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amazing**

Amdocs Limited

NASDAQ: DOX

Fiscal Q4 2024 Earnings Presentation

November 12, 2024

Shuky Sheffer

President & CEO

Tamar Rapaport-Dagim

CFO & COO

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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 and other. 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 November 12, 2024 with respect to earnings for fiscal Q4 2024. The press release contains additional information regarding Amdocs' outlook for fiscal year 2025 and certain non-GAAP metrics and their reconciliations.

Earnings call agenda

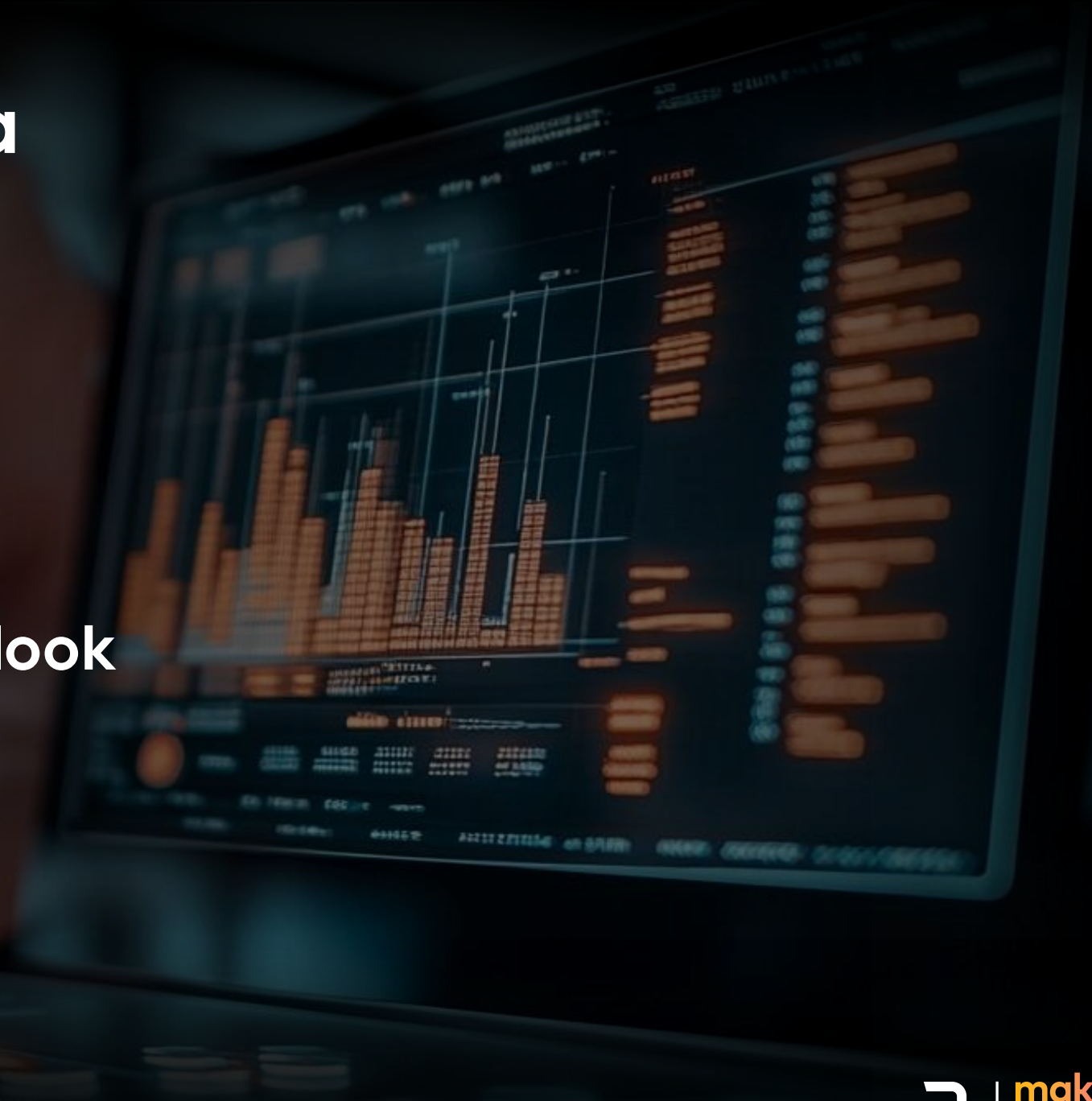
1 Strategy & business performance update

Shuky Sheffer,
President &
Chief Executive Officer

2 Financial review & outlook

Tamar Rapaport-Dagim,
Chief Financial Officer &
Chief Operating Officer

3 Q&A



Today's speakers



Shuky Sheffer

President & Chief Executive Officer



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer



Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Fiscal 2024, Another Important Year For Amdocs

Thanks to our amazing people for delivering value with innovative products & services

Important wins, expanding market presence



Double-digit growth in **cloud**, now ~25% of revenue

Another record year in **managed services**

FY24

Accelerated **profitability**

Returned over 100% of free cash flow to shareholders

Extended industry-leading position in **GenAI**

FY24: Record Annual Revenue, Continued Profitable Growth & Margin Improvement



Revenue⁽¹⁾

\$5,005m

Up 2.7% YoY⁽¹⁾

Record total revenue **Cloud** ~**25%** of revenue, growing **double-digits**



Non-GAAP operating margin⁽²⁾

18.4%

+60bps YoY

Improved profitability as operational efficiencies benefits realized



Non-GAAP EPS⁽²⁾

\$6.44

Up 9.0% YoY⁽²⁾

In line with mid-point of updated FY24 outlook



12-month backlog

\$4.06B

Up 2.5% YoY⁽³⁾

On a pro-forma basis, as we reinforce our business visibility and focus

Delivered 4th year of double-digit total shareholder return

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

2. Non-GAAP. See reconciliation tables in appendix

3. Pro forma excludes the financial impact resulting from the phase out of certain business activities in the current fiscal year period and comparable fiscal year period

Q4 Key Highlights



Important win at T-Mobile

Next-gen monetization platform



New pillar, part of Multi-year digital transformation program



Strong sales momentum in cloud



Maintained high managed services renewal rate

Tier 1 operator Southeast Asia



Rapid adoption of Amdocs SaaS connectX platform



Progressing GenAI industry leadership



Continued successful track record of project deployments

Major deployments:



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



Business platform modernization and cloud migration under 5-year agreement

Faster, high-quality, and next-generation services and customer experience, enhance operational efficiency, and reduce costs



Modernize and migrate core systems to the cloud under business transformation and managed services agreement

Enable greater cost control, increased efficiency and improved business capabilities

Our strong book of business and healthy pipeline of opportunities supports another year of double-digit cloud growth in FY25

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

 SFR

Real time monetization solution, new
pillar part of multi-year digital
transformation program

Enables customers the freedom to define their buying
experience while delivering complete business flexibility
on a single all-inclusive platform

 SFR

**Transformation of mobile and fixed-line
B2C billing systems**

Unlocks significant savings and additional monetization
potential and enabling enhanced customer experience

Progress in Strategic Domains – Digital Modernization



Digital transformation

Digitally transform the customer experience for consumer and B2B

Strong traction in our SaaS next-gen platforms

A



Amdocs' cloud-native 'telco in a box' SaaS platform

Enables quick launch of new digital brands and services



wvne^{PL}
Poland

w **winity**
TELECOM
Brazil

melon
South Africa

Adding to the growing list of customers



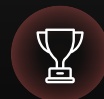
mobifone
Vietnam

B



SaaS-based Bill Experience

Enables streamline billing experience and enhances customer satisfaction



convera
Global leader in commercial payments

Adding to the growing list of customers including **tier 1 customer in North America**

Progress in Strategic Domains - Network Automation



Network automation

Deliver dynamic connected experiences by streamlining and automating complex network ecosystems

Selected project

Business value

Leading US provider of fiber optic internet services

Next-generation fiber rollout

Accelerate sales, enhance agility, and realize new monetization opportunities

Introduced **Next-Generation Fiber Offering** to Accelerate and streamline fiber deployment

• 30% faster deployments times for fiber rollouts

• 10%+ reduction of cabling and trenching

• Significant reduction in network management costs

Best-in-class, award-winning offerings

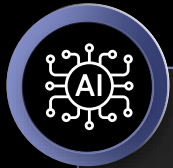


Network Technology Vendor of the Year (2024 NaaS Excellence Awards)



FutureNet Asia 2024 Orchestration Award (2nd consecutive year)

Progress in strategic domains – GenAI



Generative AI Strategy Acceleration

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

CES24 - New Copilots utilized at customers



amAlz expands with more agent capabilities



First commercial end-to-end platform awards

amAlz platform



etisalat by e& UAE *

Platform updates to data & AI platform

Simplifying GenAI adoption with our industry-leading platform & robust, end-to-end data & AI services



Globe Philippines
Data intelligence



T-Mobile
DataONE

Sharpening Focus on Strategic Priorities in FY25



FY25 Outlook

A

Revenue^(1,2)

1%-4.5%

YoY growth

Adjusting for the phase out of several low-margin, non-core business activities

Double-digit cloud revenue growth in FY25

B

Free cash flow

>90% earning-to-cash flow **conversion**

Expect to **return majority of free cash flow** to shareholders in year ahead

C

Non-GAAP EBIT⁽³⁾

21.1% - 21.7%

% margin

Expect to deliver **accelerated YoY profitability improvement**, leveraging our platform, technology and IP-based innovation

D

Non-GAAP EPS⁽³⁾

6.5%-10.5%

YoY growth

Positions us to deliver **double-digit expected total shareholder returns⁽³⁾** in fiscal 2025

We are positioned to deliver **double-digit expected total shareholder returns⁽⁴⁾** for the **5th** straight year in FY 2025

1. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
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. Non-GAAP. See reconciliation tables in appendix

4. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2025E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.527 as of share price on 11/11/24



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Financial review & outlook

Q4 FY2024 Financial Highlights

Record revenue, **+1.7% YoY** as reported and **+2.1%** YoY constant currency⁽¹⁾

Record revenue in North America, up **+0.8%** QoQ and **+0.2%** YoY

Europe up **~5%** YoY and QoQ, as new project activity ramps-up

Rest of World up **~5%** YoY

Highest operating profitability in years, reflecting **operational excellence** and **cumulative benefits** of **automation, AI, Gen AI**, and other **sophisticated** tools

1. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
2. Non-GAAP. See reconciliation tables in appendix

Q4 2024 Results

Q4 Revenue

\$1,264 million

+1.7% YoY, +2.1% constant currency⁽¹⁾
Slightly above guidance midpoint
(\$1,240M - \$1,280M)

Q4 Non-GAAP⁽²⁾ Operating Margin

18.7%, +90bps YoY
+10 bps QoQ

Q4 GAAP Diluted EPS

\$0.76 including a restructuring charge of 64 cents, without which EPS was at the higher end of guidance (\$1.34 - \$1.42)

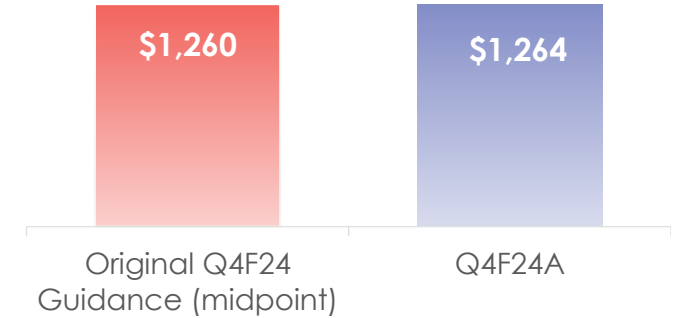
Q4 Non-GAAP⁽²⁾ Diluted EPS

\$1.70 at guidance midpoint
(\$1.67 - \$1.73)

Q4 2024 Revenue vs. Guidance

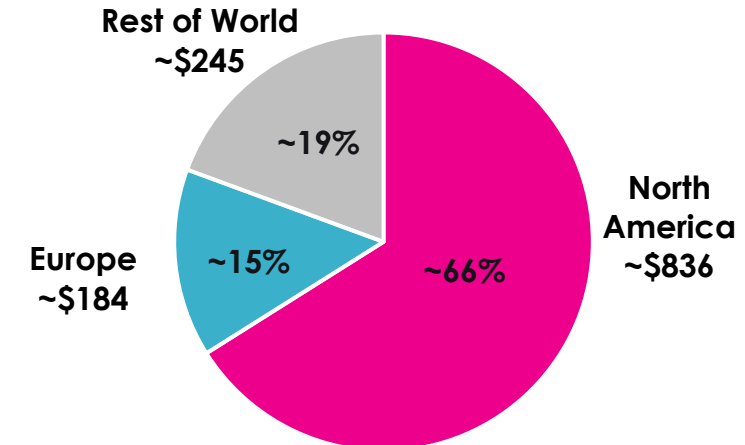
\$ Millions

Revenue slightly above guidance midpoint, adjusting for positive \$3M currency impact



Q4 2024 Revenue by Region

\$ Millions



Full Year Fiscal 2024 Highlights

Record revenue of **\$5B, +2.4% YoY** as reported and **+2.7% YoY** constant currency⁽¹⁾

Achieved **accelerated** profitability improvement target: non-GAAP⁽²⁾ operating margin **18.4%, +60 bps YoY** in FY2024

Record non-GAAP⁽²⁾ diluted EPS: **\$6.44, +9.0% YoY**

1. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
2. Non-GAAP. See reconciliation tables in appendix

Strong **double-digit** growth in **Cloud**, equating to roughly **25%** of total revenue

Year-over-year **growth** and **record** revenue across **all** operating regions:

- North America: **+0.6% YoY**
- Europe: **+3.3% YoY**
- Rest of World: **+8.6% YoY**

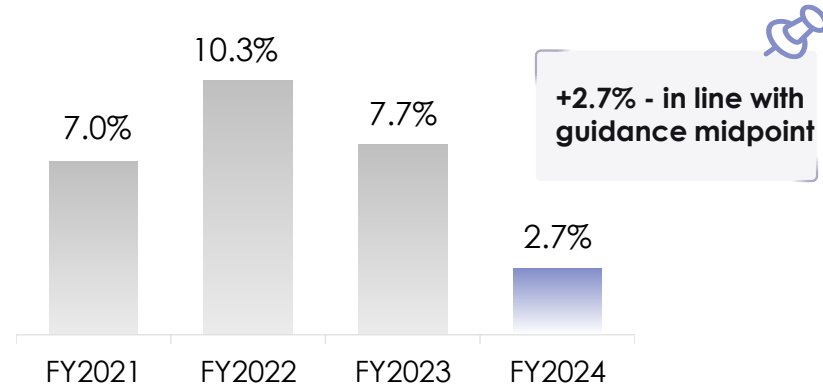
2 of top 10 customers are **new logos** added in last 10 years, highlighting ongoing business **diversification** and **international** market **traction**

Number of countries with over **\$40M** annual revenue has almost **doubled** in the last decade

Revenue Growth

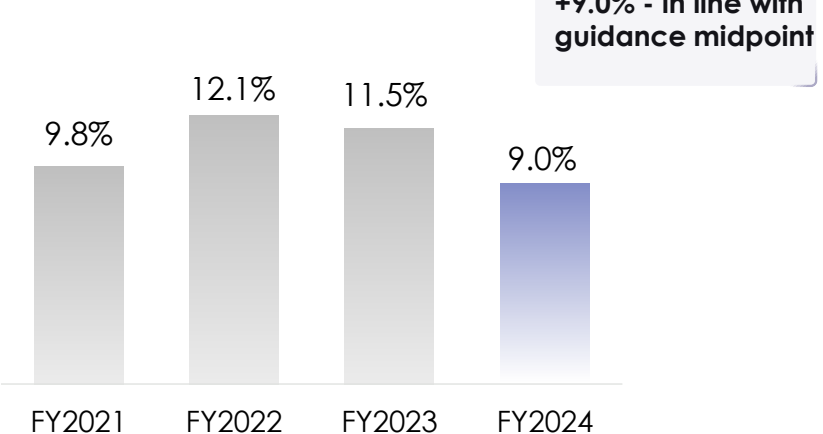
Y/Y% growth constant currency⁽²⁾

FY2021 & FY2022 are pro forma⁽¹⁾ constant currency⁽²⁾



Non-GAAP⁽³⁾ EPS Y/Y % Growth

FY2021 & FY2022 are pro forma⁽¹⁾



Leading Indicators & Business Model Visibility

Managed Services

~\$2.9B

~58% of total revenue in FY 2024

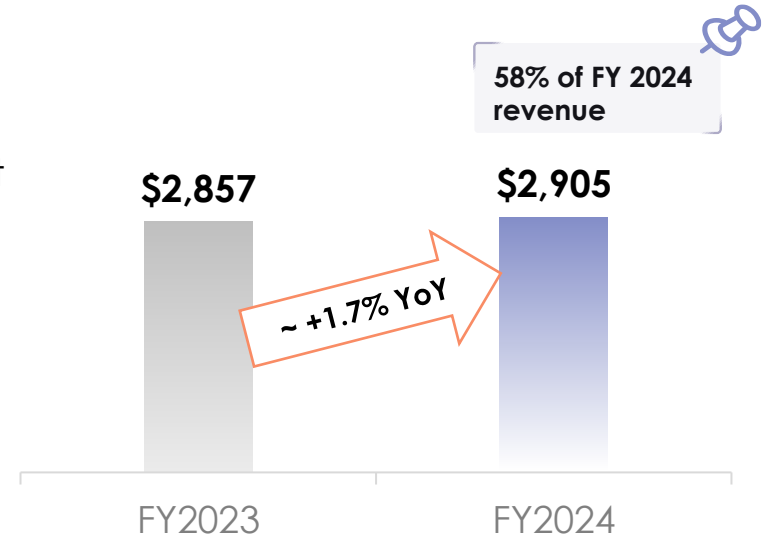


managed services contract renewals

Managed Services Revenue: Fiscal Year

\$ Billions

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



Migration to Azure under an extended 5-year agreement, delivering faster, high-quality, next-gen services, enhancing efficiency, and reducing costs



Expanded relationship to modernize and migrate core systems to the cloud, enabling greater cost control, increased efficiency and improved capabilities



Extended managed services agreement for billing platform through 2032, enhancing operational efficiency and delivering more streamlined services

Tier 1 Southeast Asia

Signed an expanded multi-year engagement

Balance Sheet & Cash Flow

✦ FY 2024 free cash flow⁽¹⁾ of **\$694 million** before ~\$75 million of restructuring payments

✦ FY 2024 reported free cash flow⁽¹⁾ of **\$619 million** including 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 74 days

+5 days YoY and unchanged QoQ
 DSO's may fluctuate from quarter to quarter

The sequential quarter change in unbilled receivables net of deferred revenue was **\$49 million** in Q4, 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.

Liquidity: Cash + Credit Facility \$1.0 billion

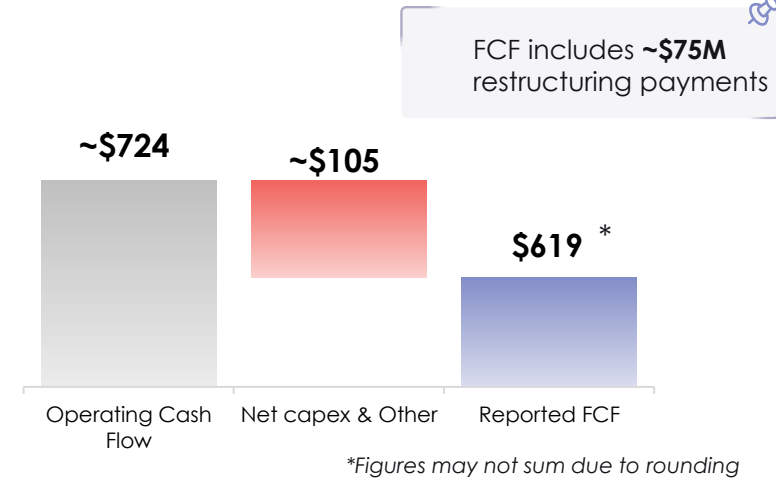
Ample liquidity including available \$500M revolving credit facility

Baa1
Moody's

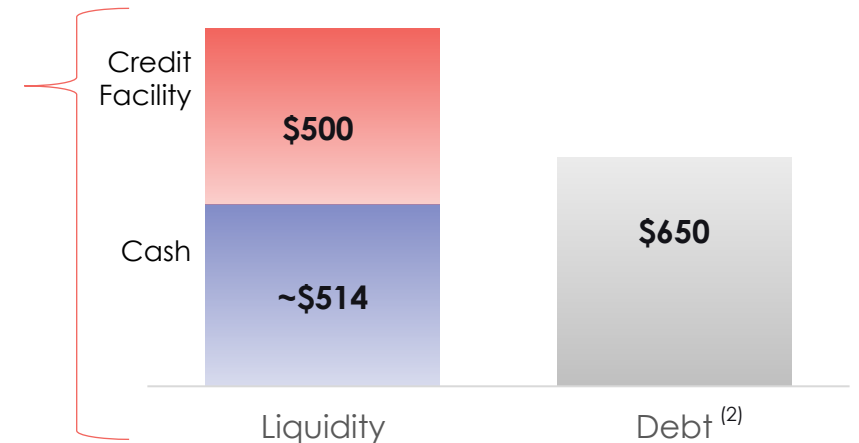
BBB
S&P

Committed to maintaining our Investment grade credit rating

FY 2024 Free cash flow⁽¹⁾ bridge



Cash, Credit Facility & Debt Position \$ Millions, as of September 30, 2024



Disciplined Capital Allocation

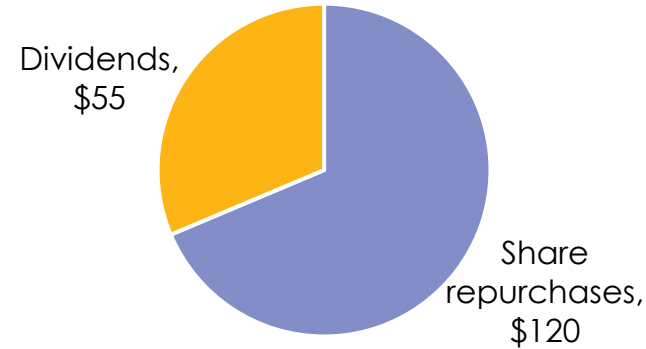
Expects FY 2025 free cash flow⁽¹⁾ (FCF) of between **\$710-\$730M** before restructuring payments, equating to >90% cash conversion

6.8% 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 reported free cash flow of \$720M, the mid point of FY2025 guidance, as a percentage of Amdocs' market capitalization as of 11/12/2024
3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus development; normalized FCF disclosure is not applicable as of FY2023 onward
4. 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
5. FY2023 excludes \$20M non-recurring restructuring payments
6. FY2024 excludes \$75M non-recurring restructuring payments
7. FY2025 assumes midpoint of \$710-\$730M guidance range, before non-recurring restructuring payments

Q4 2024 Cash Returned to Shareholders \$ Millions



Dividend Growth

Board authorized new quarterly dividend payment:

52.7 cents, +10%

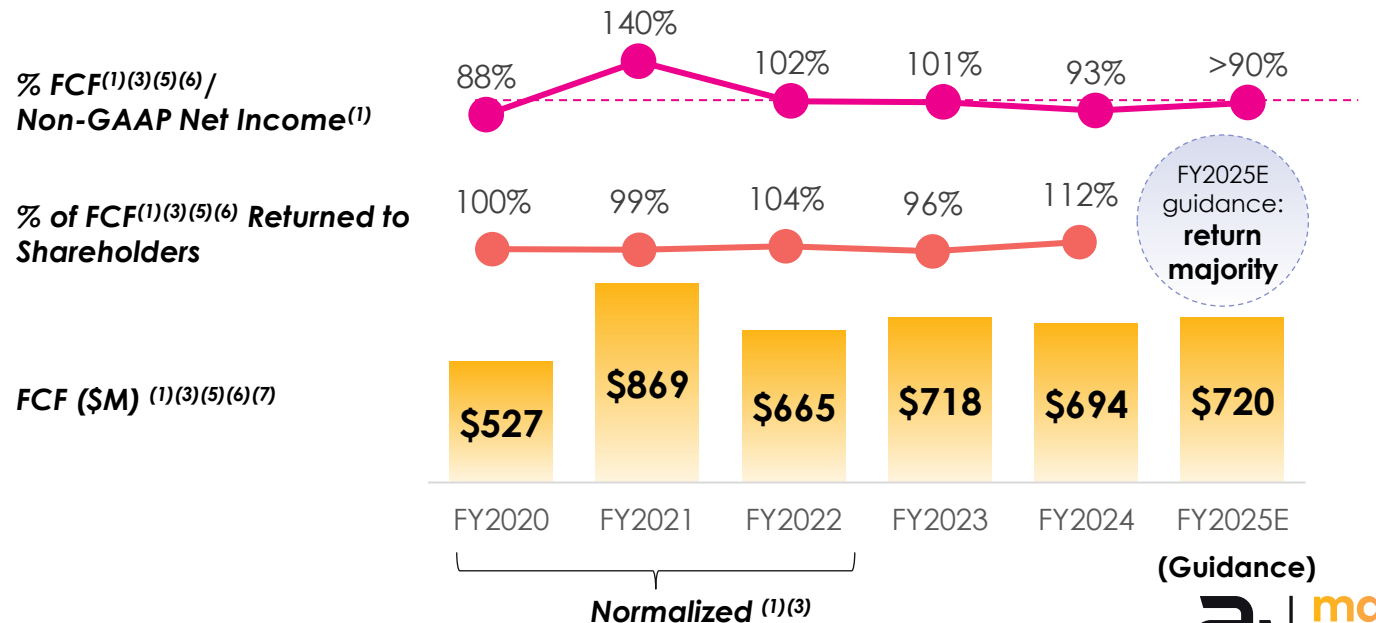
12th consecutive annual dividend increase

New payment subject to shareholder approval at Amdocs annual meeting in January 2025, with first payment anticipated in April 2025

~**\$0.5B** of aggregate share repurchase authorization available as of September 30, 2024

FCF: Five-year historical trend and FY2025E outlook

⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾



Sharpening Focus on Strategic Priorities in FY25

Activities we are **phasing out**:

Certain low-margin software and hardware partner activities

- ✓ Phase out of some on-premise software and hardware infrastructure
- ✓ Other legacy-type activities
- ✓ More focus on cloud-related infrastructure, and Gen AI partner infrastructure

Vubiquity on demand business

- ✓ Decreasing demand for transactional video

Non-core subscription services



Expect substantially improved profitability in FY25

Leading Indicators & Business Model Visibility

✦ 12-month backlog **+2.5%** YoY and **+\$30M** QoQ on a pro forma⁽¹⁾ basis as of September 30, 2024,






✦ 12-month backlog represents **~90%** of expected FY 2025 revenue, **higher** than historical average of **~80%**

1. Pro forma excludes financial impact of phasing out certain business activities in the current fiscal year period and comparable fiscal year period

\$4.06B

Up **2.5%** YoY on a pro- forma basis⁽¹⁾

12-month backlog includes:

-  Anticipated revenue related to contracts
-  Estimated revenue from **managed services** contracts
-  Letters of intent
-  **Maintenance**
-  Estimated **ongoing support** activities

FY2025 Revenue Growth Outlook

✦ **Pro forma⁽¹⁾** revenue adjustment for phasing out certain business activities is estimated at roughly \$600 million, taking FY 2024 as the baseline

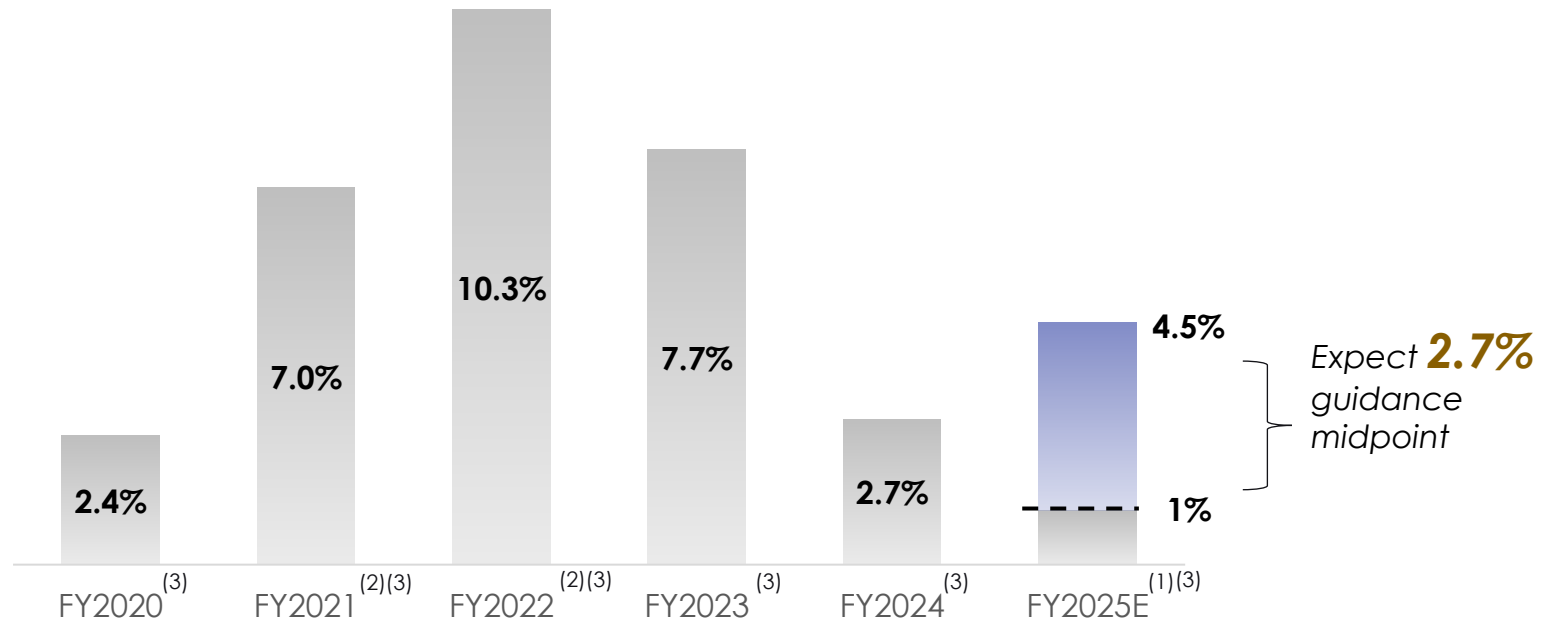
✦ **Expects** FY2025 revenue growth of **1%-4.5% YoY** on a pro forma⁽¹⁾ constant currency⁽³⁾ basis, including some non-organic contribution

✦ **Cloud** positioned for another year of **double-digit** growth in FY2025E

1. 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
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⁾



“Overall, we expect revenue growth of between 1% and 4.5% on a pro forma, constant currency basis in fiscal 2025, which does not include revenue from the activities we are phasing out. The forecast growth rate midpoint is similar to the prior fiscal year, includes some inorganic contribution, and incorporates another year of double-digit growth in cloud”

– Tamar Rapaport Dagim, Q4 FY 2024 Earnings Call, November 12, 2024

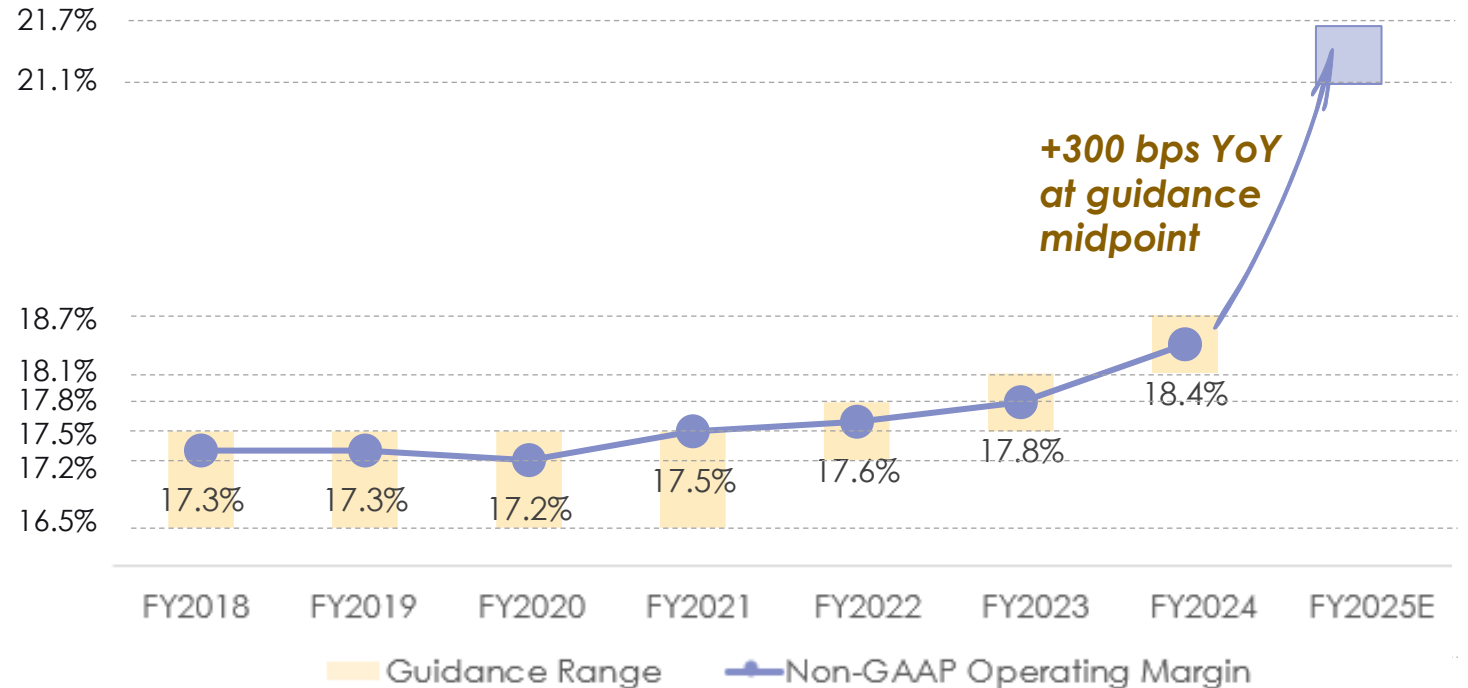
Enhanced Profitability Improvement

- ✦ FY2025 non-GAAP⁽¹⁾ operating margin in new and improved target range of **21.1%-21.7%**, up **300 bps** YoY at midpoint
- ✦ 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
- ✦ Phase out of certain business activities expected to drive roughly **230 bps** of improvement

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

\$ Millions

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



“Assuming the midpoint of our new fiscal 2025 guidance, we believe our focus on operational excellence, automation and the gradual implementation of Gen AI, will support ongoing margin expansion of about 60 to 70 basis points, similar to the size of margin improvement we generated in fiscal 2024. The rest of the margin expansion in fiscal 2025 will result from the phasing out of non-core, low-margin business activities”

– Tamar Rapaport Dagim, Q4 FY 2024 Earnings Call, November 12, 2024

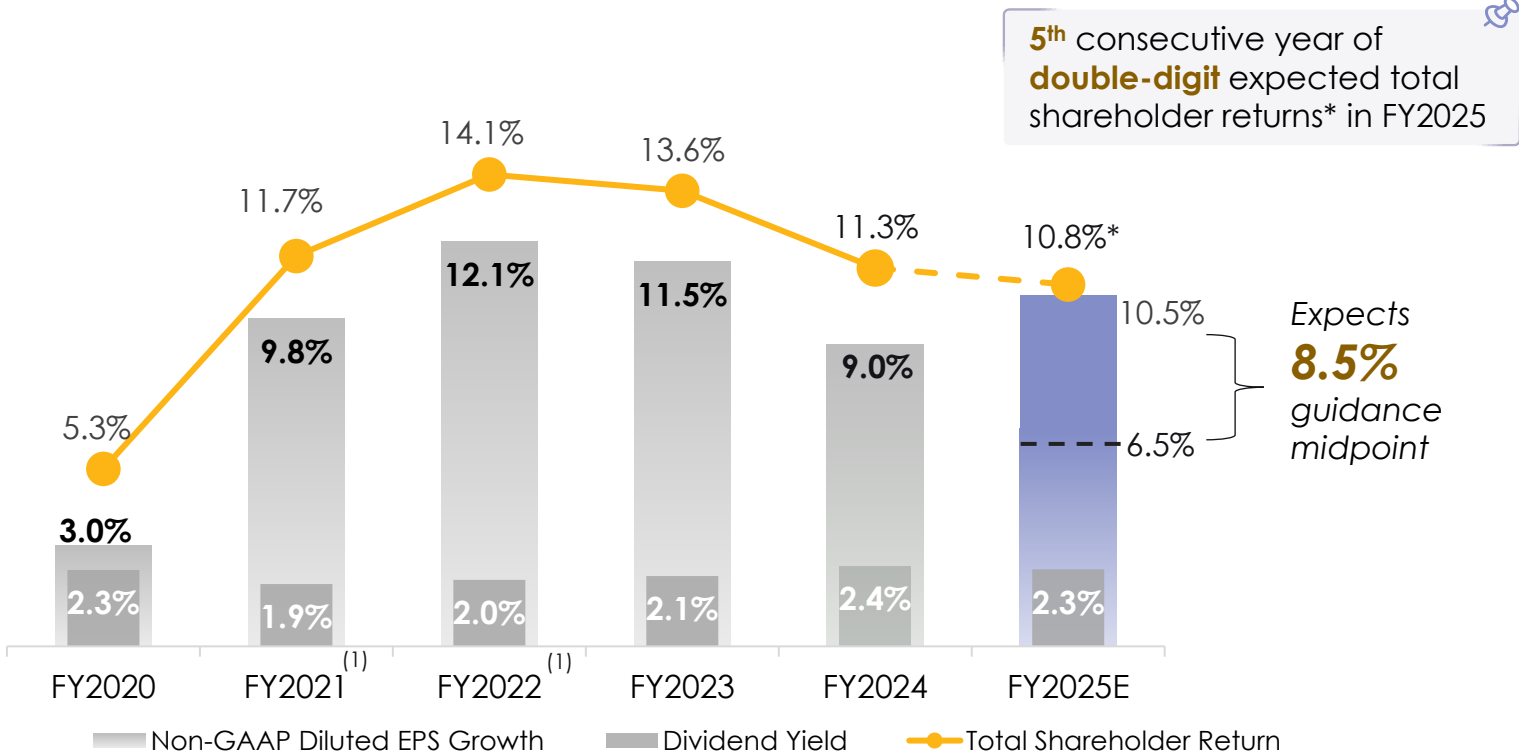
1. Non-GAAP. See reconciliation tables in appendix
 2. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/8/2018, 11/12/19, 11/10/20, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for reconciliation of non-GAAP operating margin in FY2018, FY2019, FY2020, FY2021, FY2022, FY2023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

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

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

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

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

Q&A





Appendix

Outlook & Reconciliation Tables

Q1 & 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

Q1 Fiscal 2025 Outlook

Revenue	\$1,095 - \$1,135 million
GAAP EPS	\$1.20 - \$1.29
Non-GAAP ⁽¹⁾ EPS	\$1.61 - \$1.67
Share Count	114 million
Effective Tax Rate Non-GAAP ⁽¹⁾	Above high-end of annual target range of 15.0% - 17.0%

Full Year Fiscal 2025 Outlook

Revenue growth As reported	(10.9)% - (7.7)%
Revenue growth Pro forma ⁽²⁾ Constant currency ⁽³⁾	1% - 4.5%
GAAP EPS growth	25.0% - 33.0%
Non-GAAP ⁽¹⁾ EPS growth	6.5% - 10.5%
Operating Margin Non-GAAP ⁽¹⁾	21.1% - 21.7%
Effective Tax Rate Non-GAAP ⁽¹⁾	15.0% - 17.0%
Free cash flow ⁽¹⁾	\$710-\$730 million

Reconciliation Tables

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 1,263,882	\$ 1,242,564	\$ 5,004,989	\$ 4,887,550
Non-GAAP operating income	236,223	221,105	923,288	868,602
Non-GAAP net income	195,668	169,009	750,928	714,454
Non-GAAP net income attributable to Amdocs Limited	194,933	168,354	747,804	712,201
Non-GAAP diluted earnings per share	\$ 1.70	\$ 1.42	\$ 6.44	\$ 5.91
Diluted weighted average number of shares outstanding	114,378	118,884	116,145	120,519

Free Cash Flows (In thousands)

	Three months ended September 30,		Fiscal year ended September 30,	
	2024	2023	2024	2023
Net Cash Provided by Operating Activities	\$ 217,922	\$ 272,371	\$ 724,428	\$ 822,630
Purchases of property and equipment, net (a)	(25,812)	(26,557)	(105,495)	(124,362)
Free Cash Flow	\$ 192,110	\$ 245,814	\$ 618,933	\$ 698,268

(a) The amounts under "Purchase of property and equipment, net" include immaterial proceeds from sale of property and equipment for the fiscal years ended September 30, 2024 and 2023, respectively.

Reconciliation Tables

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

	Three Months Ended September 30, 2024						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 824,888	\$ -	\$ (13,283)	\$ -	\$ -	\$ -	\$ 811,605
Research and development	90,069		(2,355)				87,714
Selling, general and administrative	138,705		(10,365)				128,340
Amortization of purchased intangible assets and other	14,333	(14,333)					-
Restructuring charges	83,213			(83,213)			-
Total operating expenses	1,151,208	(14,333)	(26,003)	(83,213)	-	-	1,027,659
Operating income	112,674	14,333	26,003	83,213			236,223
Interest and other expense, net	(9,237)				2,549		(6,688)
Income taxes	16,261					17,606	33,867
Net income	87,176	14,333	26,003	83,213	2,549	(17,606)	195,668
Net income attributable to noncontrolling interests	735						735
Net income attributable to Amdocs Limited	\$ 86,441	\$ 14,333	\$ 26,003	\$ 83,213	\$ 2,549	\$ (17,606)	\$ 194,933

	Three Months Ended September 30, 2023							
	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	\$ 803,600	\$ -	\$ (12,401)	\$ 4,579	\$ -	\$ -	\$ -	\$ 795,778
Research and development	97,693		(2,285)					95,408
Selling, general and administrative	140,380		(10,107)					130,273
Amortization of purchased intangible assets and other	15,601	(15,601)						-
Restructuring charges	46,365				(46,365)			-
Total operating expenses	1,103,639	(15,601)	(24,793)	4,579	(46,365)	-	-	1,021,459
Operating income	138,925	15,601	24,793	(4,579)	46,365			221,105
Interest and other expense, net	(5,307)					398		(4,909)
Income taxes	30,952						16,235	47,187
Net income	102,666	15,601	24,793	(4,579)	46,365	398	(16,235)	169,009
Net income attributable to noncontrolling interests	655							655
Net income attributable to Amdocs Limited	\$ 102,011	\$ 15,601	\$ 24,793	\$ (4,579)	\$ 46,365	\$ 398	\$ (16,235)	\$ 168,354

Reconciliation Tables

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

	Fiscal year ended September 30, 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	\$3,249,598	\$ -	\$(53,409)	\$ 3,000	\$ -	\$ -	\$ -	\$3,199,189
Research and development	360,798		(8,644)					352,154
Selling, general and administrative	572,845		(42,487)					530,358
Amortization of purchased intangible assets and other	62,052	(62,052)						-
Restructuring charges	131,088				(131,088)			-
Total operating expenses	4,376,381	(62,052)	(104,540)	3,000	(131,088)	-	-	4,081,701
Operating income	628,608	62,052	104,540	(3,000)	131,088			923,288
Interest and other expense, net	(37,537)					8,087		(29,450)
Income taxes	94,750						48,160	142,910
Net income	496,321	62,052	104,540	(3,000)	131,088	8,087	(48,160)	750,928
Net income attributable to noncontrolling interests	3,124							3,124
Net income attributable to Amdocs Limited	\$ 493,197	\$ 62,052	\$ 104,540	\$ (3,000)	\$ 131,088	\$ 8,087	\$ (48,160)	\$ 747,804

	Fiscal year ended September 30, 2023							
	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	\$3,159,941	\$ -	\$(42,969)	\$ 3,143	\$ -	\$ -	\$ -	\$3,120,115
Research and development	374,855		(7,509)					367,346
Selling, general and administrative	570,707		(39,220)					531,487
Amortization of purchased intangible assets and other	57,156	(57,156)						-
Restructuring charges	70,901				(70,901)			-
Total operating expenses	4,233,560	(57,156)	(89,698)	3,143	(70,901)	-	-	4,018,948
Operating income	653,990	57,156	89,698	(3,143)	70,901			868,602
Interest and other expense, net	(17,629)					906		(16,723)
Income taxes	93,399						44,026	137,425
Net income	542,962	57,156	89,698	(3,143)	70,901	906	(44,026)	714,454
Net income attributable to noncontrolling interests	2,253							2,253
Net income attributable to Amdocs Limited	\$ 540,709	\$ 57,156	\$ 89,698	\$ (3,143)	\$ 70,901	\$ 906	\$ (44,026)	\$ 712,201

Thank you!

 amdocs

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