
**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 May 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 May 7, 2025 Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended March 31, 2025. 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	<u>Amdocs Limited Press Release Announcing Q2 Earnings, dated May 7, 2025</u>
99.2	<u>Fiscal Q2 2025 Earnings Presentation</u>

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: May 7, 2025



Amdocs Limited Reports Second Quarter Fiscal 2025 Results

Revenue of \$1.13 Billion, down 9.4% YoY as Reported and up 4.0% YoY in Pro Forma⁽¹⁾ Constant Currency⁽²⁾

12-Month Backlog of \$4.17 Billion, up 3.5% YoY on a Pro Forma⁽¹⁾ Basis

Expects Fiscal 2025 Revenue Outlook of (10.9)%-(9.1)% YoY as Reported

Reiterates Midpoint of Fiscal 2025 Revenue Growth Outlook in Pro Forma⁽¹⁾ Constant Currency⁽²⁾

Reiterates Fiscal 2025 Target for Double-Digit Total Shareholder Returns⁽³⁾

\$1 Billion Share Repurchase Program Authorized

Second Quarter Fiscal 2025 Highlights

(All comparisons are against the prior year)

- Revenue of \$1,128 million, down 9.4% as reported due to the phase out of certain business activities, and up 4.0% in pro forma⁽¹⁾ constant currency⁽²⁾; revenue was above the midpoint of the \$1,105-\$1,145 million guidance range, despite a negative impact from foreign currency movements of approximately \$2 million compared to our guidance assumptions
 - Record managed services revenue of \$747 million, equivalent to approximately 66% of total revenue and up 3.7% as compared to last year's second quarter
 - GAAP diluted EPS of \$1.45, above the guidance range of \$1.30-\$1.38, primarily due to a lower than anticipated GAAP effective tax rate
 - Non-GAAP diluted EPS of \$1.78 above the guidance range of \$1.67-\$1.73, primarily due to a lower than anticipated non-GAAP effective tax rate
 - GAAP operating income of \$198 million; GAAP operating margin of 17.5%, up 500 basis points as compared to last year's second fiscal quarter, reflecting the phase out of certain non-core business activities, restructuring charges recorded in last year's second quarter, and a continued focus on operational excellence; GAAP operating margin was down 40 basis points sequentially
- (1) For comparison purposes, pro forma adjusts second 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)

- Non-GAAP operating income of \$240 million; non-GAAP operating margin of 21.3%, up 290 basis points as compared to last year's second fiscal quarter, reflecting the phase out of certain non-core business activities and a continued focus on operational excellence, and up 10 basis points sequentially
- Free cash flow of \$156 million, comprised of cash flow from operations of \$172 million, less \$16 million in net capital expenditures⁽⁴⁾, including \$25 million of restructuring payments; reiterates full year fiscal 2025 free cash outlook of \$710 million to \$730 million, excluding restructuring payments
- Repurchased \$135 million of ordinary shares during the second fiscal quarter
- Twelve-month backlog of \$4.17 billion, up approximately \$30 million sequentially; adjusting for the phase out of certain business activities, twelve-month backlog was up 3.5%⁽¹⁾ as compared to last year's second fiscal quarter

JERSEY CITY, NJ – May 7, 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 March 31, 2025.

“Q2 was a good quarter for Amdocs as we executed our strategy to deliver the cloud, digital, and AI-based solutions our customers need to ensure amazing experiences and seamless connectivity for billions of people each day. Revenue of \$1.13 billion was up 4% from a year ago in pro forma⁽¹⁾ constant currency⁽²⁾, and deal conversion was strong, led by continued sales momentum in cloud. Amdocs has won a deal to facilitate the migration of both Amdocs and non-Amdocs applications to Microsoft Azure for a Tier-1 European service provider, and we were also selected for the next phase of PLDT's cloud modernization journey in Philippines. Consumer Cellular, a new US client for Amdocs, has chosen our SaaS-based connectX solution to expedite the launch of new digital brands. We also extended our collaboration with NVIDIA and other GenAI partners to further evolve Amdocs' amAIz platform and to support the data and GenAI requirements of our customers,” said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“Amdocs achieved many project milestones this quarter, including successful production go-lives for NTT InfraNet in Japan, PLDT in Philippines, and A1 Bulgaria. Profitability improved sequentially, enabled by ongoing adoption of automation, AI, and other sophisticated tools, and free cash flow generation was strong, supported by healthy customer cash collections during the quarter. Q2 was also a record for managed services revenue, which is roughly 66% of total revenue. During the quarter, Amdocs expanded managed services activities with several customers under new multi-year agreements, maintaining the high renewal rates that support the company’s business visibility and recurring revenue base over time,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “The level of global macroeconomic uncertainty has clearly risen in recent months, but we believe Amdocs is relatively well positioned to navigate the present environment due to our unique business model. We currently see a rich and encouraging deal pipeline which we are actively working to convert by utilizing our technology, project delivery and operations expertise. That said, we are closely monitoring for indirect impacts of macro conditions on our customers’ spending behavior. Overall, we are today reiterating the midpoint of our fiscal 2025 pro forma⁽¹⁾ revenue growth outlook in constant currency⁽²⁾, which includes another year of double-digit growth in cloud. We are also reiterating our target of delivering double-digit expected total shareholder returns⁽³⁾ for the fifth consecutive year, supported by significantly improved profitability and robust earnings to cash conversion.”

Revenue

(All comparisons are against the prior year period)

	In millions	
	Three months ended March 31, 2025	
	Actual	Guidance
Revenue	\$1,128	\$1,105 - \$1,145
Revenue Growth, as reported	(9.4)%	
Revenue Growth, Pro-forma ⁽¹⁾ constant currency ⁽²⁾	4.0%	

- Revenue for the second fiscal quarter of 2025 was above the midpoint of Amdocs' guidance, despite a negative impact from foreign currency movements of approximately \$2 million relative to our guidance assumptions
- Revenue for the second fiscal quarter includes a negative impact from foreign currency movements of approximately \$11 million relative to the second quarter of fiscal 2024 and a negative impact from foreign currency movements of approximately \$5 million relative to the first quarter of fiscal 2025

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended	
	March 31,	
	2025	2024
GAAP Measures		
Net Income	\$ 164,001	\$ 119,425
Net Income attributable to Amdocs Limited	\$ 163,243	\$ 118,502
Diluted earnings per share	\$ 1.45	\$ 1.01
Non-GAAP Measures		
Non-GAAP Net Income	\$ 201,017	\$ 183,620
Non-GAAP Net Income attributable to Amdocs Limited	\$ 200,259	\$ 182,697
Non-GAAP Diluted earnings per share	\$ 1.78	\$ 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

- **Quarterly Cash Dividend Program:** On May 7, 2025, the Board approved the Company's next quarterly cash dividend payment of \$0.527 per share, and set June 30, 2025 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on July 25, 2025

- **Share Repurchase Activity:** Repurchased \$135 million of ordinary shares during the second quarter of fiscal 2025. On May 7, 2025, the Board approved a new share repurchase plan authorizing the repurchase of up to \$1 billion of ordinary shares at the Company's discretion; this plan has no expiration date and is in addition to the current authorization, which, as of March 31, 2025, provided for up to \$258 million of remaining repurchase authorization. Between the two authorizations, the Company has up to \$1.26 billion of remaining repurchase authority

Twelve-month Backlog

Twelve-month backlog was \$4.17 billion at the end of the second 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 3.5% as compared to last year's second 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.

Third Quarter Fiscal 2025 Outlook

	In millions, except per share data Q3 - 2025
Revenue	\$ 1,110-\$1,150
GAAP Diluted earnings per share	\$ 1.30-\$1.38
Non-GAAP Diluted earnings per share	\$ 1.68-\$1.74

- Third quarter revenue guidance assumes a positive \$4 million sequential impact from foreign currency fluctuations as compared to the second quarter of fiscal 2025
- Third quarter non-GAAP diluted EPS guidance excludes primarily equity-based compensation expense of approximately \$0.21-\$0.23 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.13 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	(10.9)%-(9.1)%	(11.6)%-(8.4)%
Revenue Growth, Pro-forma ⁽¹⁾ constant currency ⁽²⁾	1.7%-3.7%	1%-4.5%
GAAP Diluted earnings per share	28.0%-35.0%	27.0%-34.0%
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 0.5% year-over-year, as compared with a negative impact of approximately 0.6% 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-\$0.88 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.47 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 third 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, changes to trade policies including tariffs and trade restrictions and the resulting impact on economic activities (as our outlook assumes current economic conditions do not deteriorate significantly due to trade policy or other macro factors), 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.

Appointment of Board Member

Amdocs is pleased to announce the appointment of Véronique Morali to the Company's board of directors, effective May 5, 2025, and subject to re-election at Amdocs' next annual general meeting on Friday, January 30, 2026. For more information, please visit the Investor Relations section of Amdocs' website at <https://investors.amdocs.com/board-directors>.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on May 7, 2025 at 5:00 p.m. Eastern Time to discuss the Company's second 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, changes to trade policies including tariffs and trade restrictions, 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, and our Form 6-K furnished for the first quarter of fiscal 2025 on February 18, 2025.

Contact:

Matthew Smith
Head of Investor Relations
Amdocs
314-212-8328
E-mail: dox_info@amdocs.com

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2025(a)	2024	2025(a)	2024
Revenue	\$1,128,203	\$1,245,849	\$2,238,258	\$2,491,048
Operating expenses:				
Cost of revenue	698,049	801,996	1,380,308	1,614,740
Research and development	81,796	91,154	166,129	180,361
Selling, general and administrative	134,625	147,609	256,712	290,113
Amortization of purchased intangible assets and other	15,998	16,198	31,757	32,608
Restructuring charges	—	33,160	6,783	33,160
	<u>930,468</u>	<u>1,090,117</u>	<u>1,841,689</u>	<u>2,150,982</u>
Operating income	197,735	155,732	396,569	340,066
Interest and other expense, net	(8,465)	(11,650)	(14,874)	(21,428)
Income before income taxes	189,270	144,082	381,695	318,638
Income taxes	25,269	24,657	65,842	50,491
Net income	<u>\$ 164,001</u>	<u>\$ 119,425</u>	<u>\$ 315,853</u>	<u>\$ 268,147</u>
Net income attributable to noncontrolling interests	758	923	1,477	1,680
Net income attributable to Amdocs Limited	<u>\$ 163,243</u>	<u>\$ 118,502</u>	<u>\$ 314,376</u>	<u>\$ 266,467</u>
Basic earnings per share attributable to Amdocs Limited	<u>\$ 1.46</u>	<u>\$ 1.02</u>	<u>\$ 2.80</u>	<u>\$ 2.28</u>
Diluted earnings per share attributable to Amdocs Limited	<u>\$ 1.45</u>	<u>\$ 1.01</u>	<u>\$ 2.78</u>	<u>\$ 2.27</u>
Cash dividends declared per ordinary share	<u>\$ 0.527</u>	<u>\$ 0.479</u>	<u>\$ 1.006</u>	<u>\$ 0.914</u>
Basic weighted average number of shares outstanding	<u>111,961</u>	<u>116,404</u>	<u>112,357</u>	<u>116,623</u>
Diluted weighted average number of shares outstanding	<u>112,514</u>	<u>117,125</u>	<u>112,981</u>	<u>117,331</u>

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$1,128,203	\$1,245,849	\$2,238,258	\$2,491,048
Non-GAAP operating income	240,106	229,434	475,504	454,675
Non-GAAP net income	201,017	183,620	389,894	367,453
Non-GAAP net income attributable to Amdocs Limited	200,259	182,697	388,417	365,773
Non-GAAP diluted earnings per share	\$ 1.78	\$ 1.56	\$ 3.44	\$ 3.12
Diluted weighted average number of shares outstanding	112,514	117,125	112,981	117,331

Free Cash Flows
(In thousands)

	Three months ended		Six months ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$172,458	\$132,657	\$278,013	\$315,044
Purchases of property and equipment, net (b)	(15,964)	(19,603)	(43,319)	(63,346)
Free Cash Flow	\$156,494	\$113,054	\$234,694	\$251,698

- (a) During the three months ended December 31, 2024, we phased out several low-margin, non-core business activities, which were included in the prior periods numbers.
- (b) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three and six months ended March 31, 2025 and 2024, respectively.

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

	Three Months Ended March 31, 2025 ^(a)							Non-GAAP
	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	
Operating expenses:								
Cost of revenue	\$ 698,049	\$ —	\$ (12,356)	\$ (360)	\$ —	\$ —	\$ —	\$ 685,333
Research and development	81,796		(2,283)					79,513
Selling, general and administrative	134,625		(11,014)	(360)				123,251
Amortization of purchased intangible assets and other	15,998	(15,998)						—
Total operating expenses	930,468	(15,998)	(25,653)	(720)	—	—	—	888,097
Operating income	197,735	15,998	25,653	720	—	—	—	240,106
Interest and other expense, net	(8,465)					(69)		(8,534)
Income taxes	25,269						5,286	30,555
Net income	164,001	15,998	25,653	720	—	(69)	(5,286)	201,017
Net income attributable to noncontrolling interests	758							758
Net income attributable to Amdocs Limited	\$ 163,243	\$ 15,998	\$ 25,653	\$ 720	\$ —	\$ (69)	\$ (5,286)	\$ 200,259
	Three Months Ended March 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	\$ 801,996	\$ —	\$ (13,248)	\$ 2,001	\$ —	\$ —	\$ —	\$ 790,749
Research and development	91,154		(2,256)					88,898
Selling, general and administrative	147,609		(10,841)					136,768
Amortization of purchased intangible assets and other	16,198	(16,198)						—
Restructuring charges	33,160				(33,160)			—
Total operating expenses	1,090,117	(16,198)	(26,345)	2,001	(33,160)	—	—	1,016,415
Operating income	155,732	16,198	26,345	(2,001)	33,160	—	—	229,434
Interest and other expense, net	(11,650)					4,004		(7,646)
Income taxes	24,657						13,511	38,168
Net income	119,425	16,198	26,345	(2,001)	33,160	4,004	(13,511)	183,620
Net income attributable to noncontrolling interests	923							923
Net income attributable to Amdocs Limited	\$ 118,502	\$ 16,198	\$ 26,345	\$ (2,001)	\$ 33,160	\$ 4,004	\$ (13,511)	\$ 182,697

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

	Six Months Ended March 31, 2025 ^(a)							
	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	\$ 1,380,308	\$ —	\$ (25,606)	\$ (360)	\$ —	\$ —	\$ —	\$ 1,354,342
Research and development	166,129		(4,554)					161,575
Selling, general and administrative	256,712		(22,013)	12,138				246,837
Amortization of purchased intangible assets and other	31,757	(31,757)						—
Restructuring charges	6,783				(6,783)			—
Total operating expenses	<u>1,841,689</u>	<u>(31,757)</u>	<u>(52,173)</u>	<u>11,778</u>	<u>(6,783)</u>		<u>—</u>	<u>1,762,754</u>
Operating income	396,569	31,757	52,173	(11,778)	6,783		—	475,504
Interest and other expense, net	(14,874)					5,979		(8,895)
Income taxes	65,842						10,873	76,715
Net income	<u>315,853</u>	<u>31,757</u>	<u>52,173</u>	<u>(11,778)</u>	<u>6,783</u>	<u>5,979</u>	<u>(10,873)</u>	<u>389,894</u>
Net income attributable to noncontrolling interests	1,477							1,477
Net income attributable to Amdocs Limited	<u>\$ 314,376</u>	<u>\$ 31,757</u>	<u>\$ 52,173</u>	<u>\$ (11,778)</u>	<u>\$ 6,783</u>	<u>\$ 5,979</u>	<u>\$ (10,873)</u>	<u>\$ 388,417</u>

	Six Months Ended March 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	\$ 1,614,740	\$ —	\$ (26,775)	\$ 3,584	\$ —	\$ —	\$ —	\$ 1,591,549
Research and development	180,361		(4,123)					176,238
Selling, general and administrative	290,113		(21,527)					268,586
Amortization of purchased intangible assets and other	32,608	(32,608)						—
Restructuring charges	33,160				(33,160)			—
Total operating expenses	<u>2,150,982</u>	<u>(32,608)</u>	<u>(52,425)</u>	<u>3,584</u>	<u>(33,160)</u>		<u>—</u>	<u>2,036,373</u>
Operating income	340,066	32,608	52,425	(3,584)	33,160		—	454,675
Interest and other expense, net	(21,428)					5,538		(15,890)
Income taxes	50,491						20,841	71,332
Net income	<u>268,147</u>	<u>32,608</u>	<u>52,425</u>	<u>(3,584)</u>	<u>33,160</u>	<u>5,538</u>	<u>(20,841)</u>	<u>367,453</u>
Net income attributable to noncontrolling interests	1,680							1,680
Net income attributable to Amdocs Limited	<u>\$ 266,467</u>	<u>\$ 32,608</u>	<u>\$ 52,425</u>	<u>\$ (3,584)</u>	<u>\$ 33,160</u>	<u>\$ 5,538</u>	<u>\$ (20,841)</u>	<u>\$ 365,773</u>

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	March 31, 2025	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 247,390	\$ 346,085
Short-term interest-bearing investments	76,358	168,242
Accounts receivable, net, including unbilled	957,865	1,028,357
Prepaid expenses and other current assets	279,656	228,498
Total current assets	1,561,269	1,771,182
Property and equipment, net	726,701	755,601
Lease assets	148,145	149,254
Goodwill and other intangible assets, net	3,055,754	3,005,637
Other noncurrent assets	712,685	704,468
Total assets	\$6,204,554	\$ 6,386,142
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$1,162,117	\$ 1,315,679
Lease liabilities	38,804	39,983
Deferred revenue	139,640	115,247
Total current liabilities	1,340,561	1,470,909
Lease liabilities	102,338	103,462
Long-term debt, net of unamortized debt issuance costs	646,593	646,291
Other noncurrent liabilities	612,836	666,303
Total Amdocs Limited Shareholders' equity	3,460,757	3,456,976
Noncontrolling interests	41,469	42,201
Total equity	3,502,226	3,499,177
Total liabilities and equity	\$6,204,554	\$ 6,386,142

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Six months ended	
	March 31,	
	2025	2024
Cash Flow from Operating Activities:		
Net income	\$ 315,853	\$ 268,147
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	92,822	97,851
Amortization of debt issuance cost	300	296
Equity-based compensation expense	52,173	52,425
Deferred income taxes	2,296	559
Loss from short-term interest-bearing investments	1,739	4,640
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	33,174	(71,288)
Prepaid expenses and other current assets	(32,526)	19,305
Other noncurrent assets	5,141	(14,493)
Lease assets and liabilities, net	(1,194)	(6,130)
Accounts payable, accrued expenses and accrued personnel	(126,700)	70,073
Deferred revenue	27,846	(48,528)
Income taxes payable, net	(11,082)	(62,228)
Other noncurrent liabilities	(81,829)	4,415
Net cash provided by operating activities	<u>278,013</u>	<u>315,044</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (b)	(43,319)	(63,346)
Proceeds from sale of short-term interest-bearing investments	92,955	31,141
Purchase of short-term interest-bearing investments	—	(9,061)
Net cash paid for business acquisitions	(57,169)	(87,129)
Net Cash from equity investments and other	16,741	(391)
Net cash provided (used) in investing activities	<u>9,208</u>	<u>(128,786)</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(279,720)	(273,941)
Proceeds from employee stock option exercises	11,422	16,061
Payments of dividends	(107,810)	(101,736)
Distribution to noncontrolling interests	(2,209)	(1,744)
Payment of contingent consideration and deferred payment of business acquisitions	(7,599)	(2,063)
Net cash used in financing activities	<u>(385,916)</u>	<u>(363,423)</u>
Net decrease in cash and cash equivalents	(98,695)	(177,165)
Cash and cash equivalents at beginning of period	346,085	520,080
Cash and cash equivalents at end of period	<u>\$ 247,390</u>	<u>\$ 342,915</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	March 31, 2025 ^(a)	December 31, 2024 ^(a)	September 30, 2024	June 30, 2024	March 31, 2024
North America	\$ 738.3	\$ 737.4	\$ 835.8	\$ 828.8	\$ 823.2
Europe	180.7	155.2	184.1	175.9	184.8
Rest of the World	209.2	217.4	244.0	245.3	237.8
Total Revenue	<u>\$1,128.2</u>	<u>\$ 1,110.1</u>	<u>\$ 1,263.9</u>	<u>\$1,250.1</u>	<u>\$1,245.8</u>

	Three months ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Managed Services Revenue	\$ 747.1	\$ 728.9	\$ 721.4	\$ 740.8	\$ 720.3

	as of				
	March 31, 2025	December 31, 2024	September 30, 2024 ^(c)	June 30, 2024	March 31, 2024
12-Month Backlog	\$ 4,170	\$ 4,140	\$ 4,060	\$ 4,250	\$ 4,230

(c) Excluding the phase out of certain business activities in the fourth fiscal quarter of 2024 only.

###



Amdocs Limited

NASDAQ: DOX

Fiscal Q2 2025 Earnings Presentation
May 7, 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. This presentation 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, changes to trade policies including tariffs and trade restrictions, 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, and our Form 6-K furnished for the first quarter of fiscal 2025 on February 18, 2025.

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.

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

Good Q2 Financial Results

Revenue	Non-GAAP operating margin ⁽³⁾	Free cash flow ⁽³⁾⁽⁴⁾	Non-GAAP EPS ⁽³⁾	12-month backlog
\$1.13B	21.3%	\$156M	\$1.78	\$4.17B
+4.0% YoY⁽¹⁾⁽²⁾ Above the midpoint of guidance	+290bps YoY Phase out of non-core, low-margin business activities Ongoing initiatives to drive efficiency gains	\$181M excluding restructuring payments Supported by healthy customer cash collections	Above the guidance range , due to a lower-than-expected non-GAAP effective tax rate	+3.5% YoY pro forma⁽¹⁾ Strong pipeline to deal conversion

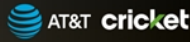
1. For comparison purposes, pro forma adjusts second quarter fiscal year 2024 revenue by approximately \$150 million and fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first 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
 4. Free cash flow of \$156 million in the second fiscal quarter, comprised of cash flow from operations of \$172 million, less \$16 million in net capital expenditures, including \$25 million of restructuring payments

Q2 Key Highlights



Expanding with new and existing customers in North America

Strengthened relationship:
Payment solutions, dealer commissions
and expanded IT services



connectX SaaS solution



Consumer Cellular **NEW**



Achieving project milestones for many of the world's largest operators

Progressing AT&T mainframe-to-cloud migration using Amdocs' agentic paradigm



Delivered an advanced cloud-native platform to modernize and migrate IT systems to cloud



Record quarter in managed services

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

~66% Of total revenue

Extended and expanded long-term agreements



Continued sales momentum in cloud

Cloud migration, partnering with Microsoft



End-to-end cloud modernization project



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

aws

Microsoft Azure



Selected examples

Business value

Leading Tier-1
European CSP


Modernization and migration of Amdocs and non-Amdocs applications to the Microsoft Azure cloud

Enhance performance, accelerate innovation, and improve operational efficiency across its markets



Selected for data platforms and additional core systems upgrade and migration to AWS in next phase of cloud modernization project

Scalable, high-performance cloud infrastructure



Consolidate service order management solutions to a single cloud platform

Faster time-to-market for new services, greater business agility, and improved customer satisfaction





Our market leadership, strong offering and rich pipeline supports another year of double-digit cloud growth in FY2025

Progress in Strategic Domains – Digital Modernization



Digital modernization

Digitally transform the customer experience for consumer and B2B

Selected examples	Business value
  Cloud-native connectX SaaS platform	Quick launch of new digital brands and services
 MarketONE extension and expansion of capabilities	One-stop shop for digital subscriptions providing an aggregated and convenient experience for end users
 eSIM go live	Delivering innovative eSIM technology to millions of Telcel users

Strong traction in our SaaS next-gen platforms



Growing list of customers (selected)



convera






Progress in Strategic Domains - Monetization of Next Generation Networks



Monetization of Next Generation Networks

Monetize the future market potential of next-generation networks

Selected examples		Business value
 A1 Bulgaria	Convergent charging modernization	Reduce billing processing times by more than half and make customer-facing interactions almost twice as fast
 COMCAST	Bill Experience 	Enhanced customer's billing experience with personalized bill design
 El Salvador	BSS modernization	Current prepaid platform enhancement
 btc	Convergent charging and billing platform modernization	Unified platform to streamline operations, reduce complexity and improve customer experience

Progress in Strategic Domains - Network Automation



Network automation

Deliver dynamic connected experiences by streamlining and automating complex network ecosystems

Selected examples

Business value



Customer Engagement Platform integrated to Amdocs' Intelligent Networking Suite

Modernizing end-to-end customer journeys and redefining next-generation customer experiences



Network policy platform for multiple consumer lines of business

Allowing effective service monetization and expansion into new markets



Multi-year extension of OSS engagement

Enabling agility and faster time-to-market with assured service quality

Positioned to meet strong demand for fiber deployment, orchestration, and digital infrastructure management as global service providers accelerate fiber expansion investments to launch converged, broadband and mobile service offerings

Amdocs and NVIDIA: Transforming the future of AI in telecom

Amdocs recognized at NVIDIA GTC as a key partner driving the next wave of AI innovation in telecom



Progress in Strategic Domains – GenAI



Generative AI Strategy Acceleration

A leading enabler of generative AI for the world's leading service providers



Product & portfolio evolution



Data & AI

Evolving our data foundation capabilities to accelerate GenAI adoption including strategy, architecture, analytics and more



Launched new network AI agents

Network deployment & network operations agents
AI-powered tools for network design, rollout, and self-healing; built on Amdocs OSS, NVIDIA, and AWS



Launched Amdocs AI Factory

Powers AI demand monetization - **GPUaaS, LLMs, and vertical apps**
Powered by amAlz, Monetization Suite, NVIDIA, and Dell



Commercial momentum



PoCs with several flagship customers producing highly compelling results



Continued pipeline expansion



Data and AI 'foundation' work enabling GenAI adoption



Supporting Tier-1 Canadian operator in their data and AI strategy

Current Operating Environment



Macroeconomic uncertainty has risen, but we believe Amdocs is **relatively well positioned** to navigate the present environment due to our **unique** business model



As a **specialist software** and **services** provider to the global communications and media industry, we believe **Amdocs is not currently directly affected** by the announced tariffs



Rich and **encouraging pipeline** of opportunities across a serviceable addressable market of nearly **\$60 billion**



Working hard to **convert** new deals, leveraging **technology leadership**, project and operations **expertise**, and a proven ability to support **industry consolidation**

We believe Amdocs is relatively well positioned to manage near-term uncertainty while monitoring for any indirect impacts on us and our customers' spending behavior

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



1. For comparison purposes, pro forma adjusts second 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 5/7/2025.

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

Q2 FY2025 Financial Highlights

✦ Revenue, -9.4% YoY as reported, reflecting phase-out of certain business activities

✦ Revenue **+4.0%** YoY in pro forma⁽¹⁾ constant currency⁽²⁾

✦ Q2 revenue **above** the guidance midpoint, despite currency headwinds

✦ 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

Q2 2025 Results

Q2 Revenue
\$1,128 million

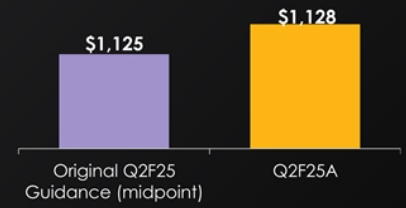
Above guidance midpoint despite ~\$2M negative currency impact (\$1,105M - \$1,145M)

Q2 Non-GAAP⁽³⁾ Operating Margin
21.3%, +290bps YoY
+10 bps QoQ

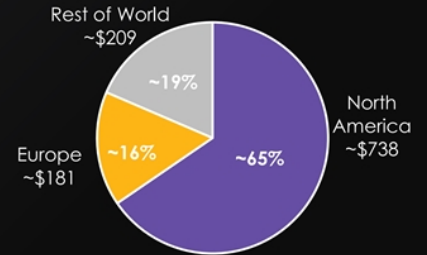
Q2 GAAP Diluted EPS
\$1.45 above the guidance range
(\$1.30 - \$1.38)

Q2 Non-GAAP⁽³⁾ Diluted EPS
\$1.78 above the guidance range
(\$1.67 - \$1.73)

Q2 2025 Revenue vs. Guidance \$ Millions



Q2 2025 Revenue by Region \$ Millions

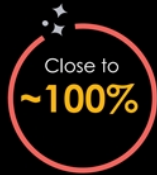


Visibility & Business Resiliency: Managed Services

Record Managed Services

~\$747M

~66% of total revenue in Q2 2025

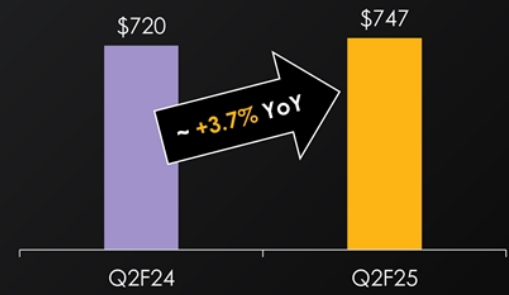


managed services
contract renewals

Managed Services Revenue: Q2 2025 \$ Millions

66% of Q2 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



Multi-year managed services extension to manage M1's new cloud-native charging platform



Expanded managed services engagement to cover non-Amdocs applications



Extended long-term strategic relationship through 2030 to deliver enhanced managed services

Balance Sheet & Cash Flow

Q2 2025 free cash flow⁽¹⁾ of **\$181 million** before ~\$25 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

77 days

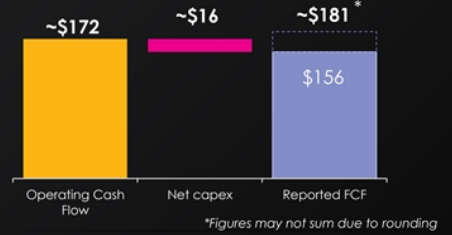
+1 days YoY and -4 days QoQ
 DSO's may fluctuate from quarter to quarter

Unbilled receivables net of deferred revenue declined by **\$25 million** sequentially in Q2, 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.

Q2 2025 Free cash flow⁽¹⁾ bridge

FCF includes ~\$25M restructuring payments*



Liquidity: Cash + Credit Facility **\$824 million**

Ample liquidity including available \$500M revolving credit facility

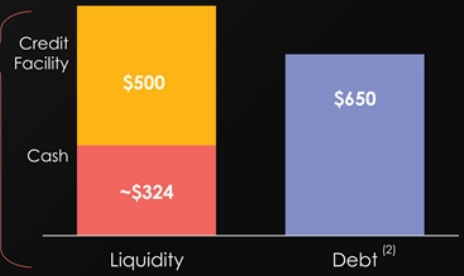
Baa1
Moody's

BBB
S&P

Committed to maintaining our investment grade credit rating

Cash, Credit Facility & Debt Position

\$ Millions, as of March 31, 2025



Disciplined Capital Allocation

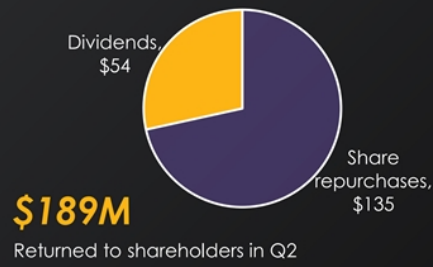
✦ **Reiterating** FY 2025 free cash flow⁽¹⁾ (FCF) of between **\$710-\$730M** before restructuring payments, equating to **>90%** cash conversion

✦ **~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 5/7/2025
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
7. FY2025 assumes midpoint of \$710-\$730M guidance range, before restructuring payments

Q2 2025 Cash Returned to Shareholders \$ Millions



Dividend

Board authorized quarterly dividend payment: **52.7 cents** Payable on July 25, 2025, to shareholders on record date of June 30, 2025

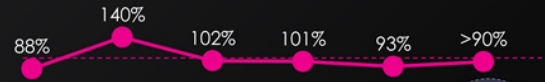
Share Repurchase Authorization

~\$1.26B aggregate remaining share repurchase authorization, including **\$258M** existing share repurchase capacity as of March 31, 2025, and a new authorization of **\$1B** approved by board of directors, with no expiration date

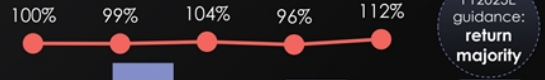
FCF: Five-year historical trend and FY2025E outlook

⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

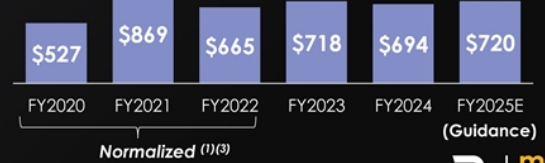
% FCF⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ / Non-GAAP Net Income⁽¹⁾



% of FCF⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Returned to Shareholders



FCF (\$M) ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾



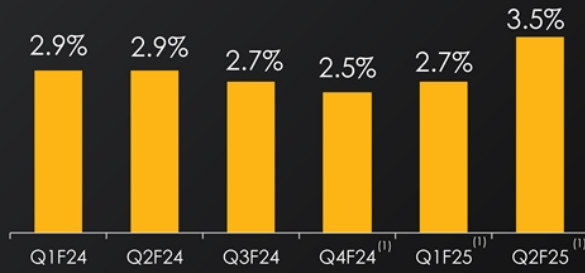
Leading Indicators & Visibility: 12-Month Backlog

12-month backlog up **3.5%** on a pro forma⁽¹⁾ basis

12-month backlog increased by **+\$30M** QoQ in Q2 FY2025

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

Quarterly 12-Month Backlog Growth YoY %



12-Month Backlog as of March 31, 2025

\$4.17B

Up **3.5%**

YoY on a pro-forma⁽¹⁾ basis

12-month backlog includes:

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

Leading Indicator



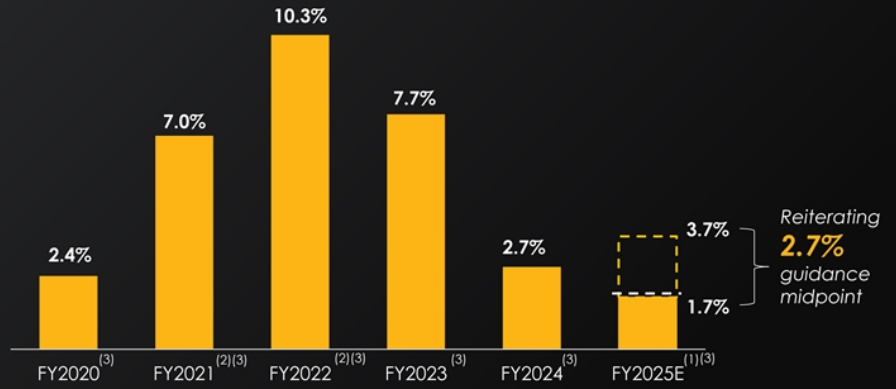
12-month backlog as percent of forward 12-month revenue

FY2025 Revenue Growth Outlook

✦ **Reiterating** the **2.7%** midpoint of FY2025 revenue growth outlook of **1.7%-3.7% YoY** in pro forma⁽¹⁾ constant currency⁽³⁾

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

Revenue Growth YoY% Growth Constant Currency⁽³⁾



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.

Enhanced Profitability Improvement

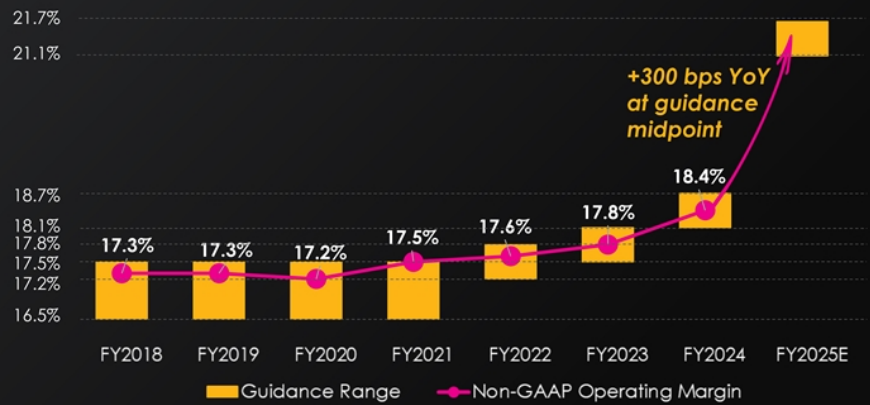
- Reiterating FY2025 non-GAAP⁽¹⁾ operating margin guidance of **21.1%-21.7%**, up **300 bps** YoY at midpoint
- Phase out of certain business activities expected to drive roughly **230 bps** of improvement
- Operational excellence, automation and gradual implementation of Gen AI will support about **60-70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

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

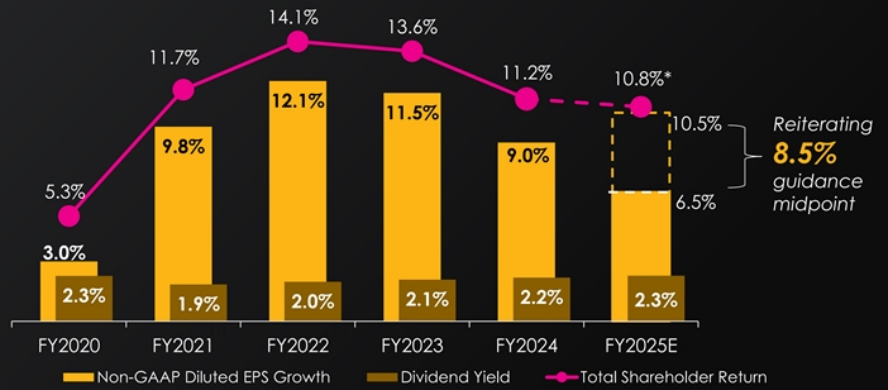
✦ **Reiterating** non-GAAP⁽²⁾ EPS growth of **6.5%-10.5%** in FY2025E

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⁾

5th consecutive year of **double-digit** expected total shareholder returns* in FY2025



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

Q&A

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Appendix

Outlook & Reconciliation Tables

Q3 & FY2025 Outlook

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

Q3 Fiscal 2025 Outlook

Revenue	\$1,110 - \$1,150 million
GAAP EPS	\$1.30 - \$1.38
Non-GAAP ⁽¹⁾ EPS	\$1.68 - \$1.74
Share Count	111 million

Full Year Fiscal 2025 Outlook

	Updated	Previous
Revenue growth As reported	(10.9)% - (9.1)%	(11.6)% - (8.4)%
Revenue growth Pro forma ⁽²⁾ Constant currency ⁽³⁾	1.7% - 3.7%	1% - 4.5%
GAAP EPS growth	28.0% - 35.0%	27.0% - 34.0%
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

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

Selected Financial Metrics

- a) During the three months ended December 31, 2024, we phased out several low-margin, non-core business activities, which were included in the prior periods numbers
- b) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the six and three months ended March 31, 2025 and 2024, respectively

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

	Three months ended March 31,		Six months ended March 31,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$ 1,128,203	\$ 1,245,849	\$ 2,238,258	\$ 2,491,048
Non-GAAP operating income	240,106	229,434	475,504	454,675
Non-GAAP net income	201,017	183,620	389,894	367,453
Non-GAAP net income attributable to Amdocs Limited	200,259	182,697	388,417	365,773
Non-GAAP diluted earnings per share	\$ 1.78	\$ 1.56	\$ 3.44	\$ 3.12
Diluted weighted average number of shares outstanding	112,514	117,125	112,981	117,331

Free Cash Flows (in thousands)

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$ 172,461	\$ 132,657	\$ 278,014	\$ 315,044
Purchases of property and equipment, net (b)	(15,964)	(19,603)	(43,319)	(63,346)
Free Cash Flow	\$ 156,497	\$ 113,054	\$ 234,695	\$ 251,698

Reconciliation Tables

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

	Three Months Ended March 31, 2023 ⁽⁶⁾							
	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	\$ 698,049	\$ -	\$ (12,356)	\$ (360)	\$ -	\$ -	\$ -	\$ 685,333
Research and development	81,796		(2,283)					79,513
Selling, general and administrative	134,625		(11,014)	(360)				123,251
Amortization of purchased intangible assets and other	15,998	(15,998)						-
Total operating expenses	930,468	(15,998)	(25,653)	(720)	-	-	-	888,097
Operating income	197,735	15,998	25,653	720	-	-	-	240,106
Interest and other expense, net	(8,465)					(69)		(8,534)
Income taxes	25,269						5,286	30,555
Net income	164,001	15,998	25,653	720	-	(69)	(5,286)	201,017
Net income attributable to noncontrolling interests	768							768
Net income attributable to Amdocs Limited	\$ 163,243	\$ 15,998	\$ 25,653	\$ 720	\$ -	\$ (69)	\$ (5,286)	\$ 200,259

	Three Months Ended March 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	\$ 801,996	\$ -	\$ (13,248)	\$ 2,001	\$ -	\$ -	\$ -	\$ 790,749
Research and development	91,154		(2,256)					88,898
Selling, general and administrative	147,609		(10,841)					136,768
Amortization of purchased intangible assets and other	16,198	(16,198)						-
Restructuring charges	33,160				(33,160)			-
Total operating expenses	1,090,117	(16,198)	(26,345)	2,001	(33,160)	-	-	1,016,415
Operating income	155,732	16,198	26,345	(2,001)	33,160	-	-	229,434
Interest and other expense, net	(11,650)					4,004		(7,646)
Income taxes	24,657						13,511	38,168
Net income	119,425	16,198	26,345	(2,001)	33,160	4,004	(13,511)	183,620
Net income attributable to noncontrolling interests	923							923
Net income attributable to Amdocs Limited	\$ 118,502	\$ 16,198	\$ 26,345	\$ (2,001)	\$ 33,160	\$ 4,004	\$ (13,511)	\$ 182,697

Reconciliation Tables

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

	Six Months Ended March 31, 2023 ⁽¹⁾							
	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	\$ 1,380,308	\$ -	\$ (25,606)	\$ (360)	\$ -	\$ -	\$ -	\$ 1,354,242
Research and development	166,129		(4,554)					161,575
Selling, general and administrative	256,712		(22,013)	12,138				246,837
Amortization of purchased intangible assets and other	31,757	(31,757)						-
Restructuring charges	6,783				(6,783)			-
Total operating expenses	1,841,689	(31,757)	(52,173)	11,778	(6,783)			1,762,754
Operating income	396,569	31,757	52,173	(11,778)	6,783			475,504
Interest and other expense, net	(14,974)					5,979		(8,995)
Income taxes	65,842						10,873	76,715
Net income	315,853	31,757	52,173	(11,778)	4,783	5,979	(10,873)	389,894
Net income attributable to noncontrolling interests	1,477							1,477
Net income attributable to Amdocs Limited	\$ 314,376	\$ 31,757	\$ 52,173	\$ (11,778)	\$ 4,783	\$ 5,979	\$ (10,873)	\$ 388,417

	Six Months Ended March 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	\$ 1,614,740	\$ -	\$ (26,775)	\$ 3,584	\$ -	\$ -	\$ -	\$ 1,591,549
Research and development	180,361		(4,123)					176,238
Selling, general and administrative	290,113		(21,527)					268,586
Amortization of purchased intangible assets and other	32,608	(32,608)						-
Restructuring charges	33,160				(33,160)			-
Total operating expenses	2,150,982	(32,608)	(52,425)	3,584	(33,160)			2,036,373
Operating income	340,066	32,608	52,425	(3,584)	33,160			454,675
Interest and other expense, net	(21,428)					5,538		(15,890)
Income taxes	50,491						20,841	71,332
Net income	268,147	32,608	52,425	(3,584)	33,160	5,538	(20,841)	367,453
Net income attributable to noncontrolling interests	1,680							1,680
Net income attributable to Amdocs Limited	\$ 266,467	\$ 32,608	\$ 52,425	\$ (3,584)	\$ 33,160	\$ 5,538	\$ (20,841)	\$ 365,773

Thank YOU

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