Price.** Payment of the Award Price is due in full upon exercise of all or any part of the Option. You may elect to make payment of the Award Price by any of the methods, or combination thereof, described in the Plan, provided that the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of exercise of any Option, or agree to accept any other form of legal consideration.

4. **Whole Shares.** The Award may only be exercised or settled for whole shares of Common Stock.

5. **Compliance with Law.** Notwithstanding anything to the contrary contained herein, the Award may not be exercised or settled unless the shares of Common Stock issuable upon exercise or settlement of the Award are then registered under the Securities Act or, if such shares are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise or settlement of the Award must also comply with other Applicable Laws and regulations governing the Award. In addition, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon exercise or settlement of the Award prior to the completion of any registration, qualification or approval of the shares with any governmental regulatory body, or any non-U.S. or U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Award may not be exercised or settled, and the Company will have no liability for failure to issue shares of Common Stock upon exercise or settlement of the Award, if the Company determines that the exercise or settlement would not be in material compliance with such laws and regulations.

6. **Term and Termination of Award.**

6.1. **Options.** Subject to earlier termination under Article IX or Article X of the Plan, the term of the Option commences on the Grant Date and expires upon the *earliest* of the following:

(a) three (3) months after your Termination of Service for any reason other than death or Disability, provided that if during any part of such three-month period the Option is not exercisable solely because of the condition set forth in Section 5, the Option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after your Termination of Service;

(b) twelve (12) months after your Termination of Service due to Disability;

(c) eighteen (18) months after your death if you die while you are a Service Provider or within three (3) months after your Termination of Service for any reason other than Cause;

(d) the Expiration Date indicated in the Grant Notice; or

(e) the tenth (10th) anniversary of the Grant Date.

6.2. **Restricted Stock Units.** Except as otherwise determined by the Administrator, in the event of your Termination of Service, any Restricted Stock Units and the shares of Common Stock subject thereto (that have not vested on or before your Termination of Service) shall be forfeited.

6.3. **Termination of Service.** For purposes of the Award, your Termination of Service will occur as of the date you are no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where you are providing services or the terms of your employment agreement, if any), and your right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, your Termination of Service would occur prior to any contractual notice period or any period of “garden leave” or similar period mandated under Applicable Laws in the jurisdiction where you are providing services or the terms of your employment agreement,

if any). For the avoidance of doubt, actively providing services during only a portion of the vesting period prior to a Vesting Date shall not entitle you to vest in a pro-rata portion of the unvested Award that would have vested as of such Vesting Date, nor will it entitle you to any compensation for the lost vesting. The Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence).

7. **Transferability.** Except as provided under the Plan, the Award is not transferable, except by will or by the laws of descent and distribution. Options are exercisable during your life only by you. Shares of Common Stock issued upon vesting of Restricted Stock Units are issuable during your life only to you.

8. **Not a Service Contract.** This Agreement is not an employment or service contract, and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or a Subsidiary, or of the Company or a Subsidiary to continue your employment. In addition, nothing in this Agreement shall obligate the Company or a Subsidiary, their respective shareholders, Board, officers or employees to continue any relationship that you might have as a director or consultant for the Company or a Subsidiary.

9. **Withholding Obligations.**

9.1. At the time the Option is exercised, in whole or in part, or shares of Common Stock are issued upon settlement of Restricted Stock Units or in connection with any relevant tax withholding event, you hereby authorize withholding from payroll and any other amounts payable to you, or otherwise agree to make adequate provision for, in accordance with the Plan, any sums required to satisfy any Tax-Related Items which arise in connection with the Award.

9.2. The Option is not exercisable and shares of Common Stock are not issuable upon settlement of Restricted Stock Units unless the tax withholding obligations of the Company or any Subsidiary are satisfied. Accordingly, you may not be able to exercise the Option or receive shares of Common Stock upon settlement of Restricted Stock Units even though the Award is vested.

10. **Sell to Cover; Aggregation of Sale Orders.** In a sale of shares of Common Stock of the Company to cover tax withholding obligations, you understand that such sales will be made through E\*TRADE from Morgan Stanley or such other stock plan service provider as may be selected by the Company in the future. With respect to each customer for whose account there is entered a "sell" order at roughly the same point in time, E\*TRADE from Morgan Stanley or such other stock plan service provider, may execute such trades at different prices over a period of time, which may include multiple trading days, in which case it may, but is not required to, aggregate the proceeds of all such trades and credit each customer's account to reflect the average price obtained over that period of time, rather than at the potentially higher or lower price obtained with respect to the sale of a specific share of Common Stock of the Company. You hereby acknowledge this protocol and consent to such aggregation of your sale order and such crediting of your account with the average price obtained during the relevant period of time.

11. **Professional Advice.** The acceptance and exercise or settlement of the Award and the sale of Award Shares has consequences under non-U.S. and U.S. federal and state tax and securities laws which may vary depending upon your individual circumstances. Accordingly, you should consult your personal legal and tax advisor in connection with this Agreement and your dealings with respect to the Award and the Award Shares. You further acknowledge that the Company has made no warranties or representations to you with respect to the tax consequences of the grant and exercise or settlement of the Award or the sale of the Award Shares and you are in no manner relying on the Company or its representatives for an assessment of such consequences.

12. **Governing Plan Document.** Your Award is subject to all applicable provisions of the Plan, which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan shall control.

13. **Damages.** You shall be liable to the Company for all costs and damages, including incidental and consequential damages, resulting from a disposition of Award Shares which is not in conformity with the provisions of this Agreement.

14. **Governing Law and Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington excluding those laws that direct the application of the laws of another jurisdiction. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of King County, Washington, or the federal courts for the United States for the Western District of Washington, and no other courts, where your Award is made and/or to be performed.

15. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on your participation in the Plan, the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. **Notices.** All notices and other communications under this Agreement shall be in writing. Unless and until you are notified in writing to the contrary, all notices, communications, and documents directed to the Company and related to the Agreement, if not delivered by hand, shall be mailed, addressed as follows:

F5, Inc.  
801 5<sup>th</sup> Avenue  
Seattle, WA 98104

Unless and until the Company is notified in writing to the contrary, all notices, communications, and documents intended for you and related to this Agreement, if not delivered by hand, shall be mailed to your last known address as shown on the Company's books. Notices and communications shall be mailed by first class mail, postage prepaid. All mailings and deliveries related to this Agreement shall be deemed received when actually received, if by hand delivery, and five (5) business days after mailing, if by mail.

19. **Amendment of this Agreement.** The Administrator at any time, and from time to time, may amend the terms of this Agreement; provided, however, that your consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect your rights under the Award, (b) the change is permitted under Article IX of the Plan or (c) the change is made pursuant to Section 11.6 of the Plan.

20. **Non-U.S. Participants.** Notwithstanding any provisions in this Agreement, if you are a resident or citizen of, or are working in, a country outside the United States at any time during the life of the Award, your participation in the Plan shall be subject to such additional terms and conditions for your country as the Company determines. Moreover, if you transfer residence and/or employment to, or are considered a citizen or resident for local law purposes of, a country outside the United States, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

21. **Waiver.** You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

22. **Insider Trading Restrictions/Market Abuse Laws.** You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, your country, your broker's country or the country where the shares of Common Stock are listed, which may affect your ability to accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, shares of Common Stock or rights to shares of Common Stock (e.g., Restricted Stock Units) or rights linked to the value of the shares of Common Stock during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in shares of Common Stock or the trade in rights to shares of Common Stock under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or otherwise causing them to buy or sell Company securities: keeping in mind that the term "third parties" includes fellow employees. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

## CERTIFICATIONS

I, François Locoh-Donou, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of F5, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ FRANÇOIS LOCOH-DONOU

François Locoh-Donou  
Chief Executive Officer, Chairman, and President

## CERTIFICATIONS

I, Edward C. Werner, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of F5, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ EDWARD C. WERNER

Edward C. Werner

Executive Vice President,

Chief Financial Officer

(principal financial officer and principal accounting officer)

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of F5, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, François Locoh-Donou, President and Chief Executive Officer and Edward C. Werner, Executive Vice President and Chief Financial Officer (principal financial officer and principal accounting officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ FRANÇOIS LOCOH-DONOU

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François Locoh-Donou  
Chief Executive Officer, Chairman, and President

/s/ EDWARD C. WERNER

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Edward C. Werner  
Executive Vice President and Chief Financial Officer  
(principal financial officer and principal accounting officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to F5, Inc., and will be retained by F5, Inc., and furnished to the Securities and Exchange Commission or its staff upon request.