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

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2025

Commission File Number 1-14840

AMDOCS LIMITED

**Hirzel House, Smith Street,
St. Peter Port, Island of Guernsey, GY1 2NG
Amdocs, Inc.
625 Maryville Centre Drive, Suite 200, Saint Louis, Missouri 63141
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F FORM 40-F

On February 4, 2025 Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended December 31, 2024. A copy of the press release and the accompanying presentation are furnished as Exhibits 99.1 and 99.2 to this Report of Foreign Private Issuer on Form 6-K.

The information in this Form 6-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Amdocs Limited Press Release Announcing Q1 Earnings, dated February 4, 2025
99.2	Fiscal Q1 2025 Earnings Presentation

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.

AMDOCS LIMITED

By: /s/ Matthew E. Smith
Matthew E. Smith
Secretary and Authorized Signatory

Date: February 4, 2025



Amdocs Limited Reports First Quarter Fiscal 2025 Results

*Revenue of \$1.11 Billion, down 10.9% YoY as Reported and up 1.7% YoY in Pro Forma⁽¹⁾ Constant Currency⁽²⁾
Delivers Substantial Profitability Improvement, Reflecting Phase Out of Certain Non-Core, Low Margin Business Activities & Operational Efficiencies
12-Month Backlog of \$4.14 Billion, Accelerating by \$80 Million QoQ and up 2.7% YoY on a Pro Forma⁽¹⁾ Basis*

*Expects Fiscal 2025 Revenue Outlook of (11.6)%-(8.5)% YoY as Reported
Reiterates Fiscal 2025 Revenue Growth Outlook of 1%-4.5% YoY in Pro Forma⁽¹⁾ Constant Currency⁽²⁾
Reiterates Fiscal 2025 Target for Double-Digit Total Shareholder Returns⁽³⁾*

First Quarter Fiscal 2025 Highlights

(All comparisons are against the prior year)

- Revenue of \$1,110 million, down 10.9% as reported due to the phase out of certain business activities, and up 1.7% in pro forma⁽¹⁾ constant currency⁽²⁾; revenue was slightly above the midpoint of the \$1,095-\$1,135 million guidance range, adjusting for a negative impact from foreign currency movements of approximately \$6 million compared to our guidance assumptions
- Managed services revenue of \$729 million, equivalent to approximately 66% of total revenue and up 0.9% as compared to last year's first fiscal quarter
- GAAP diluted EPS of \$1.33, above the guidance range of \$1.20-\$1.29
- Non-GAAP diluted EPS of \$1.66, at the higher end of the guidance range of \$1.61-\$1.67
- GAAP operating income of \$199 million; GAAP operating margin of 17.9%, up 900 basis points as compared to the fourth fiscal quarter which included restructuring charges of \$83 million, and up 310 basis points as compared to last year's first fiscal quarter, reflecting the phase out of certain non-core business activities and a continued focus on operational excellence
- Non-GAAP operating income of \$235 million; non-GAAP operating margin of 21.2%, up 310 basis points as compared to last year's first fiscal quarter and up 250 basis points sequentially, reflecting the phase out of certain non-core business activities and a continued focus on operational excellence
- Free cash flow of \$78 million, comprised of cash flow from operations of \$106 million, less \$27 million in net capital expenditures⁽⁴⁾, including \$23 million of restructuring payments; reiterates full year fiscal 2025 free cash outlook of \$710 million to \$730 million, excluding restructuring payments
- Repurchased \$144 million of ordinary shares during the first fiscal quarter
- Twelve-month backlog of \$4.14 billion, up approximately \$80 million sequentially; adjusting for the phase out of certain business activities, twelve-month backlog was up 2.7%⁽¹⁾ as compared to last year's first fiscal quarter

(1) For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook

(2) Revenue on a constant currency basis assumes exchange rates in the current period were unchanged from the prior period

(3) Expected total shareholder return assumes midpoint of fiscal year 2025 non-GAAP EPS growth outlook, plus dividend yield

(4) Please refer to the Selected Financial Metrics tables below (figures may not sum because of rounding)

JERSEY CITY, NJ – February 4, 2025 – Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the three months ended December 31, 2024.

“Fiscal 2025 is off to a solid start. First quarter revenue of \$1.11 billion was slightly above the midpoint of guidance adjusting for currency, and 12-month backlog accelerated by \$80 million sequentially. Among several key wins this quarter Amdocs is leading a billing systems consolidation for a large Tier 1 operator in North America. We also saw the continuation of strong sales momentum in cloud where we signed a new cloud operations services agreement with a large Western European provider. From an execution standpoint, we successfully delivered many project deployments for our customers, including the launch of new charging platform for a European operator and M1 in Singapore. Additionally, we remain laser-focused on delivering world-class innovation in cloud, digital and Gen AI-based solutions that service providers need to grow revenue, improve efficiency and deliver exceptional customer experiences,” said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“Profitability rose significantly in Q1, driven by the previously announced phase-out of low-margin activities, and our focus on operational excellence, automation, and AI to drive ongoing efficiency gains. Further supporting our high level of business visibility, managed services accounted for roughly 66% of total revenue, a material improvement from a year ago. Additionally, we expanded the scope of existing managed services engagements with several customers, maintaining our impressive renewal rate which has trended close to 100% over time,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “As a market leader, we are proud of Amdocs’ innovative, Gen AI-based solutions and our execution and mission critical operations expertise. We also have a pivotal role in supporting our customers growth, efficiency and industry consolidation strategies. Across our large addressable market, we see a rich and encouraging sales pipeline which we are working hard to monetize while navigating the continuously challenging demand environment. As to our fiscal 2025 outlook, we are reiterating our guidance for revenue growth of between 1% to 4.5% in pro forma⁽¹⁾ constant currency⁽²⁾, as well as another year of double-digit growth in cloud. Moreover, we are on-track to deliver double-digit expected total shareholder returns⁽³⁾ for the fifth consecutive year, underpinned by our ongoing margin expansion initiatives and robust earnings to cash conversion.”

Revenue

(All comparisons are against the prior year period)

	In millions	
	Three months ended December 31, 2024	
	Actual	Guidance
Revenue	\$1,110	\$1,095 - \$1,135
Revenue Growth, as reported	(10.9)%	
Revenue Growth, pro-forma (1) constant currency (2)	1.7%	

- Revenue for the first fiscal quarter of 2025 was slightly above the midpoint of Amdocs’ guidance, adjusting for negative impact from foreign currency movements of approximately \$6 million relative to our guidance assumptions
- Revenue for the first fiscal quarter includes a negative impact from foreign currency movements of approximately \$4 million relative to the fourth quarter of fiscal 2024

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended December 31,	
	2024	2023
GAAP Measures		
Net Income	\$ 151,852	\$ 148,722
Net Income attributable to Amdocs Limited	\$ 151,133	\$ 147,965
Diluted earnings per share	\$ 1.33	\$ 1.26
Non-GAAP Measures		
Non-GAAP Net Income	\$ 188,877	\$ 183,833
Non-GAAP Net Income attributable to Amdocs Limited	\$ 188,158	\$ 183,076
Non-GAAP Diluted earnings per share	\$ 1.66	\$ 1.56

- Non-GAAP net income excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition related liabilities measured at fair value, equity-based compensation expenses, restructuring charges, and other, net of related tax effects. For further details of the reconciliation of selected financial metrics from GAAP to Non-GAAP, please refer to the tables below.

Capital Allocation

- **M&A Activity:** On December 31, 2024, Amdocs completed the acquisition of Profitit, a data science and engineering company, for a net consideration of approximately \$34 million with additional consideration to be paid later based on the achievement of certain performance objectives, as well as two smaller acquisitions
- **Quarterly Cash Dividend Program:** On February 4, 2025, the Board approved the Company's next quarterly cash dividend payment at the new increased rate of \$0.527 per share, as approved at the January 2025 annual general meeting of shareholders and set March 31, 2025 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on April 25, 2025
- **Share Repurchase Activity:** Repurchased \$144 million of ordinary shares during the first quarter of fiscal 2025

Twelve-month Backlog

Twelve-month backlog was \$4.14 billion at the end of the first quarter of fiscal 2025. On a pro forma⁽¹⁾ basis, adjusting the comparable period for the phase out of certain business activities, twelve-month backlog was up approximately 2.7% as compared to last year's first fiscal quarter. Twelve-month backlog includes anticipated revenue related to contracts, estimated revenue from managed services contracts, letters of intent, maintenance and estimated on-going support activities.

Second Quarter Fiscal 2025 Outlook

	In millions, except per share data
	Q2 - 2025
Revenue	\$1,105-\$1,145
GAAP Diluted earnings per share	\$ 1.30-\$1.38
Non-GAAP Diluted earnings per share	\$ 1.67-\$1.73

- Second quarter revenue guidance assumes a negative \$3 million sequential impact from foreign currency fluctuations as compared to foreign currency rates prevailing at the end of the first quarter of fiscal 2025
- Second quarter non-GAAP diluted EPS guidance excludes primarily equity-based compensation expense of approximately \$0.20-\$0.22 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.12 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects
- GAAP diluted EPS guidance does not include the impact of future restructuring charges

Full Year Fiscal 2025 Outlook

	FY 2025 - Year-over -Year growth	
	Current guidance	Previous guidance
Revenue Growth, as reported	(11.6)%-(8.4)%	(10.9)%-(7.7)%
Revenue Growth, Pro-forma (1) constant currency (2)	1%-4.5%	1%-4.5%
GAAP Diluted earnings per share	27.0%-34.0%	25.0%-33.0%
Non-GAAP Diluted earnings per share	6.5%-10.5%	6.5%-10.5%

	FY 2025, in millions	
	Current guidance	Previous guidance
Free Cash Flow (4)	\$710-\$730	\$710-\$730

- Revenue growth on a pro forma⁽¹⁾, constant currency⁽²⁾ basis adjusts fiscal 2024 revenue by approximately \$600 million to reflect the end of several low-margin, non-core business activities, including certain low-margin software and hardware partner activities, Vubiquity's transactional video on demand business and non-core subscription services; these activities substantially already ceased in the first quarter of fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook
- Full year fiscal 2025 revenue guidance incorporates an expected negative impact from foreign currency fluctuations of approximately 0.6% year-over-year, as compared with a positive impact of approximately 0.2% year-over-year previously, and includes some inorganic contribution
- Non-GAAP diluted earnings per share growth excludes primarily equity-based compensation expense of approximately \$0.84-\$0.90 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.48 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects
- The impact of the acquisitions on Amdocs' non-GAAP diluted earnings per share is expected to be immaterial in the full fiscal year 2025
- GAAP diluted EPS guidance does not include the impact of future restructuring charges
- Non-GAAP operating margin is anticipated to be within a range of 21.1% to 21.7% for the full year fiscal 2025
- Non-GAAP operating margin is comprised of GAAP operating margin, excluding amortization on purchased intangible assets and other, equity-based compensation expense, restructuring charges, and changes in certain acquisitions related liabilities measured at fair value
- Non-GAAP effective tax rate is anticipated to be within a range of 15% to 17% for the full year fiscal 2025
- Free cash flow⁽⁴⁾ is comprised of cash flow from operations, less net capital expenditures, and excludes payments related to restructuring charges

The forward-looking statements regarding our second fiscal quarter 2025 and full year fiscal 2025 guidance take into consideration the Company's current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions that we will discuss on our earnings conference call. However, we note that market dynamics continue to shift rapidly and we cannot predict all possible outcomes, including those resulting from certain geopolitical events, the current inflationary environment, global or regional events, and the prevailing level of macro-economic, business and operational uncertainty, which have created, and continue to create, a significant amount of uncertainty, or from current and potential customer consolidation or their other strategic corporate activities.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on February 4, 2025 at 5:00 p.m. Eastern Time to discuss the Company's first quarter of fiscal 2025 results.

To participate in the call, please register [here](#) to receive the dial-in numbers and unique access PIN. The conference call and webcast will also be carried live on the Internet and may be accessed via the Amdocs website at <https://investors.amdocs.com>. Presentation slides will be available shortly before the webcast.

Non-GAAP Financial Measures

This release includes non-GAAP diluted earnings per share and other non-GAAP financial measures, including free cash flow, revenue on a constant currency⁽²⁾ basis, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited and non-GAAP diluted earnings per share growth. These other non-GAAP measures exclude the following items:

- amortization of purchased intangible assets and other acquisition-related costs;
- changes in certain acquisition-related liabilities measured at fair value;
- restructuring and unusual charges or benefits;
- equity-based compensation expense;
- other; and
- tax effects related to the above.

Free cash flow equals cash generated by operating activities less net capital expenditures. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs' results of operations in conjunction with the corresponding GAAP measures.

Amdocs believes that the presentation of non-GAAP diluted earnings per share and other financial measures, including free cash flow⁽⁴⁾, revenue on a constant currency⁽²⁾ basis, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited and non-GAAP diluted earnings per share growth when shown in conjunction with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to its financial condition and results of operations, as well as the net amount of cash generated by its business operations after taking into account capital spending required to maintain or expand the business.

For its internal budgeting process and in monitoring the results of the business, Amdocs' management uses financial statements that do not include amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition-related liabilities measured at fair value, restructuring and unusual charges or benefits, equity-based compensation expense, other and related tax effects. Amdocs' management also uses the foregoing non-GAAP financial measures, in addition to the corresponding GAAP measures, in reviewing the financial results of Amdocs. In addition, Amdocs believes that significant groups of investors exclude these items in reviewing its results and those of its competitors, because the amounts of the items between companies can vary greatly depending on the assumptions used by an individual company in determining the amounts of the items.

Amdocs further believes that, where the adjustments used in calculating non-GAAP diluted earnings per share are based on specific, identified amounts that impact different line items in the Consolidated Statements of Income (including cost of revenue, research and development, selling, general and administrative, operating income, interest and other expenses, net, income taxes and net income), it is useful to investors to understand how these specific line items in the Consolidated Statements of Income are affected by these adjustments. Please refer to the Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP tables below.

Supporting Resources

- Keep up with Amdocs news by visiting the Company's [website](#)
- Subscribe to Amdocs' [RSS Feed](#) and follow us on [Twitter](#), [Facebook](#), [LinkedIn](#) and [YouTube](#)

About Amdocs

Amdocs helps those who build the future to make it amazing. With our market-leading portfolio of software products and services, we unlock our customers' innovative potential, empowering them to provide next-generation communication and media experiences for both the individual end user and large enterprise customers. Our employees around the globe are here to accelerate service providers' migration to the cloud, enable them to differentiate in the 5G era, and digitalize and automate their operations. Listed on the NASDAQ Global Select Market, Amdocs had revenue of \$5.00 billion in fiscal 2024.

For more information, visit Amdocs at www.amdocs.com.

This press release includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocs' growth and business results in future quarters and years. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general macroeconomic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other regional events or pandemics, as well as the current inflationary environment, and the effects of these conditions on the Company's customers' businesses and levels of business activity, including the effect of the current economic uncertainty and industry pressure on the spending decisions of the Company's customers. Amdocs' ability to grow in the business markets that it serves, Amdocs' ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Company's products and services obsolete, security incidents, including breaches and cyberattacks to our systems and networks and those of our partners or customers, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence and Generative AI in the Company's offerings and operations, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocs' filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2024 filed on December 17, 2024.

Contact:

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AMDOCS LIMITED
Consolidated Statements of Income
(In thousands, except per share data)

	Three months ended	
	December 31,	
	2024	2023
Revenue	\$1,110,055	\$1,245,199
Operating expenses:		
Cost of revenue	682,259	812,744
Research and development	84,333	89,207
Selling, general and administrative	122,087	142,504
Amortization of purchased intangible assets and other	15,759	16,410
Restructuring charges	6,783	—
	<u>911,221</u>	<u>1,060,865</u>
Operating income	198,834	184,334
Interest and other expense, net	(6,409)	(9,778)
Income before income taxes	<u>192,425</u>	<u>174,556</u>
Income tax expense	40,573	25,834
Net income	<u>\$ 151,852</u>	<u>\$ 148,722</u>
Net income attributable to noncontrolling interests	719	757
Net income attributable to Amdocs Limited	<u>\$ 151,133</u>	<u>\$ 147,965</u>
Basic earnings per share attributable to Amdocs Limited	<u>\$ 1.34</u>	<u>\$ 1.27</u>
Diluted earnings per share attributable to Amdocs Limited	<u>\$ 1.33</u>	<u>\$ 1.26</u>
Cash dividends declared per ordinary share	<u>\$ 0.479</u>	<u>\$ 0.435</u>
Basic weighted average number of shares outstanding	<u>112,745</u>	<u>116,841</u>
Diluted weighted average number of shares outstanding	<u>113,439</u>	<u>117,536</u>

AMDOCS LIMITED
Selected Financial Metrics
(In thousands, except per share data)

	Three months ended December 31,	
	2024	2023
Revenue	\$ 1,110,055	\$ 1,245,199
Non-GAAP operating income	235,398	225,241
Non-GAAP net income	188,877	183,833
Non-GAAP net income attributable to Amdocs Limited	188,158	183,076
Non-GAAP diluted earnings per share	\$ 1.66	\$ 1.56
Diluted weighted average number of shares outstanding	113,439	117,536

Free Cash Flows
(In thousands)

	Three months ended December 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 105,555	\$ 182,387
Purchase of property and equipment, net (a)	(27,355)	(43,743)
Free Cash Flow	\$ 78,200	\$ 138,644

- (a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three months ended December 31, 2024 and 2023, respectively.

AMDOCS LIMITED
Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP
(In thousands)

	Three Months Ended December 31, 2024							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$ 682,259	\$ —	\$ (13,250)	\$ —	\$ —	\$ —	\$ —	\$ 669,009
Research and development	84,333		(2,271)					82,062
Selling, general and administrative	122,087		(10,999)	12,498				123,586
Amortization of purchased intangible assets and other	15,759	(15,759)						—
Restructuring charges	6,783				(6,783)			—
Total operating expenses	911,221	(15,759)	(26,520)	12,498	(6,783)	—	—	874,657
Operating income	198,834	15,759	26,520	(12,498)	6,783	—	—	235,398
Interest and other expense, net	(6,409)					6,048		(361)
Income tax expense	40,573						5,587	46,160
Net income	151,852	15,759	26,520	(12,498)	6,783	6,048	(5,587)	188,877
Net income attributable to noncontrolling interests	719							719
Net income attributable to Amdocs Limited	\$ 151,133	\$ 15,759	\$ 26,520	\$ (12,498)	\$ 6,783	\$ 6,048	\$ (5,587)	\$ 188,158

	Three Months Ended December 31, 2023						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 812,744	\$ —	\$ (13,527)	\$ 1,583	\$ —	\$ —	\$ 800,800
Research and development	89,207		(1,867)				87,340
Selling, general and administrative	142,504		(10,686)				131,818
Amortization of purchased intangible assets and other	16,410	(16,410)					—
Total operating expenses	1,060,865	(16,410)	(26,080)	1,583	—	—	1,019,958
Operating income	184,334	16,410	26,080	(1,583)	—	—	225,241
Interest and other expense, net	(9,778)				1,534		(8,244)
Income tax expense	25,834					7,330	33,164
Net income	148,722	16,410	26,080	(1,583)	1,534	(7,330)	183,833
Net income attributable to noncontrolling interests	757						757
Net income attributable to Amdocs Limited	\$ 147,965	\$ 16,410	\$ 26,080	\$ (1,583)	\$ 1,534	\$ (7,330)	\$ 183,076

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	December 31, 2024	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 213,833	\$ 346,085
Short-term interest-bearing investments	135,175	168,242
Accounts receivable, net, including unbilled	990,859	1,028,357
Prepaid expenses and other current assets	266,861	228,498
Total current assets	1,606,728	1,771,182
Property and equipment, net	734,400	755,601
Lease assets	155,485	149,254
Goodwill and other intangible assets, net	3,066,911	3,005,637
Other noncurrent assets	730,217	704,468
Total assets	\$ 6,293,741	\$ 6,386,142
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$ 1,230,093	\$ 1,315,679
Lease liabilities	38,625	39,983
Deferred revenue	116,114	115,247
Total current liabilities	1,384,832	1,470,909
Lease liabilities	108,722	103,462
Long-term debt, net of unamortized debt issuance costs	646,444	646,291
Other noncurrent liabilities	647,883	666,303
Total Amdocs Limited Shareholders' equity	3,464,263	3,456,976
Noncontrolling interests	41,597	42,201
Total equity	3,505,860	3,499,177
Total liabilities and equity	\$ 6,293,741	\$ 6,386,142

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Three months ended	
	December 31,	
	2024	2023
Cash Flow from Operating Activities:		
Net income	\$ 151,852	\$ 148,722
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	46,415	45,861
Amortization of debt issuance cost	151	149
Equity-based compensation expense	26,520	26,080
Deferred income taxes	1,651	(6,683)
Loss from short-term interest-bearing investments	662	548
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	2,417	(66,657)
Prepaid expenses and other current assets	(14,787)	4,452
Other noncurrent assets	(7,925)	(10,538)
Lease assets and liabilities, net	(2,329)	(5,340)
Accounts payable, accrued expenses and accrued personnel	(50,837)	95,787
Deferred revenue	867	(25,930)
Income taxes payable, net	(5,129)	(18,066)
Other noncurrent liabilities	(43,973)	(5,998)
Net cash provided by operating activities	<u>105,555</u>	<u>182,387</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (a)	(27,355)	(43,743)
Proceeds from sale of short-term interest-bearing investments	33,362	8,534
Net cash paid for business acquisitions	(57,083)	(77,329)
Net Cash from equity investments and other	16,347	928
Net cash used in investing activities	<u>(34,729)</u>	<u>(111,610)</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(144,483)	(158,525)
Proceeds from employee stock option exercises	4,408	4,428
Payments of dividends	(54,081)	(51,053)
Distribution to noncontrolling interests	(1,323)	(1,322)
Payment of contingent consideration and deferred payment of business acquisitions	(7,599)	(1,500)
Net cash used in financing activities	<u>(203,078)</u>	<u>(207,972)</u>
Net decrease in cash and cash equivalents	(132,252)	(137,195)
Cash and cash equivalents at beginning of period	346,085	520,080
Cash and cash equivalents at end of period	<u>\$213,833</u>	<u>\$382,885</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
North America	\$ 737.4	\$ 835.8	\$ 828.8	\$ 823.2	\$ 838.1
Europe	155.2	184.1	175.9	184.8	181.4
Rest of the World	217.4	244.0	245.3	237.8	225.7
Total Revenue	<u>\$ 1,110.1</u>	<u>\$ 1,263.9</u>	<u>\$1,250.1</u>	<u>\$1,245.8</u>	<u>\$ 1,245.2</u>

	Three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Managed Services Revenue	\$ 728.9	\$ 721.4	\$ 740.8	\$ 720.3	\$ 722.5

	as of				
	December 31, 2024	September 30, 2024 (*)	June 30, 2024	March 31, 2024	December 31, 2023
12-Month Backlog	\$ 4,140	\$ 4,060	\$ 4,250	\$ 4,230	\$ 4,210

(*) Reflects the phase out of certain business activities from the fourth fiscal quarter of 2024 onwards.

#



Amdocs Limited

NASDAQ: DOX

Fiscal Q1 2025 Earnings Presentation
February 4, 2025

Shuky Sheffer
President & CEO

Tamar Rapaport-Dagim
CFO & COO



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This presentation and the comments made by members of Amdocs management in conjunction with it can be found on the Investor Relations section of our website, and, as always, a copy of today's prepared remarks will also be posted immediately following the conclusion of this call. Includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocs' growth and business results in future quarters and years. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general macroeconomic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other regional events or pandemics, as well as the current inflationary environment, and the effects of these conditions on the Company's customers' businesses and levels of business activity, including the effect of the current economic uncertainty and industry pressure on the spending decisions of the Company's customers. Amdocs' ability to grow in the business markets that it serves, Amdocs' ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Company's products and services obsolete, security incidents, including breaches and cyberattacks to our systems and networks and those of our partners or customers, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence and Generative AI in the Company's offerings and operations, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocs' filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2024 filed on December 17, 2024.

This presentation includes non-GAAP financial measures, including non-GAAP operating margin, free cash flow, revenue on a constant currency basis, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited, and non-GAAP earnings per share. Free cash flow equals cash generated by operating activities less net capital expenditures. While in prior years Amdocs used normalized free cash flow, a measure of our operating performance, is further adjusted to exclude net capital expenditures related to the new campus development, payments for non-recurring and unusual charges (such as capital gains tax to be paid in relation to the divestiture of OpenMarket), and payments of acquisition related liabilities, Amdocs is no longer reporting normalized free cash flow. Normalized free cash flow is not comparable to free cash flow. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs' results of operations in conjunction with the corresponding GAAP measures. Please refer to the appendix for a reconciliation of these metrics to the most comparable GAAP provision.

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021. Please also review the information contained in Amdocs' press release dated February 4, 2025 with respect to earnings for fiscal Q1 2025. The press release contains additional information regarding Amdocs' outlook for fiscal year 2025 and certain non-GAAP metrics and their reconciliations.

Today's speakers



Shuky Sheffer

President & Chief Executive Officer



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Earnings call agenda

- 1 Strategy & business performance update**
Shuky Sheffer,
President &
Chief Executive Officer
- 2 Financial review & outlook**
Tamar Rapaport-Dagim,
Chief Financial Officer &
Chief Operating Officer
- 3 Q&A**



Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Solid Start to Fiscal Year 2025

Revenue

\$1.11B

+1.7% YoY⁽¹⁾⁽²⁾
Slightly above the guidance midpoint
adjusting for negative foreign currency impact

Non-GAAP operating margin⁽³⁾

21.2%

+310bps YoY
+250bps QoQ

- Phase out of non-core, low-margin business activities
- Ongoing initiatives to drive efficiency gains

Non-GAAP EPS⁽³⁾

\$1.66

Exceeding the guidance midpoint

12-month backlog

\$4.14B


+2.7% YoY pro forma⁽¹⁾
+3.5% pro forma constant currency⁽²⁾
+\$80 million QoQ

1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
3. Non-GAAP. See reconciliation tables in appendix


Q1 Key Highlights



Further sales momentum in North America



Expanded footprint in data and intelligence domain 

Billing systems consolidation 

Collaboration on advanced digital assets management platform 










Continued sales momentum in cloud

Signed new cloud operations agreement  
Netherland

Modernization and cloud migration 
Montenegro



Progressing major transformations for longstanding customers



European operator  
Singapore Australia



Managed services support high business visibility

Flawless global support during the peak retail sales period of Black Friday and the holiday season

Close to **100%** managed services contract renewals

New MGS extensions  

Strategic Growth Framework

Designed to provide the market-leading innovation our customers need



Accelerate the journey to the **cloud**



Digitally transform the customer experience for consumer and B2B



Monetize the future market potential of **next-generation networks**



Deliver dynamic connected experiences by streamlining and **automating complex network ecosystems**



Simplify and accelerate the adoption of **Generative AI**

Progress in Strategic Domains - Cloud



Cloud

Accelerate the journey to the cloud

Strong partnerships



Selected projects

Business value



Modernization expansion including cloud operations services

Improved operational efficiency and business resilience, and empowering innovative new services



Modernize & migrate core systems to the cloud

Flexible and cost-efficient infrastructure

Our market leadership, strong offering and rich pipeline supports another year of double-digit cloud growth in FY25

Progress in Strategic Domains – Digital Modernization



Digital modernization

Digitally transform the customer experience for consumer and B2B

Selected examples		Business value
 TELUS Public MOBILE	Digital experience services	Enhanced digital experience of self-serve app
 OPTUS Australia	Enterprise customer experience	More agile and responsive way to engage and support customers
 AT&T Mexico	MarketONE extension and expansion of capabilities	Drive OTT resale growth & accelerate revenue opportunities
 DREAMWORKS	Co-engineered digital assets management platform	Streamline production workflows, efficiently manage digital assets and enhance collaboration with partner studios
 Systemx Nigeria	Cloud-native connectX SaaS platform	Quick launch of new digital brands and services

Strong traction in our SaaS next-gen platforms



Growing list of customers (selected)



Progress in Strategic Domains - Monetization of Next Generation Networks



Monetization of Next Generation Networks

Monetize the future market potential of
next-generation networks

Selected projects

Business value



Billing systems consolidation

Simplifying operations and enhancing
customer experiences



Charging modernization

Rapidly introduce new and
innovative services

**Amdocs combines deep industry expertise with cutting-edge technology
to deliver agile, cloud-based monetization solutions that empower
service providers to maximize the value of their network investments**

Progress in Strategic Domains - Network Automation



Network automation

Deliver dynamic connected experiences by streamlining and automating complex network ecosystems

Selected project

Business value

verizon Network lab services

Increased capacity and reduced compute power consumption during rollout

brightspeed Network inventory

Enable improved processes, efficiencies and cost saving

Accelerating network automation and fiber expansion with next-generation solutions, including the recently acquired ProCom Consulting, to enhance capabilities and strengthen relationships with fiber customers worldwide

Progress in Strategic Domains - GenAI



Generative AI Strategy Acceleration

An industry leader in helping service providers unlock the transformative potential of Gen AI



GenAI Product and Solution Innovation



CES quarterly release with intro of **new Copilot functionality**



GenAI Agents next-gen agent capabilities including intent routing



Opened the **Amdocs Generative AI Lab** showcasing the latest in GenAI solutions



Expanded data, AI and Generative AI services



Expanded our portfolio of services to better support the growing generative AI demands:

- ▼ Data Modeling & Arch.
- ▼ Data Modernization
- ▼ Data Cloud Migration
- ▼ Data Governance
- ▼ Data Quality & Readiness
- ▼ Data Operations
- ▼ G(AI) Use Cases
- ▼ Business Assurance
- ▼ Data Strategy & Consulting

< PROFINIT >

A leading data science & engineering company based in the Czech Republic



Growing Commercial Momentum



Proofs of Concept
More than 10 successful POCs at global leaders spanning customer care to operations.



Services Engagements
Development of bespoke Gen AI use cases spanning knowledge management to network management.

Looking Ahead: Strong Fundamentals in Challenging, Largely Unchanged Environment



Confident in our relatively resilient business model

- Highly recurring revenue streams
- Strong levels of business visibility
- Multi-year customer engagements



Significant room to grow within our large addressable market

- Approaching \$60 billion SAM
- Room to expand within existing customers
- Opportunity to win new logos and penetrate new geographies



Rich and encouraging pipeline, including several large and mature opportunities

Digital transformation projects

Network operations

Digital engineering services

amAIz suite (GenAI)

Mainframe to cloud

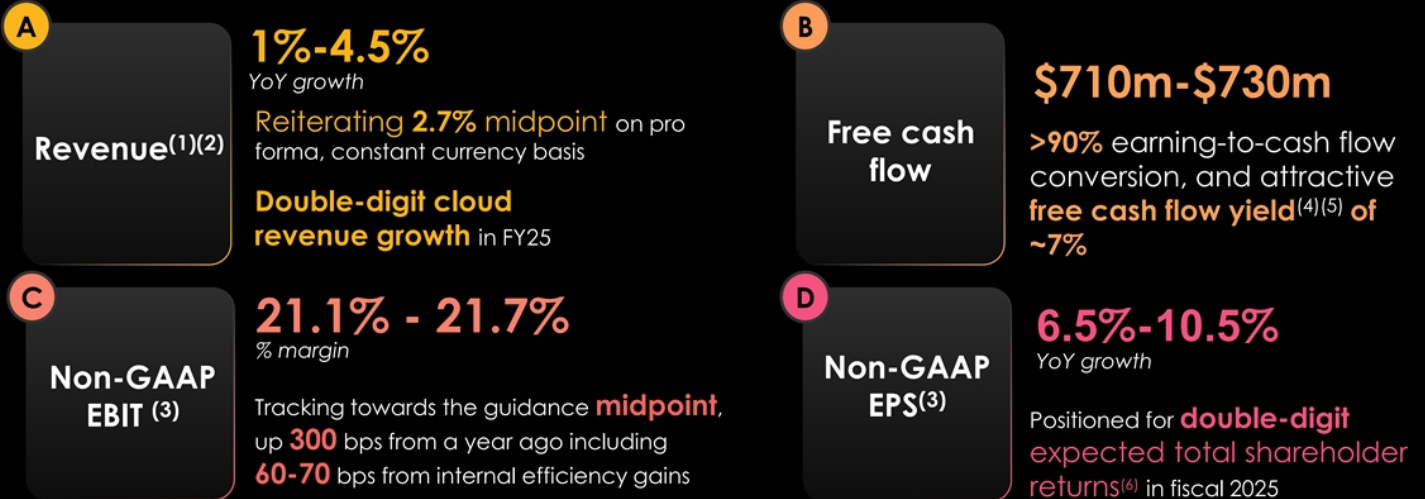
B2B platform (CPQ)

OSS modernization

System consolidations



On-track to Deliver Expected Double-Digital Total Shareholder Returns for the 5th Year Running in FY 2025



1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$400 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook

2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

3. Non-GAAP. See reconciliation tables in appendix

3. Non-GAAP. See reconciliation tables in appendix

4. Yield = expected free cash flow of \$720M, the midpoint of FY2025 FCF guidance, as a percentage of Amdocs' market capitalization as of 2/4/2025

5. FY2025 excludes restructuring payments

6. Expected total shareholder return = Non-GAAP EPS growth plus dividend yield; FY2025E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on quarterly rate of \$0.527 as of share price on 11/12/24



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Financial review & outlook

Q1 FY2025 Financial Highlights

✦ Revenue, -10.9% YoY as reported, reflecting phase-out of certain business activities

✦ Revenue **+1.7%** YoY in pro forma⁽¹⁾ constant currency⁽²⁾

✦ Adjusting for currency, Q1 revenue was slightly **above** the guidance midpoint

✦ Significantly **improved** operating profitability reflecting phase out of low margin business activities and ongoing **efficiency** gains

1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook

2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

3. Non-GAAP. See reconciliation tables in appendix

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Q1 2025 Results

Q1 Revenue

\$1,110 million

Slightly above guidance midpoint adjusting for ~\$6M currency impact (\$1,095M - \$1,135M)

Q1 Non-GAAP⁽³⁾ Operating Margin

21.2%, +310bps YoY

+250 bps QoQ

Q1 GAAP Diluted EPS

\$1.33 above the guidance range (\$1.20 - \$1.29)

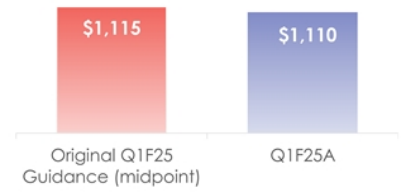
Q1 Non-GAAP⁽³⁾ Diluted EPS

\$1.66 above the guidance midpoint (\$1.61 - \$1.67)

Q1 2025 Revenue vs. Guidance

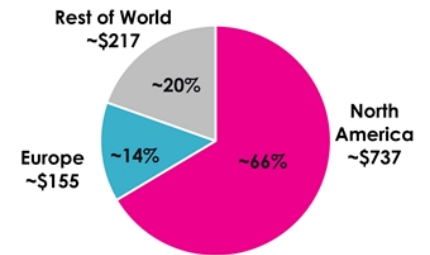
\$ Millions

Revenue was slightly above guidance midpoint, adjusting for negative ~\$6M currency impact



Q1 2025 Revenue by Region

\$ Millions



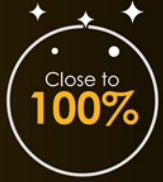
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Leading Indicators & Business Model Visibility

Managed Services

~\$729M

~66% of total revenue in Q1 2025



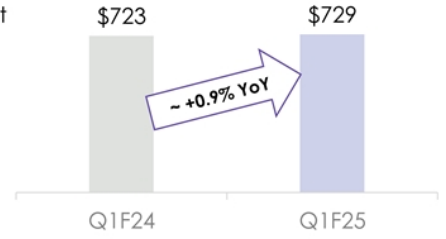
managed services contract renewals

Managed Services Revenue: Q1 2025

\$ Millions

66% of Q1 2025 revenue

Managed services arrangements support business model resiliency with highly recurring revenue streams, multi-year engagements and high renewal rates, and may also include large-scale digital transformation projects



Expansion of previously announced modernization and cloud migration project to provide cloud operations services, FinOps



Renewed development and managed services engagements across Xfinity Mobile and Comcast Business



Extended managed services engagement with CLARO Chile

Balance Sheet & Cash Flow

Q1 2025 free cash flow⁽¹⁾ of **\$101 million** before ~\$23 million of restructuring payments

Ample liquidity to support ongoing business needs while retaining the capacity to fund future strategic growth investments

1. Non-GAAP. See reconciliation tables in appendix
 2. \$650M senior note, maturing June 2030

DSO's

81 days

+6 days YoY and +7 days QoQ
 DSO's may fluctuate from quarter to quarter

The sequential quarter change in unbilled receivables net of deferred revenue was **\$33 million** in Q1, aggregating the short-term and long-term balances

The net difference between unbilled receivables and deferred revenue fluctuates from quarter to quarter, in line with normal business activities as well as progress on significant multi-year transformation programs we are currently running in North America. This quarter's increase is primarily attributable to the ramp-up and execution of our mainframe-to-cloud deal in AT&T.

Liquidity: Cash + Credit Facility **\$849 million**

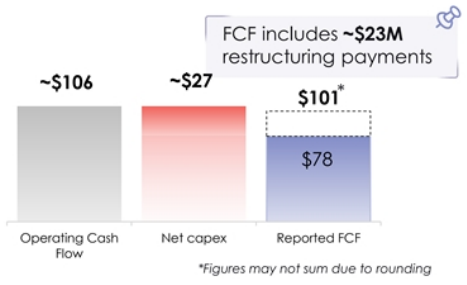
Ample liquidity including available \$500M revolving credit facility

Baa1
Moody's

BBB
S&P

Committed to maintaining our Investment grade credit rating

Q1 2025 Free cash flow⁽¹⁾ bridge



Cash, Credit Facility & Debt Position

\$ Millions, as of December 31, 2024



Disciplined Capital Allocation

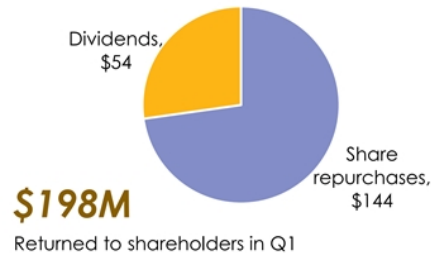
✦ **Reiterating** FY 2025 free cash flow⁽¹⁾ (FCF) of between **\$710-\$730M** before restructuring payments, equating to >90% cash conversion

✦ **~7%** free cash flow yield⁽²⁾

✦ Expects to return the **majority** of free cash flow to shareholders in FY2025

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. Yield = expected free cash flow of \$720M, the mid point of FY2025 FCF guidance before restructuring payments, as a percentage of Amdocs' market capitalization as of 2/4/2025
3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus developments normalized FCF disclosure is not applicable as of FY2023 onward Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/2/2021 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022
4. FY2023 excludes \$20M restructuring payments
5. FY2024 excludes \$75M restructuring payments
6. FY2025 assumes midpoint of \$710-\$730M guidance range, before restructuring payments

Q1 2025 Cash Returned to Shareholders \$ Millions



Dividend Growth

Board authorized quarterly dividend payment:

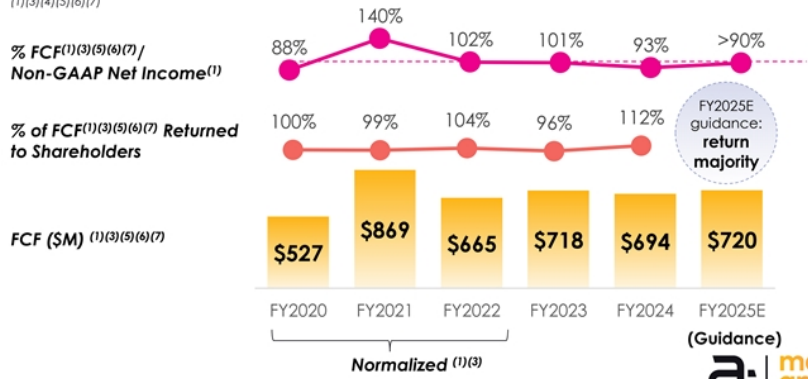
52.7 cents

Payable on April 25, 2025, to shareholders on record date of March 31, 2025

~**\$0.4B** of aggregate share repurchase authorization available as of December 31, 2024

FCF: Five-year historical trend and FY2025E outlook

⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾



Leading Indicators & Business Model Visibility

✦ 12-month backlog **accelerated** by **+\$80M** QoQ in Q1 FY2025

✦ 12-month backlog was up **2.7%** on a pro forma⁽¹⁾ basis, and **3.5%** in pro forma⁽¹⁾ constant currency⁽²⁾

✦ As a leading indicator, 12-month backlog represents **~90%** of forward 12-month revenue

1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook

2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

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\$4.14B

Up 3.5%

YoY on a pro-forma⁽¹⁾, constant currency basis⁽²⁾

12-month backlog includes:

- ✦ Anticipated revenue related to contracts
- ⚙️ Estimated revenue from **managed services** contracts
- 📄 Letters of intent
- 🏠 **Maintenance**
- 🔄 Estimated **ongoing support** activities

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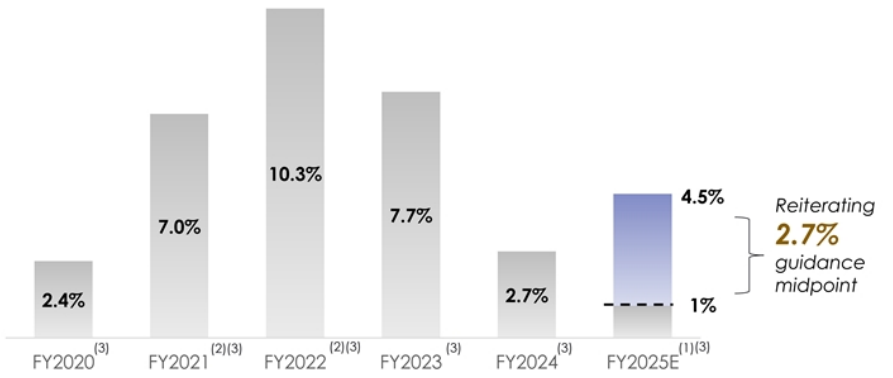
FY2025 Revenue Growth Outlook

- ✦ **Reiterating** FY2025 revenue growth of **1%-4.5% YoY** on a pro forma⁽¹⁾ constant currency⁽³⁾ basis, including some non-organic contribution
- ✦ **Cloud** positioned for another year of **double-digit** growth in FY2025E
- ✦ **Q2 revenue accelerating** by **\$15 million** sequentially, despite additional foreign currency headwinds

1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook.
 2. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
 3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.

Revenue Growth

YoY% Growth Constant Currency⁽³⁾



"As to the second fiscal quarter, we expect revenue of between \$1.105 billion to \$1.145 billion, the midpoint of which equates to a healthy acceleration of roughly \$15 million sequentially. This is despite an unfavorable sequential impact of roughly \$3 million from foreign currency fluctuations as compared with rates prevailing at the end of our first fiscal quarter 2025 on December 31. "

– Tamar Rapaport Dagim, Q1 FY 2025 Earnings Call, February 4, 2025

Enhanced Profitability Improvement

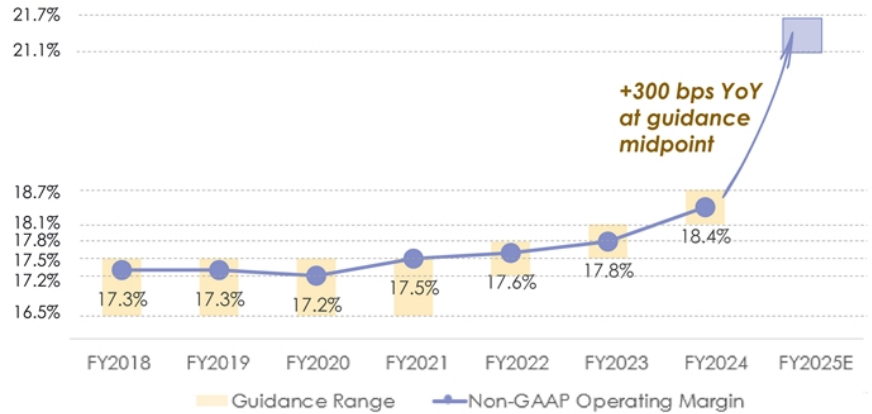
- Reiterating FY2025 non-GAAP⁽¹⁾ operating margin in the target range of **21.1%-21.7%**, up **300 bps** YoY at midpoint
- Phase out of certain business activities expected to drive roughly **230 bps** of improvement
- Operational excellence, automation and gradual implementation of Gen AI, will support ongoing margin expansion of about **60-70 bps** in FY 2025, assuming the midpoint of guidance

1. Non-GAAP. See reconciliation tables in appendix
 2. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/8/2018, 11/12/19, 11/10/20, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for reconciliation of non-GAAP operating margin in FY2018, FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024

Annual Non-GAAP⁽¹⁾ Operating Margin: FY2018 – FY2025E⁽²⁾

\$ Millions

FY2025E Non-GAAP⁽¹⁾ Operating margin target range: **21.1%-21.7%**



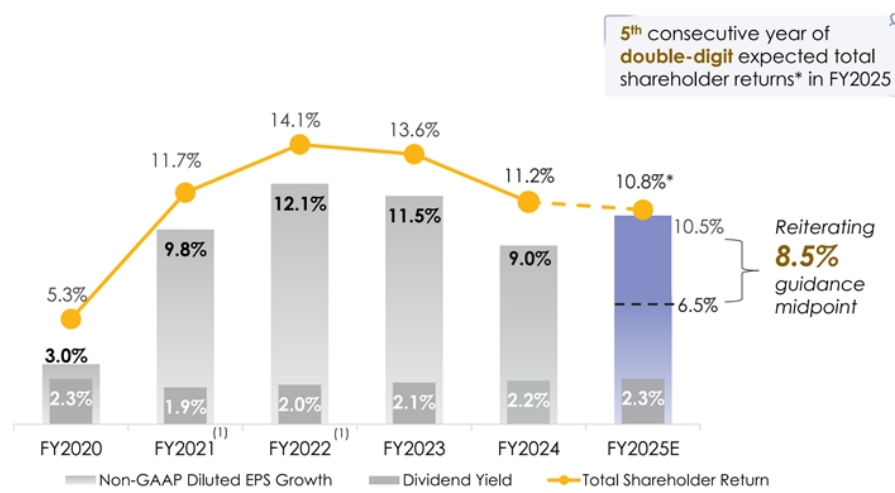
Targeting double-digit expected total shareholder returns⁽³⁾ for the 5th year running in FY2025E

Reiterating non-GAAP⁽²⁾ EPS growth of 6.5%-10.5% in FY2025E

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix
3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2025E assumed 8.5% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of \$0.527 as of share price on 11/12/24
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/2020, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for non-GAAP reconciliation in FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024

Total Shareholder Return⁽³⁾⁽⁴⁾

Non-GAAP⁽²⁾ Diluted EPS Growth YoY % + Dividend Yield
FY21 and FY22 non-GAAP EPS growth is presented pro forma⁽¹⁾



*Non-GAAP⁽²⁾ EPS growth of 8.5%, plus ~2.3% dividend yield

Amdocs has been included in the prestigious **2024 S&P Dow Jones Sustainability Index** (North America)

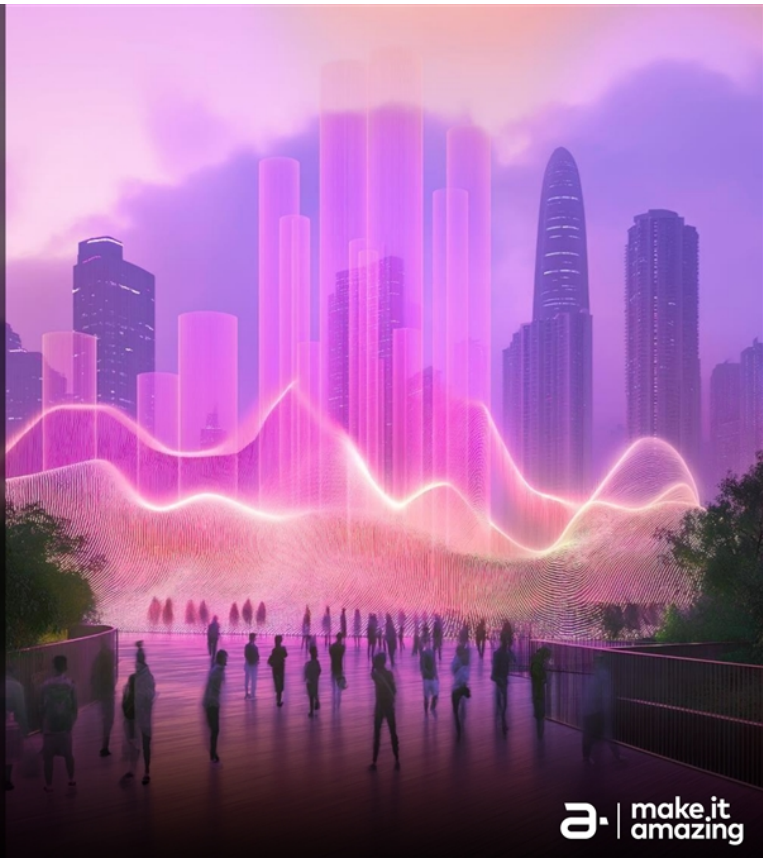

6th year
in a row

Maintained our top-rated positioning

Our overall score positions us at the **93rd** percentile:

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Q&A



Appendix

Outlook & Reconciliation Tables

Q2 & FY2025 Outlook

Positioned to deliver **double-digit** expected total shareholder returns for the **fifth** year running

1. Non-GAAP. See reconciliation tables in appendix. Free cash flow outlook is before expected restructuring payments

2. For comparison purposes, pro forma adjusts fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities which substantially already ceased in the first quarter of fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook

3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

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Q2 Fiscal 2025 Outlook

Revenue	\$1,105 - \$1,145 million
GAAP EPS	\$1.30 - \$1.38
Non-GAAP ⁽¹⁾ EPS	\$1.67 - \$1.73
Share Count	113 million
Effective Tax Rate Non-GAAP ⁽¹⁾	Within the annual target range of 15.0% - 17.0%

Full Year Fiscal 2025 Outlook	Updated	Previous
Revenue growth As reported	(11.6)% - (8.4)%	(10.9)% - (7.7)%
Revenue growth Pro forma ⁽²⁾ Constant currency ⁽³⁾	1% - 4.5%	1% - 4.5%
GAAP EPS growth	27.0% - 34.0%	25.0% - 33.0%
Non-GAAP ⁽¹⁾ EPS growth	6.5% - 10.5%	6.5% - 10.5%
Operating Margin Non-GAAP ⁽¹⁾	21.1% - 21.7%	21.1% - 21.7%
Effective Tax Rate Non-GAAP ⁽¹⁾	15.0% - 17.0%	15.0% - 17.0%
Free cash flow ⁽¹⁾	\$710-\$730 million	\$710-\$730 million



Reconciliation Tables

AMDOCS LIMITED Selected Financial Metrics (In thousands, except per share data)

	Three months ended December 31,	
	2024	2023
Revenue	\$ 1,110,055	\$ 1,245,199
Non-GAAP operating income	235,398	225,241
Non-GAAP net income	188,877	183,833
Non-GAAP net income attributable to Amdocs Limited	188,158	183,076
Non-GAAP diluted earnings per share	\$ 1.66	\$ 1.56
Diluted weighted average number of shares outstanding	113,439	117,536

Free Cash Flows (In thousands)

	Three months ended December 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 105,555	\$ 182,387
Purchase of property and equipment, net (a)	(27,355)	(43,743)
Free Cash Flow	\$ 78,200	\$ 138,644

(a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds amounts from sale of property and equipment for the three months ended December 31, 2024, and 2023, respectively

Reconciliation Tables

AMDOCS LIMITED Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP (In thousands)

	Three Months Ended December 31, 2024							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenues	\$482,259	\$ -	\$(13,250)	\$ -	\$ -	\$ -	\$ -	\$ 649,000
Research and development	84,333		(2,271)					82,062
Selling, general and administrative	122,087		(10,999)	12,498				123,586
Amortization of purchased intangible assets and other	15,759	(15,759)						-
Restructuring charges	6,783			(6,783)				-
Total operating expenses	911,231	(15,759)	(26,520)	12,498	(6,783)	-	-	\$74,657
Operating income	198,834	15,759	26,520	(12,498)	6,783	-	-	235,398
Interest and other expense, net	(6,409)					6,048		(361)
Income tax expense	40,573						5,587	46,160
Net income	151,852	15,759	26,520	(12,498)	6,783	6,048	(5,587)	188,877
Net income attributable to noncontrolling interests	719							719
Net income attributable to Amdocs Limited	\$151,133	\$ 15,759	\$ 26,520	\$(12,498)	\$ 6,783	\$ 6,048	\$(5,587)	\$ 188,158

	Three Months Ended December 31, 2023						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenues	\$ 812,744	\$ -	\$(13,527)	1,583	\$ -	\$ -	\$ 800,800
Research and development	89,207		(1,887)				87,340
Selling, general and administrative	142,504		(10,656)				131,818
Amortization of purchased intangible assets and other	16,410	(16,410)					-
Total operating expenses	1,060,865	(16,410)	(26,080)	1,583	-	-	1,019,958
Operating income	184,334	16,410	26,080	(1,583)	-	-	225,241
Interest and other expense, net	(9,778)				1,534		(8,244)
Income tax expense	25,834					7,330	33,164
Net income	148,722	16,410	26,080	(1,583)	1,534	(7,330)	183,833
Net income attributable to noncontrolling interests	757						757
Net income attributable to Amdocs Limited	\$ 147,965	\$ 16,410	\$ 26,080	\$(1,583)	\$ 1,534	\$(7,330)	\$ 183,076

Q1 BoD 2025
Board of Directors

**Thank
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