
**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 August 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 August 6, 2025 Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended June 30, 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

EXHIBIT NO.	DESCRIPTION
99.1	Amdocs Limited Press Release Announcing Q3 Earnings, dated August 6, 2025
99.2	Fiscal Q3 2025 Earnings Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMDOCS LIMITED

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

Date: August 6, 2025



Amdocs Limited Reports Third Quarter Fiscal 2025 Results

*Revenue of \$1.14 Billion, down 8.4% YoY as Reported and up 3.5% YoY in Pro Forma⁽¹⁾
Constant Currency⁽²⁾*

12-Month Backlog of \$4.15 Billion, up 3.0% YoY on a Pro Forma⁽¹⁾ Basis

*Expects Fiscal 2025 Revenue Outlook of (10.0)%-(9.0)% YoY as Reported and
2.4%-3.4% YoY in Pro Forma⁽¹⁾ Constant Currency⁽²⁾*

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

Third Quarter Fiscal 2025 Highlights

(All comparisons are against the prior year)

- Revenue of \$1,144 million, down 8.4% as reported due to the phase out of certain business activities, and up 3.5% in pro forma⁽¹⁾ constant currency⁽²⁾; revenue was above the midpoint of the \$1,110-\$1,150 million guidance range, even after adjusting for a positive impact from foreign currency movements of approximately \$9 million compared to our guidance assumptions
- Record revenue of \$189 million in Europe, up 7.7% as compared to last year's third quarter
- Record managed services revenue of \$771 million, equivalent to approximately 67% of total revenue and up 4.1% as compared to last year's third quarter
- GAAP diluted EPS of \$1.39, above the guidance range of \$1.30-\$1.38
- Non-GAAP diluted EPS of \$1.72, above the midpoint of the guidance range of \$1.68-\$1.74
- GAAP operating income of \$202 million; GAAP operating margin of 17.7%, up 360 basis points as compared to last year's third fiscal quarter, reflecting the phase out of certain non-core business activities, restructuring charges recorded in last year's third quarter, and a continued focus on operational excellence; GAAP operating margin was up 20 basis points sequentially

- (1) For comparison purposes, pro forma adjusts third quarter fiscal year 2024 revenue by approximately \$150 million and the full 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 \$245 million; non-GAAP operating margin of 21.4%, up 280 basis points as compared to last year's third 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 \$212 million, comprised of cash flow from operations of \$241 million, less \$29 million in net capital expenditures⁽⁴⁾, including \$19 million of restructuring payments
- Repurchased \$135 million of ordinary shares during the third fiscal quarter
- Twelve-month backlog of \$4.15 billion, up 3.0%⁽¹⁾ as compared to last year's third fiscal quarter adjusting for the phase out of certain business activities; twelve-month backlog was down by approximately \$20 million sequentially

JERSEY CITY, NJ – August 6, 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 June 30, 2025.

“Amdocs achieved solid financial results and important business milestones in Q3 as we continued to support the strategic business imperatives of our customers with our innovative cloud, digital and AI-based solutions. Revenue of \$1.14 billion exceeded the midpoint of our guidance, led by sequential growth in all regions and a record quarter in Europe where we continue to strengthen our customer partnerships. In the UK, BT has recently awarded Amdocs a digital transformation project, starting date to be finalized, that will enhance their consumer customer experience as part of a multi-year managed services engagement. Amdocs has also been selected by Elisa in Finland for a digital B2B modernization on Google Cloud. Additionally, we are encouraged to have won several strategic GenAI-related deals, providing Amdocs with a foundation on which to showcase our value and to gradually scale in this emerging domain. These deals include a leading service provider in the US which has signed an expanded multi-year agreement to transform its billing, commerce, and order management through GenAI powered solutions,” said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“With our unique delivery capabilities, we achieved a near record number of project milestones this quarter, including a successful cloud migration for Bell Canada and the go-live of a B2B platform deployment for Optus in Australia. We also achieved another record performance in managed services, which contributed \$771 million, or roughly 67%, to total revenue in Q3. Demonstrating our proven ability to deliver consistent customer value, renewal rates in managed services remain high, evidenced by the expanded multi-year agreement we have signed, including modernization, with a leading US service provider, and the recent award with BT in the UK,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “Entering Q4, we are encouraged by a rich pipeline of opportunities across our large, serviceable addressable market. Our 12-month backlog is healthy, and we expect to meet our double-digit growth target in cloud this year. That said, we are closely watching for any impacts of the uncertain macroeconomic environment on us and our customers’ spending behavior. Overall, for the full fiscal year 2025, we now expect slightly better revenue growth of roughly 2.9% in pro forma constant currency, assuming the midpoint of our improved range. We are also on track to deliver double-digit expected total shareholder returns⁽³⁾ for the fifth consecutive year, supported by enhanced profitability and robust earnings to cash conversion.”

Revenue

(All comparisons are against the prior year period)

	In millions	
	Three months ended June 30, 2025	
	<u>Actual</u>	<u>Guidance</u>
Revenue	\$1,144	\$1,110 - \$1,150
Revenue Growth, as reported	(8.4)%	
Revenue Growth, Pro-forma ⁽¹⁾ constant currency ⁽²⁾	3.5%	

- Revenue for the third fiscal quarter of 2025 was above the midpoint of Amdocs' guidance, even after adjusting for a positive impact from foreign currency movements of approximately \$9 million relative to our guidance assumptions
- Revenue for the third fiscal quarter includes a positive impact from foreign currency movements of approximately \$6 million relative to the third quarter of fiscal 2024 and a positive impact from foreign currency movements of approximately \$13 million relative to the second quarter of fiscal 2025

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended June 30,	
	2025	2024
<u>GAAP Measures</u>		
Net Income	\$ 154,802	\$ 140,998
Net Income attributable to Amdocs Limited	\$ 154,001	\$ 140,289
Diluted earnings per share	\$ 1.39	\$ 1.21
<u>Non-GAAP Measures</u>		
Non-GAAP Net Income	\$ 192,170	\$ 187,807
Non-GAAP Net Income attributable to Amdocs Limited	\$ 191,369	\$ 187,098
Non-GAAP Diluted earnings per share	\$ 1.72	\$ 1.62

- 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 August 6, 2025, the Board approved the Company's next quarterly cash dividend payment of \$0.527 per share, and set September 30, 2025 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on October 31, 2025

- **Share Repurchase Activity:** Repurchased \$135 million of ordinary shares during the third quarter of fiscal 2025

Twelve-month Backlog

Twelve-month backlog was \$4.15 billion at the end of the third 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 3.0% as compared to last year's third 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.

Fourth Quarter Fiscal 2025 Outlook

	In millions, except per share data Q4 - 2025
Revenue	\$ 1,125-\$1,165
GAAP Diluted earnings per share	\$ 1.41-\$1.49
Non-GAAP Diluted earnings per share	\$ 1.79-\$1.85

- Fourth quarter revenue guidance assumes a positive \$4 million sequential impact from foreign currency fluctuations as compared to the third quarter of fiscal 2025
- Fourth 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 \$0.12 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects
- GAAP diluted EPS guidance does not include the impact of future restructuring charges

Full Year Fiscal 2025 Outlook

	FY 2025 -Year-over -Year growth	
	Current guidance	Previous guidance
Revenue Growth, as reported	(10.0)%-(9.0)%	(10.9)%-(9.1)%
Revenue Growth, Pro-forma ⁽¹⁾ constant currency ⁽²⁾	2.4%-3.4%	1.7%-3.7%
GAAP Diluted earnings per share	31.5%-33.5%	28.0%-35.0%
Non-GAAP Diluted earnings per share	8.0%-9.0%	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 0.1% year-over-year, as compared with a negative impact of approximately 0.5% 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-\$0.86 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
- 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 of 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
- Reiterates full year fiscal 2025 free cash flow⁽⁴⁾ outlook of \$710 million to \$730 million; 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 fourth 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.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on August 6, 2025 at 5:00 p.m. Eastern Time to discuss the Company's third 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, and for the second quarter of fiscal 2025 on May 19, 2025.

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AMDOCS LIMITED

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

	Three months ended		Nine months ended	
	June 30,		June 30,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$ 1,144,437	\$ 1,250,059	\$ 3,382,695	\$ 3,741,107
Operating expenses:				
Cost of revenue	711,147	809,970	2,091,455	2,424,710
Research and development	86,851	90,368	252,980	270,729
Selling, general and administrative	127,589	144,027	384,301	434,140
Amortization of purchased intangible assets and other	16,380	15,111	48,137	47,719
Restructuring charges	—	14,715	6,783	47,875
	<u>941,967</u>	<u>1,074,191</u>	<u>2,783,656</u>	<u>3,225,173</u>
Operating income	202,470	175,868	599,039	515,934
Interest and other expense, net	(11,705)	(6,872)	(26,579)	(28,300)
Income before income taxes	190,765	168,996	572,460	487,634
Income taxes	35,963	27,998	101,805	78,489
Net income	<u>\$ 154,802</u>	<u>\$ 140,998</u>	<u>\$ 470,655</u>	<u>\$ 409,145</u>
Net income attributable to noncontrolling interests	801	709	2,278	2,389
Net income attributable to Amdocs Limited	<u>\$ 154,001</u>	<u>\$ 140,289</u>	<u>\$ 468,377</u>	<u>\$ 406,756</u>
Basic earnings per share attributable to Amdocs Limited	<u>\$ 1.39</u>	<u>\$ 1.22</u>	<u>\$ 4.19</u>	<u>\$ 3.50</u>
Diluted earnings per share attributable to Amdocs Limited	<u>\$ 1.39</u>	<u>\$ 1.21</u>	<u>\$ 4.17</u>	<u>\$ 3.48</u>
Cash dividends declared per ordinary share	<u>\$ 0.527</u>	<u>\$ 0.479</u>	<u>\$ 1.533</u>	<u>\$ 1.393</u>
Basic weighted average number of shares outstanding	<u>110,614</u>	<u>114,973</u>	<u>111,776</u>	<u>116,075</u>
Diluted weighted average number of shares outstanding	<u>111,188</u>	<u>115,548</u>	<u>112,384</u>	<u>116,738</u>

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

	Three months ended June 30,		Nine months ended June 30,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$1,144,437	\$1,250,059	\$3,382,695	\$3,741,107
Non-GAAP operating income	244,708	232,390	720,212	687,065
Non-GAAP net income	192,170	187,807	582,064	555,260
Non-GAAP net income attributable to Amdocs Limited	191,369	187,098	579,786	552,871
Non-GAAP diluted earnings per share	\$ 1.72	\$ 1.62	\$ 5.16	\$ 4.74
Diluted weighted average number of shares outstanding	111,188	115,548	112,384	116,738

Free Cash Flows
(In thousands)

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$241,243	\$191,462	\$519,256	\$506,506
Purchases of property and equipment, net (b)	(29,421)	(16,337)	(72,740)	(79,683)
Free Cash Flow	\$211,822	\$175,125	\$446,516	\$426,823

- (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 nine months ended June 30, 2025 and 2024, respectively.

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

	Three Months Ended June 30, 2025^(a)						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 711,147	\$ —	\$ (12,652)	\$ (361)	\$ —	\$ —	\$ 698,134
Research and development	86,851		(2,449)				84,402
Selling, general and administrative	127,589		(10,860)	464			117,193
Amortization of purchased intangible assets and other	16,380	(16,380)					—
Total operating expenses	941,967	(16,380)	(25,961)	103			899,729
Operating income	202,470	16,380	25,961	(103)			244,708
Interest and other expense, net	(11,705)						(11,705)
Income taxes	35,963					4,870	40,833
Net income	154,802	16,380	25,961	(103)		(4,870)	192,170
Net income attributable to noncontrolling interests	801						801
Net income attributable to Amdocs Limited	<u>\$ 154,001</u>	<u>\$ 16,380</u>	<u>\$ 25,961</u>	<u>\$ (103)</u>	<u>\$ —</u>	<u>\$ (4,870)</u>	<u>\$ 191,369</u>
	Three Months Ended June 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	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 809,970	\$ —	\$ (13,351)	\$ (584)	\$ —	\$ —	\$ 796,035
Research and development	90,368		(2,166)				88,202
Selling, general and administrative	144,027		(10,595)				133,432
Amortization of purchased intangible assets and other	15,111	(15,111)					—
Restructuring charges	14,715				(14,715)		—
Total operating expenses	1,074,191	(15,111)	(26,112)	(584)	(14,715)		1,017,669
Operating income	175,868	15,111	26,112	584	14,715		232,390
Interest and other expense, net	(6,872)						(6,872)
Income taxes	27,998					9,713	37,711
Net income	140,998	15,111	26,112	584	14,715	(9,713)	187,807
Net income attributable to noncontrolling interests	709						709
Net income attributable to Amdocs Limited	<u>\$ 140,289</u>	<u>\$ 15,111</u>	<u>\$ 26,112</u>	<u>\$ 584</u>	<u>\$ 14,715</u>	<u>\$ (9,713)</u>	<u>\$ 187,098</u>

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

	Nine Months Ended June 30, 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	\$ 2,091,455	\$ —	\$ (38,258)	\$ (721)	\$ —	\$ —	\$ —	\$2,052,476
Research and development	252,980		(7,003)					245,977
Selling, general and administrative	384,301		(32,873)	12,602				364,030
Amortization of purchased intangible assets and other	48,137	(48,137)						—
Restructuring charges	6,783				(6,783)			—
Total operating expenses	2,783,656	(48,137)	(78,134)	11,881	(6,783)			2,662,483
Operating income	599,039	48,137	78,134	(11,881)	6,783			720,212
Interest and other expense, net	(26,579)					5,979		(20,600)
Income taxes	101,805						15,743	117,548
Net income	470,655	48,137	78,134	(11,881)	6,783	5,979	(15,743)	582,064
Net income attributable to noncontrolling interests	2,278							2,278
Net income attributable to Amdocs Limited	\$ 468,377	\$ 48,137	\$ 78,134	\$ (11,881)	\$ 6,783	\$5,979	\$(15,743)	\$ 579,786

	Nine Months Ended June 30, 2024							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	\$2,424,710	\$ —	\$ (40,126)	\$ 3,000	\$ —	\$ —	\$ —	\$2,387,584
Research and development	270,729		(6,289)					264,440
Selling, general and administrative	434,140		(32,122)					402,018
Amortization of purchased intangible assets and other	47,719	(47,719)						—
Restructuring charges	47,875				(47,875)			—
Total operating expenses	3,225,173	(47,719)	(78,537)	3,000	(47,875)			3,054,042
Operating income	515,934	47,719	78,537	(3,000)	47,875			687,065
Interest and other expense, net	(28,300)					5,538		(22,762)
Income taxes	78,489						30,554	109,043
Net income	409,145	47,719	78,537	(3,000)	47,875	5,538	(30,554)	555,260
Net income attributable to noncontrolling interests	2,389							2,389
Net income attributable to Amdocs Limited	\$ 406,756	\$ 47,719	\$ 78,537	\$ (3,000)	\$ 47,875	\$5,538	\$(30,554)	\$ 552,871

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	June 30, 2025	September 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 267,312	\$ 346,085
Short-term interest-bearing investments	75,154	168,242
Accounts receivable, net, including unbilled	956,558	1,028,357
Prepaid expenses and other current assets	352,821	228,498
Total current assets	1,651,845	1,771,182
Property and equipment, net	767,083	755,601
Lease assets	194,216	149,254
Goodwill and other intangible assets, net	3,043,588	3,005,637
Other noncurrent assets	675,496	704,468
Total assets	\$6,332,228	\$ 6,386,142
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$1,183,002	\$ 1,315,679
Lease liabilities	39,772	39,983
Deferred revenue	128,378	115,247
Total current liabilities	1,351,152	1,470,909
Lease liabilities	152,118	103,462
Long-term debt, net of unamortized debt issuance costs	646,746	646,291
Other noncurrent liabilities	636,783	666,303
Total Amdocs Limited Shareholders' equity	3,503,473	3,456,976
Noncontrolling interests	41,956	42,201
Total equity	3,545,429	3,499,177
Total liabilities and equity	\$6,332,228	\$ 6,386,142

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Nine months ended June 30,	
	2025	2024
Cash Flow from Operating Activities:		
Net income	\$ 470,655	\$ 409,145
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	142,457	143,738
Amortization of debt issuance cost	453	445
Equity-based compensation expense	78,134	78,537
Deferred income taxes	10,898	(12,347)
Loss from short-term interest-bearing investments	1,869	5,212
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	57,499	(88,805)
Prepaid expenses and other current assets	(71,825)	(9,276)
Other noncurrent assets	(21,659)	(21,207)
Lease assets and liabilities, net	3,483	(10,440)
Accounts payable, accrued expenses and accrued personnel	(85,590)	125,063
Deferred revenue	13,813	(41,927)
Income taxes payable, net	(17,781)	(62,328)
Other noncurrent liabilities	(63,150)	(9,304)
Net cash provided by operating activities	<u>\$ 519,256</u>	<u>\$ 506,506</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (b)	(72,740)	(79,683)
Proceeds from sale of short-term interest-bearing investments	94,718	49,516
Purchase of short-term interest-bearing investments	—	(9,061)
Net cash paid for business and intangible assets acquisitions	(61,406)	(86,824)
Net cash from equity investments and other	16,773	4,182
Net cash used in investing activities	<u>\$ (22,655)</u>	<u>\$ (121,870)</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(414,924)	(443,316)
Proceeds from employee stock option exercises	18,097	19,120
Payments of dividends	(166,425)	(157,264)
Distribution to noncontrolling interests	(2,523)	(3,204)
Payment of contingent consideration and deferred payment of business acquisitions	(9,599)	(2,063)
Net cash used in financing activities	<u>\$ (575,374)</u>	<u>\$ (586,727)</u>
Net decrease in cash and cash equivalents	(78,773)	(202,091)
Cash and cash equivalents at beginning of period	346,085	520,080
Cash and cash equivalents at end of period	<u>\$ 267,312</u>	<u>\$ 317,989</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	June 30, 2025 ^(a)	March 31, 2025 ^(a)	December 31, 2024 ^(a)	September 30, 2024	June 30, 2024
North America	\$ 745.4	\$ 738.3	\$ 737.4	\$ 835.8	\$ 828.8
Europe	189.4	180.7	155.2	184.1	175.9
Rest of the World	209.6	209.2	217.4	244.0	245.3
Total Revenue	<u>\$1,144.4</u>	<u>\$1,128.2</u>	<u>\$ 1,110.1</u>	<u>\$ 1,263.9</u>	<u>\$1,250.1</u>

	Three months ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Managed Services Revenue	<u>\$ 771.5</u>	<u>\$ 747.1</u>	<u>\$ 728.9</u>	<u>\$ 721.4</u>	<u>\$ 740.8</u>

	as of				
	June 30, 2025 ^(a)	March 31, 2025 ^(a)	December 31, 2024 ^(a)	September 30, 2024 ^(c)	June 30, 2024
12-Month Backlog	<u>\$ 4,150</u>	<u>\$ 4,170</u>	<u>\$ 4,140</u>	<u>\$ 4,060</u>	<u>\$ 4,250</u>

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

###



Amdocs Limited

NASDAQ: DOX

Fiscal Q3 2025 Earnings Presentation
August 6, 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, and for the second quarter of fiscal 2025 on May 19, 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 August 6, 2025, with respect to earnings for fiscal Q3 2025. The press release contains additional information regarding Amdocs' outlook for fiscal year 2025 and certain non-GAAP metrics and their reconciliations.

Today's Speakers



Shuky Sheffer

President & Chief Executive Officer



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Earnings Call Agenda

1 Strategy & business performance update

Shuky Sheffer,
President &
Chief Executive Officer

2 Financial review & outlook

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

3 Q&A

4







Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Q3 FY 2025: Solid Financial Results

 Revenue	 Non-GAAP operating margin ⁽³⁾	 Non-GAAP EPS ⁽³⁾	 12-month backlog
\$1.14B	21.4%	\$1.72	\$4.15B
Up ~3.5% YoY⁽¹⁾⁽²⁾ Exceeding guidance midpoint Record quarter in Europe	+280 bps YoY +10 bps QoQ Driven by internal efficiency improvements	Slightly above midpoint of guidance	+3.0% YoY⁽¹⁾

Our global team of **amazing** people continued to **support the strategic business imperatives** of our customers with innovative cloud, digital and AI-based solutions

1. For comparison purposes, pro forma adjusts third 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, noncore 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

Q3 Operational Highlights



Healthy third-quarter sales momentum

Cloud



Cloud modernization

Leading Eastern European Operator

Cloud migration



B2B modernization

AI

Leading US Service Provider

amAlz billing agent

Consumer Cellular

AI Data Platform, CX Insights & amAlz suite

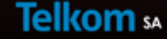
etisalat e2

amAlz GenAI Agents



Unparalleled project execution

Major Deployments



Powering mission-critical needs, scaling our customer activities over time

Expanded multi-year managed services agreements

Record quarter in managed services



Close to 100% renewal rates

Leading US Service Provider



Strategic Growth Framework



Accelerate the journey to the **cloud**



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



Digitalize customer experience for consumer and B2B



Monetize **next-generation network** investments



Streamline and automate **complex network ecosystems**

Progress in Strategic Domains – Cloud





Cloud
Accelerate the journey to the cloud

Strong partnerships   

Selected projects

Business value

	B2B modernization	Accelerate time to market, streamline lead-to-order, and unify experience across mobile & fixed-services
Leading Eastern European CSP	Cloud-based Customer Experience platform	Transform customer experience and operational agility
	Modernize legacy enterprise B2B systems	Reduce infrastructure costs, improve agility and accelerate development cycles









Amdocs' cloud-native 'telco in a box' SaaS platform
Enables quick launch of new digital brands & services



Several new logos adopted connectX recently
Consumer Cellular

Adding to the growing list of customers:

 AT&T  Poland  South Africa
  Brazil  Vietnam

On track to deliver double-digit cloud growth in FY25

Progress in Strategic Domains – GenAI & Data Services



GenAI and Data Services

Simplify and accelerate the adoption of GenAI & Data Services

	Selected projects	Business value
Leading US Service Provider	amAlz billing agent	Simplify billing enquiries and enhance customer experience
Consumer Cellular	AI & data platform, Customer Experience Insights and amAlz suite	Transform telecom data into actionable insights and leverage real-time predictive analytics
e& UAE	Additional new amAlz GenAI use cases	Transform e& customer-facing channels through GenAI

Strategic foundation on which to demonstrate value and gradually scale our customer activities in this emerging domain over time

Progress in Additional Key Strategic Pillars



Digital transformation



Enhance customer experience for the consumer



Bill Presentment extension



Multi-year commitment to leverage solution across all services.



Multi-year OSS digitization



Benefit from Amdocs' GenAI and network automation capabilities



Openet managed services engagement renewal



5G policy control capabilities



Policy platform agreement



Better serve evolving needs of prepaid & postpaid customers



E2E RAN optimization services engagement



Benefit from full spectrum of RAN optimization services



Fiber engineering services



Supporting fiber expansion across AT&T's markets as a key design partner



Billing, Charging & Catalog modernization



Establish converged, cloud-ready monetization platform



MOBIA

Acquiring Mobia's telco network engineering business



Expand fiber offering & fiber customer footprint in Canada

Current Operating Environment



Rich and encouraging pipeline of opportunities

- Large serviceable addressable market of nearly \$60 billion



Healthy 12-month backlog position

- On track to hit double-digit growth target in cloud this year



Uncertain global macroeconomic environment

- Watching for impacts on us and on our customers' spending behavior

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



1. For comparison purposes, pro forma adjusts third 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. Yield = expected free cash flow of \$720M, the midpoint of FY2025 FCF guidance before restructuring payments, as a percent of Amdocs' market capitalization as of 8/6/2025

5. Expected total shareholder return = Non-GAAP EPS growth plus dividend yield; assumes the midpoint of fiscal 2025 non-GAAP growth outlook, and dividend yield based on quarterly rate of \$0.527 as of share price on 11/12/24



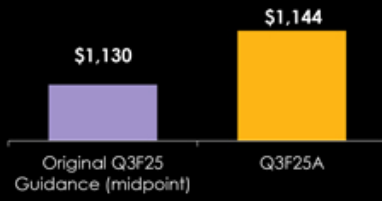
Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Financial review & outlook

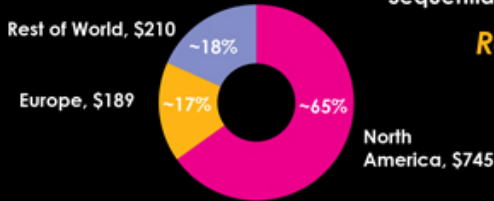
Solid Q3 FY2025 financial results

Q3 2025 Revenue vs. Guidance \$ Millions



Above guidance midpoint, even without ~\$9m positive currency impact

Q3 2025 Revenue by Region \$ Millions



Sequential **growth** across regions
Record quarter in Europe

Key Metrics:

Revenue:

\$1.144m

-8.4% YoY as reported

+3.5% YoY pro forma⁽¹⁾ constant currency⁽²⁾

Non-GAAP⁽³⁾ Operating Margin

21.4%

+280 bps YoY, **+10 bps** QoQ

GAAP Diluted EPS

\$1.39

Above guidance range (\$1.30 - \$1.38)

Non-GAAP⁽³⁾ Diluted EPS

\$1.72

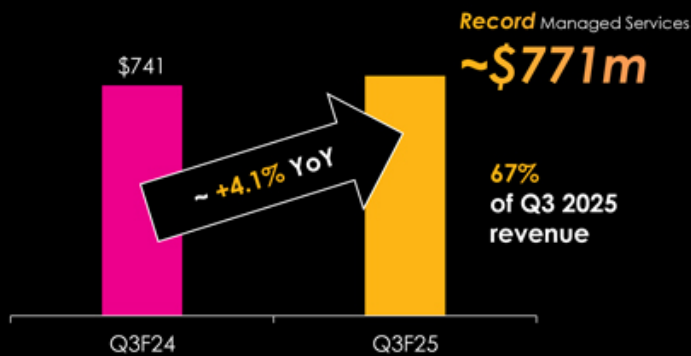
Above guidance midpoint (\$1.68 - \$1.74)

1. For comparison purposes, pro forma adjusts third 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 year fiscal 2025 revenue outlook.

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

3. Non-GAAP. See reconciliation tables in appendix.

Record managed services revenue in Q3 FY2025, supporting visibility and business resilience



Close to
~100%
managed services contract renewals

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

Leading US Service Provider
Expanded multi-year managed services engagement to transform billing, commerce, catalog and order management through GenAI powered solutions

Telstra
Extended engagement, continuing a multi-year OSS digitization

BT
Digital transformation as part of a multi-year managed services engagement

Strong balance sheet and cash flow

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

Liquidity: Cash + Credit Facility
\$842 million

Ample liquidity including available \$500M revolving credit facility

Baa1
Moody's

BBB
S&P

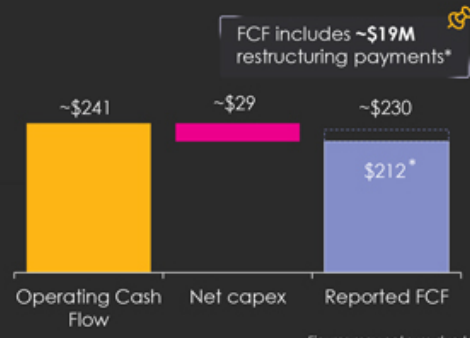
Committed to maintaining our Investment grade credit rating

Cash, Credit Facility & Debt Position
 \$ Millions, as of June 30, 2025



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

Q3 2025 Free cash flow⁽¹⁾ bridge



Figures may not sum due to rounding

DSO's

76 days

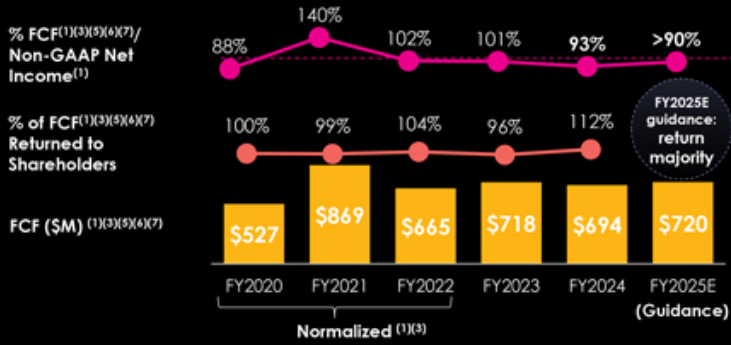
-1 day QoQ and +2 days YoY
 DSO's may fluctuate from quarter to quarter

Unbilled receivables net of deferred revenue declined by **\$71 million** sequentially in Q3, 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 multi-year transformation programs

Disciplined capital allocation

FCF: Five-year historical trend and FY2025E outlook



FY 2025 free cash flow⁽¹⁾ target
reiterated: **\$710-\$730M**
(before restructuring payments)

>90% Earnings to cash conversion
~7% Free cash flow yield⁽²⁾

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 8/6/2025.
3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus development; normalized FCF disclosure is not applicable as of FY2023 onward.

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Dividends, \$59



Share repurchases, \$135

\$194M

Returned to shareholders in Q3

Dividend

Board authorized quarterly dividend payment:

52.7 cents Payable on October 31, 2025, to shareholders on record date of September 30, 2025

Share Repurchase Authorization

~\$1.12B aggregate remaining share repurchase authorization

4. Refer to <https://investor.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 restructuring payments.
6. FY2024 excludes \$75M restructuring payments.
7. FY2025 assumes midpoint of \$710-\$730M guidance range, before restructuring payments.



Leading indicators & visibility: 12-month backlog

12-Month Backlog

\$4.15B

Up **3.0%**

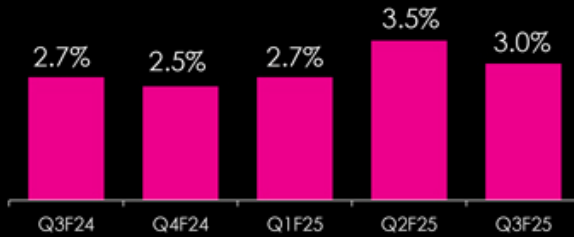
YoY on a pro-forma⁽¹⁾ basis

Leading Indicator



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

Quarterly 12-Month Backlog Growth YoY %



12-month backlog includes:

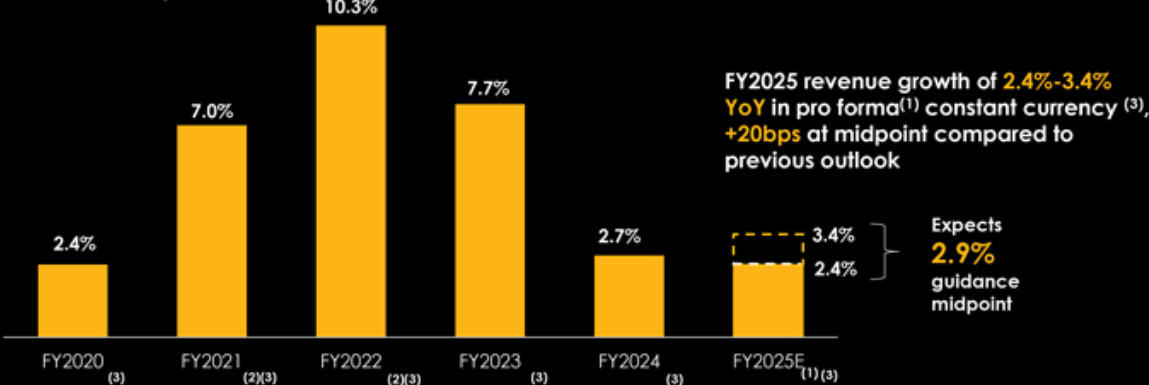
- ☆ Anticipated revenue related to contracts
- 🌀 Estimated revenue from **managed services** contracts
- 📄 Letters of intent
- 🔧 **Maintenance**
- 🌐 Estimated **ongoing support** activities

1. For comparison purposes, pro forma adjusts third 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.

Fiscal 2025 revenue growth outlook incorporates another year of double-digit growth in cloud

Revenue Growth

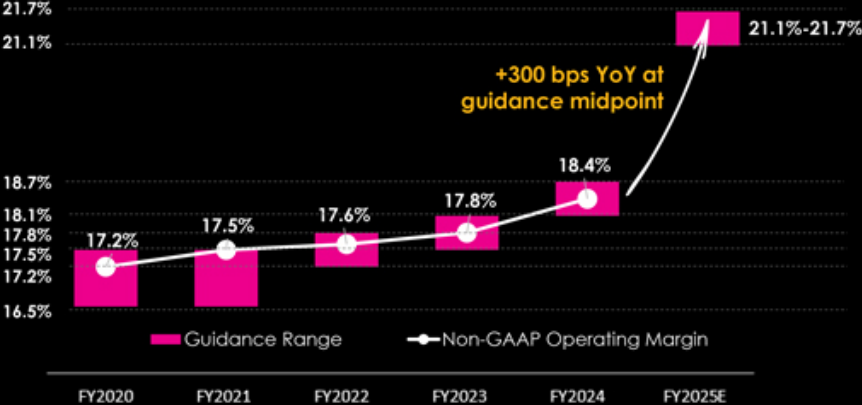
YoY% Growth Constant Currency⁽³⁾



1. For comparison purposes, pro forma adjusts third 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. 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.

Driving continued profitable growth

Annual Non-GAAP⁽¹⁾ Operating Margin:
FY2020 – FY2025E⁽²⁾



230 bps from phase out of low-margin business activities

60-70 bps from operational excellence, automation and gradual implementation of Gen AI

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.



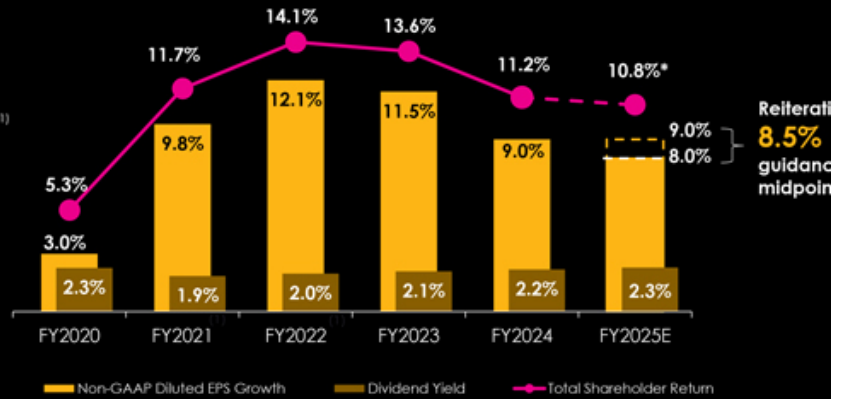
On-track to deliver double-digit expected total shareholder returns

For the **5th** consecutive year in FY2025E

Total Shareholder Return⁽³⁾⁽⁴⁾

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

Reiterating **8.5%** midpoint of non-GAAP⁽²⁾ EPS growth outlook of **8.0%-9.0%** 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.

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

Q&A

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Appendix

Outlook & Reconciliation Tables

Q4 & FY2025 Outlook

Positioned for **double-digit** expected total shareholder return for the **5th** year running

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

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Q4 Fiscal 2025 Outlook

Revenue	\$1,125 - \$1,165 million
GAAP EPS	\$1.41 - \$1.49
Non-GAAP ⁽¹⁾ EPS	\$1.79 - \$1.85
Share Count	111 million

Full Year Fiscal 2025 Outlook

	Updated	Previous
Revenue growth As reported	(10.0)% - (9.0)%	(10.9)% - (9.1)%
Revenue growth Pro forma ⁽²⁾ Constant currency ⁽³⁾	2.4% - 3.4%	1.7% - 3.7%
GAAP EPS growth	31.5% - 33.5%	28.0% - 35.0%
Non-GAAP⁽¹⁾ EPS growth	8.0% - 9.0%	6.5% - 10.5%
Operating Margin Non-GAAP ⁽¹⁾	21.1% - 21.7%	21.1% - 21.7%
Effective Tax Rate Non-GAAP ⁽¹⁾	15.0% - 17.0%	15.0% - 17.0%
Free cash flow⁽¹⁾	\$710-\$730 million	\$710-\$730 million



Reconciliation Tables

- 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 nine months ended June 30, 2025 and 2024, respectively.

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

	Three months ended June 30,		Nine months ended June 30,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$ 1,144,437	\$ 1,250,059	\$ 3,382,695	\$ 3,741,1
Non-GAAP operating income	244,708	232,390	720,212	687,0
Non-GAAP net income	192,170	187,807	582,064	555,2
Non-GAAP net income attributable to Amdocs Limited	191,369	187,098	579,786	552,8
Non-GAAP diluted earnings per share	\$ 1.72	\$ 1.62	\$ 5.16	\$ 4.
Diluted weighted average number of shares outstanding	111,188	115,548	112,384	116,7

Free Cash Flows (In thousands)

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$ 241,243	\$ 191,462	\$ 519,256	\$ 506,5
Purchases of property and equipment, net (b)	(29,421)	(16,337)	(72,740)	(79,6
Free Cash Flow	\$ 211,822	\$ 175,125	\$ 446,516	\$ 426,8

Reconciliation Tables

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

	Three Months Ended June 30, 2023 ⁽¹⁾						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 711,147	\$ -	\$ (12,652)	\$ (361)	\$ -	\$ -	\$ 698,134
Research and development	86,851		(2,449)				84,402
Selling, general and administrative	127,589		(10,860)	464			117,193
Amortization of purchased intangible assets and other	16,380	(16,380)					-
Total operating expenses	941,967	(16,380)	(25,961)	103			899,729
Operating income	202,470	16,380	25,961	(103)			244,708
Interest and other expense, net	(11,705)						(11,705)
Income taxes	35,061					4,870	40,831
Net income	154,802	16,380	25,961	(103)		(4,870)	192,170
Net income attributable to noncontrolling interests	801						801
Net income attributable to Amdocs Limited	\$ 154,001	\$ 16,380	\$ 25,961	\$ (103)	\$ -	\$ (4,870)	\$ 191,369

	Three Months Ended June 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	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 809,970	\$ -	\$ (13,351)	\$ (584)	\$ -	\$ -	\$ 796,035
Research and development	90,368		(2,166)				88,202
Selling, general and administrative	144,027		(10,595)				133,432
Amortization of purchased intangible assets and other	15,111	(15,111)					-
Restructuring charges	14,715				(14,715)		-
Total operating expenses	1,074,191	(15,111)	(26,112)	(584)	(14,715)		1,017,669
Operating income	175,868	15,111	26,112	584	14,715		232,390
Interest and other expense, net	(6,872)						(6,872)
Income taxes	27,998					9,713	37,711
Net income	140,998	15,111	26,112	584	14,715	(9,713)	187,807
Net income attributable to noncontrolling interests	709						709
Net income attributable to Amdocs Limited	\$ 140,289	\$ 15,111	\$ 26,112	\$ 584	\$ 14,715	\$ (9,713)	\$ 187,098

Thank YOU

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