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

Form 6-K

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

For the month of February 2024

Commission File Number 1-14840

AMDOCS LIMITED

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

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

FORM 20-F FORM 40-F

On February 6, 2024 Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended December 31, 2023. A copy of the press release and the accompanying presentation are furnished as Exhibits 99.1 and 99.2 to this Report of Foreign Private Issuer on Form 6-K.

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

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Amdocs Limited Press Release Announcing Q1 Earnings, dated February 6, 2024
99.2	Fiscal Q1 2024 Earnings Presentation

SIGNATURES

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

AMDOCS LIMITED

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

Date: February 6, 2024



Amdocs Limited Reports First Quarter Fiscal 2024 Results

*Record Quarterly Revenue of \$1.25 Billion, up Roughly 5% YoY as Reported and in Constant Currency⁽¹⁾
Record 12-Month Backlog of \$4.21 Billion, up Roughly 3% YoY and \$60 Million QoQ*

*Reiterates Fiscal 2024 Revenue Growth of Roughly 1%-5% YoY⁽²⁾ as Reported and in Constant Currency⁽¹⁾
Reiterates Double-digit Diluted Earnings Per Share Growth in Fiscal 2024, Supported by Accelerated Profitability*

First Quarter Fiscal 2024 Highlights

(All comparisons are against the prior year)

- Record revenue of \$1,245 million, up 5.0% as reported and up 4.8% in constant currency⁽¹⁾; revenue was at the midpoint of \$1,225-\$1,265 million guidance range and includes an unfavorable impact from foreign currency movements of approximately \$5 million relative to the fourth quarter of fiscal 2023
- Revenue growth across all regions, including record revenue of \$838 million in North America, up 3.1%
- Record managed services revenue of \$722 million, equivalent to approximately 58% of total revenue
- GAAP diluted EPS of \$1.26, at the high end of the guidance range of \$1.18-\$1.26
- Non-GAAP diluted EPS of \$1.56, at the midpoint of the guidance range of \$1.53-\$1.59
- GAAP operating income of \$184 million; GAAP operating margin of 14.8%, up 210 basis points as compared to last year's first fiscal quarter and up 360 basis points sequentially, primarily reflecting restructuring charges of \$25 million recorded in last year's first fiscal quarter and \$46 million sequentially

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

(2) Expected revenue growth for the full year fiscal 2024 of 1.1%-5.1% as reported and 1.2%-5.2% on a constant currency basis

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

- Non-GAAP operating income of \$225 million; non-GAAP operating margin of 18.1%, up 40 basis points as compared to last year's first fiscal quarter and up 30 basis points sequentially, reflecting a continued focus on operational excellence
- Free cash flow of \$139 million, comprised of cash flow from operations of \$182 million, less \$44 million in net capital expenditures and other⁽³⁾, including \$16 million of restructuring payments; reiterates full year fiscal 2024 free cash outlook of \$750 million, excluding restructuring payments
- Repurchased \$159 million of ordinary shares during the first fiscal quarter
- Record twelve-month backlog of \$4.21 billion, up approximately \$60 million sequentially and up approximately 3% as compared to last year's first fiscal quarter

JERSEY CITY, NJ – February 6, 2024 – Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the three months ended December 31, 2023.

“Fiscal 2024 is off to a solid start as we leveraged our innovative product and service offering, and unique business model, to meet the strategic investment priorities of our customers. First quarter revenue was a record \$1.25 billion, consistent with the midpoint of guidance and driven by year-over-year growth across all three of our operating regions. Twelve-month backlog of \$4.21 billion was a record-high, accelerating by \$60 million sequentially in Q1. We secured additional customer awards in support of multi-year modernization programs in North America, and strengthened our international presence with several key deals, including new logo wins such as Finetwork in Spain which selected Amdocs’ Digital Brands Suite as a Service. In cloud, strong sales momentum continued with numerous wins, including a cloud transformation and managed services award with NTT Infranet in Japan. Additionally, we accelerated our leading position as a Generative AI industry enabler, leveraging investments in Amdocs’ amAIz Gen AI framework and our strategic partnerships with Microsoft and NVIDIA to advance use cases with a growing list of flagship customers,” said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“Improved operating profitability was a notable highlight in Q1, driven by the ongoing adoption of automation, artificial intelligence, and other sophisticated tools. We also reinforced our reputation for execution, supporting a high number of project deployments which included major successful implementations at several large-scale customers worldwide that create the foundation for future business expansion. From an operational perspective, I am pleased to report a record quarter in managed services, primarily driven by cloud transformations and the ramp-up of activities under long-term agreements with new and existing customers,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “Looking ahead, we continue to see a rich pipeline of opportunities to help our customers modernize for cloud-based 5G, fixed wireless access and fiber networks, improved digital consumer and B2B experiences. Additionally, we are making significant progress in Generative AI, where we believe Amdocs is already established as the industry’s most dominant technology enabler. Overall, and while macro uncertainty and industry pressure remain mostly unchanged, we are reiterating our guidance for constant currency⁽¹⁾ revenue growth of between 1.2% to 5.2% in fiscal 2024, which includes another year of expected strong double-digit growth in cloud. Moreover, our initiatives to accelerate profitability are on-track, positioning us to deliver a fourth straight year of double-digit earnings per share growth in fiscal 2024, based on the midpoint of our guidance range.”

Revenue

(All comparisons are against the prior year period)

	In millions	
	Three months ended December 31, 2023	
	Actual	Guidance
Revenue	\$1,245	\$1,225 - \$1,265
Revenue Growth, as reported	5.0%	
Revenue Growth, constant currency ⁽¹⁾	4.8%	

- Revenue for the first fiscal quarter of 2024 was at the midpoint of Amdocs' guidance, and includes unfavorable impact from foreign currency movement of approximately \$1 million compared to our guidance assumptions
- Revenue for the first fiscal quarter includes an unfavorable impact from foreign currency movements of approximately \$5 million relative to the fourth quarter of fiscal 2023

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended December 31,	
	2023	2022
GAAP Measures		
Net Income	\$ 148,722	\$ 129,872
Net Income attributable to Amdocs Limited	\$ 147,965	\$ 129,667
Diluted earnings per share	\$ 1.26	\$ 1.07
Non-GAAP Measures		
Non-GAAP Net Income	\$ 183,833	\$ 176,542
Non-GAAP Net Income attributable to Amdocs Limited	\$ 183,076	\$ 176,337
Non-GAAP Diluted earnings per share	\$ 1.56	\$ 1.45

- 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, and other, net of related tax effects, in all the periods presented, and in the three months ended December 31, 2022, also excludes restructuring charges net of related tax effects

For further details of the reconciliation of selected financial metrics from GAAP to Non-GAAP, please refer to the tables below.

Capital Allocation

- **M&A Activity:** On November 2, 2023, Amdocs completed the previously announced acquisition of Astadia for a net consideration of approximately \$75 million in cash, with additional consideration to be paid later based on the achievement of certain performance metrics
- **Quarterly Cash Dividend Program:** On February 6, 2024, the Board approved the Company's next quarterly cash dividend payment at the new increased rate of \$0.479 per share, as approved at the February 2024 annual general meeting of shareholders and set March 29, 2024 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on April 26, 2024
- **Share Repurchase Activity:** Repurchased \$159 million of ordinary shares during the first quarter of fiscal 2024

Twelve-month Backlog

Twelve-month backlog was a record \$4.21 billion at the end of the first quarter of fiscal 2024, up approximately 3% as compared to last year's first fiscal quarter. Twelve-month backlog includes anticipated revenue related to contracts, estimated revenue from managed services contracts, letters of intent, maintenance and estimated on-going support activities.

Second Quarter Fiscal 2024 Outlook

	<u>In millions, expect per share data</u>
	<u>Q2 - 2024</u>
Revenue	\$1,225-\$1,265
GAAP Diluted earnings per share	\$1.21-\$1.29
Non-GAAP Diluted earnings per share	\$1.53-\$1.59

- Second quarter revenue guidance assumes immaterial sequential impact from foreign currency fluctuations as compared to the first quarter of fiscal 2024
- Second quarter non-GAAP diluted EPS guidance excludes equity-based compensation expense of approximately \$0.17-\$0.19 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

Full Year Fiscal 2024 Outlook

	FY 2024 - Year-over-Year growth	
	Current guidance	Previous guidance
Revenue Growth, as reported	1.1%-5.1%	1.0%-5.0%
Revenue Growth, constant currency (1)	1.2%-5.2%	1.2%-5.2%
GAAP Diluted earnings per share	13.0%-19.5%	11.0%-18.0%
Non-GAAP Diluted earnings per share	8.0%-12.0%	8.0%-12.0%

	FY 2024, in millions	
	Current guidance	Previous guidance
Free Cash Flow (3)	\$ 750	\$ 750

- Full year fiscal 2024 revenue guidance incorporates an expected unfavorable impact from foreign currency fluctuations of approximately 0.1% year-over-year, as compared with an unfavorable impact of approximately 0.2% year-over-year previously
- Non-GAAP diluted earnings per share growth excludes equity-based compensation expense of approximately \$0.72-\$0.78 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.48 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects
- Non-GAAP operating margin is anticipated to be within a range of 18.1% to 18.7% for the full year fiscal 2024
- Non-GAAP operating margin is comprised of GAAP operating margin, excluding amortization on purchased intangible assets and other, equity-based compensation expense, and changes in certain acquisitions related liabilities measured at fair value
- Non-GAAP effective tax rate is anticipated to be within a range of 13% to 17% for the full year fiscal 2024
- Free cash flow⁽³⁾ is comprised of cash flow from operations, less net capital expenditures and other, and excludes payments related to restructuring charges

The forward looking statements regarding our second fiscal quarter 2024 and full year fiscal 2024 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 (including the recent attacks in Israel and evolving conflict), the current inflationary environment, global or regional events, such as the COVID-19 pandemic and the prevailing level of macro-economic, business and operational uncertainty, which have created, and continue to create, a significant amount of uncertainty, or from current and potential customer consolidation or their other strategic corporate activities.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on February 6, 2024 at 5:00 p.m. Eastern Time to discuss the Company's first quarter of fiscal 2024 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⁽¹⁾ 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 and other. 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⁽³⁾, revenue on a constant currency⁽¹⁾ 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 approximately 29,000 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 \$4.89 billion in fiscal 2023.

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 global or regional events such as the recent attacks in Israel and evolving conflict and the COVID-19 pandemic, 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, 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, 2023 filed on December 13, 2023.

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	
	December 31,	
	2023	2022
Revenue	\$1,245,199	\$1,185,720
Operating expenses:		
Cost of revenue	812,744	756,849
Research and development	89,207	95,726
Selling, general and administrative	142,504	143,222
Amortization of purchased intangible assets and other	16,410	15,313
Restructuring charges	—	24,536
	<u>1,060,865</u>	<u>1,035,646</u>
Operating income	184,334	150,074
Interest and other expense, net	(9,778)	(4,963)
Income before income taxes	<u>174,556</u>	<u>145,111</u>
Income tax expense	25,834	15,239
Net income	<u>\$ 148,722</u>	<u>\$ 129,872</u>
Net income attributable to noncontrolling interests	757	205
Net income attributable to Amdocs Limited	<u>\$ 147,965</u>	<u>\$ 129,667</u>
Basic earnings per share attributable to Amdocs Limited	\$ 1.27	\$ 1.07
Diluted earnings per share attributable to Amdocs Limited	<u>\$ 1.26</u>	<u>\$ 1.07</u>
Cash dividends declared per ordinary share	\$ 0.435	\$ 0.395
Basic weighted average number of shares outstanding	<u>116,841</u>	<u>120,652</u>
Diluted weighted average number of shares outstanding	<u>117,536</u>	<u>121,500</u>

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

	Three months ended	
	December 31,	
	2023	2022
Revenue	\$ 1,245,199	\$ 1,185,720
Non-GAAP operating income	225,241	209,538
Non-GAAP net income	183,833	176,542
Non-GAAP net income attributable to Amdocs Limited	183,076	176,337
Non-GAAP diluted earnings per share	\$ 1.56	\$ 1.45
Diluted weighted average number of shares outstanding	117,536	121,500

Free Cash Flows
(In thousands)

	Three months ended	
	December 31,	
	2023	2022
Net Cash Provided by Operating Activities	\$ 182,387	\$ 83,226
Purchases of property and equipment, net (a)	(43,743)	(33,703)
Free Cash Flow	\$ 138,644	\$ 49,523

- (a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three months ended December 31, 2023, and no proceeds for the three months ended December 31, 2022.

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

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

	Three Months Ended December 31, 2022						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	Tax effect	
Operating expenses:							
Cost of revenue	\$ 756,849	\$ —	\$ (8,655)	\$ (125)	\$ —	\$ —	\$ 748,069
Research and development	95,726		(1,484)				94,242
Selling, general and administrative	143,222		(9,351)				133,871
Amortization of purchased intangible assets and other	15,313	(15,313)					—
Restructuring charges	24,536				(24,536)		—
Total operating expenses	<u>1,035,646</u>	<u>(15,313)</u>	<u>(19,490)</u>	<u>(125)</u>	<u>(24,536)</u>	<u>—</u>	<u>976,182</u>
Operating income	150,074	15,313	19,490	125	24,536	—	209,538
Interest and other expense, net	(4,963)						(4,963)
Income tax expense	15,239					12,794	28,033
Net income	<u>129,872</u>	<u>15,313</u>	<u>19,490</u>	<u>125</u>	<u>24,536</u>	<u>(12,794)</u>	<u>176,542</u>
Net income attributable to noncontrolling interests	205						205
Net income attributable to Amdocs Limited	<u>\$ 129,667</u>	<u>\$ 15,313</u>	<u>\$ 19,490</u>	<u>\$ 125</u>	<u>\$ 24,536</u>	<u>\$(12,794)</u>	<u>\$ 176,337</u>

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	December 31, 2023	September 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 382,885	\$ 520,080
Short-term interest-bearing investments	218,043	222,451
Accounts receivable, net, including unbilled of \$281,873 and \$211,498, respectively	1,029,294	944,477
Prepaid expenses and other current assets	215,914	224,622
Total current assets	1,846,136	1,911,630
Property and equipment, net	776,629	790,923
Lease assets	163,181	160,938
Goodwill and other intangible assets, net	3,040,592	2,930,580
Other noncurrent assets	645,128	631,582
Total assets	\$ 6,471,666	\$ 6,425,653
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$ 1,244,546	\$ 1,142,781
Lease liabilities	41,361	39,960
Deferred revenue	149,826	170,634
Total current liabilities	1,435,733	1,353,375
Lease liabilities	117,155	121,654
Long-term debt, net of unamortized debt issuance costs	645,844	645,696
Other noncurrent liabilities	670,581	737,996
Total Amdocs Limited Shareholders' equity	3,559,745	3,523,759
Noncontrolling interests	42,608	43,173
Total equity	3,602,353	3,566,932
Total liabilities and equity	\$ 6,471,666	\$ 6,425,653

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Three months ended	
	December 31,	
	2023	2022
Cash Flow from Operating Activities:		
Net income	\$ 148,722	\$ 129,872
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	45,861	61,071
Amortization of debt issuance cost	149	145
Equity-based compensation expense	26,080	19,490
Deferred income taxes	(6,683)	(16,973)
Loss from short-term interest-bearing investments	548	639
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	(66,657)	(197,381)
Prepaid expenses and other current assets	4,452	16,069
Other noncurrent assets	(10,538)	(848)
Lease assets and liabilities, net	(5,340)	(1,251)
Accounts payable, accrued expenses and accrued personnel	95,787	82,136
Deferred revenue	(25,930)	(6,194)
Income taxes payable, net	(18,066)	(11,242)
Other noncurrent liabilities	(5,998)	7,693
Net cash provided by operating activities	<u>182,387</u>	<u>83,226</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (a)	(43,743)	(33,703)
Proceeds from sale of short-term interest-bearing investments	8,534	3,734
Net cash paid for business acquisitions	(77,329)	—
Other	928	(835)
Net cash used in investing activities	<u>(111,610)</u>	<u>(30,804)</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(158,525)	(100,021)
Proceeds from employee stock option exercises	4,428	14,589
Payments of dividends	(51,053)	(47,735)
Distribution to noncontrolling interests	(1,322)	—
Payment of contingent consideration from a business acquisition	(1,500)	(453)
Net cash used in financing activities	<u>(207,972)</u>	<u>(133,620)</u>
Net decrease in cash and cash equivalents	(137,195)	(81,198)
Cash and cash equivalents at beginning of period	520,080	573,377
Cash and cash equivalents at end of period	<u>\$ 382,885</u>	<u>\$ 492,179</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
North America	\$ 838.1	\$ 834.4	\$ 830.9	\$ 829.0	\$ 812.7
Europe	181.4	175.5	187.3	171.7	168.7
Rest of the World	225.7	232.6	217.8	222.6	204.3
Total Revenue	<u>\$ 1,245.2</u>	<u>\$ 1,242.6</u>	<u>\$1,236.0</u>	<u>\$1,223.3</u>	<u>\$ 1,185.7</u>
	Three months ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Managed Services Revenue	\$ 722.5	\$ 718.1	\$ 719.8	\$ 718.9	\$ 699.8
	as of				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
12-Month Backlog	\$ 4,210	\$ 4,150	\$ 4,140	\$ 4,110	\$ 4,090

###

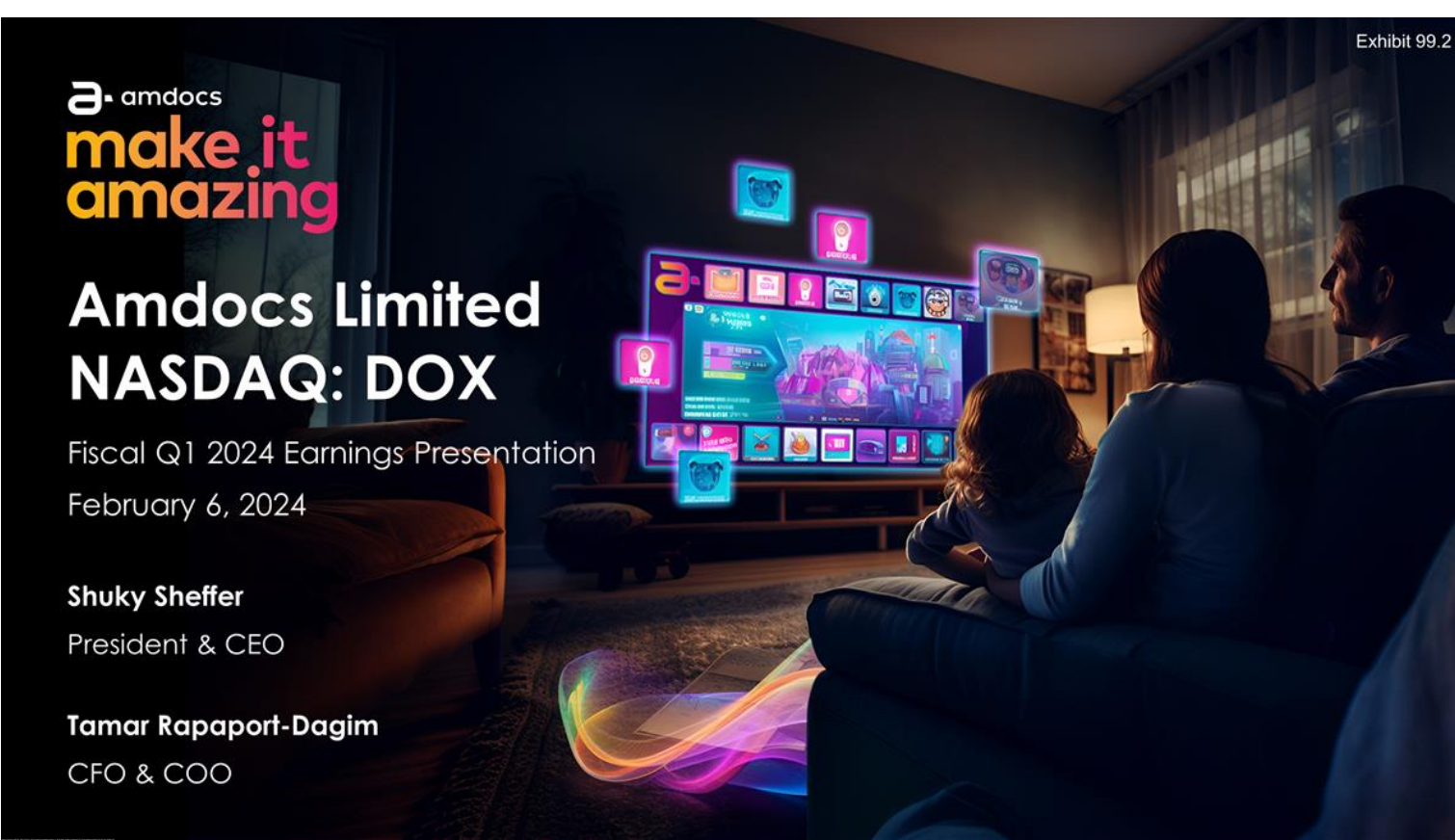


Amdocs Limited NASDAQ: DOX

Fiscal Q1 2024 Earnings Presentation
February 6, 2024

Shuky Sheffer
President & CEO

Tamar Rapaport-Dagim
CFO & COO



Disclaimer

The information contained herein in this presentation or delivered or to be delivered to you during this presentation does not constitute an offer, expressed or implied, or a recommendation to do any transaction in Amdocs Limited securities or in any securities of its affiliates or subsidiaries.

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 global or regional events such as the recent attacks in Israel and evolving conflict and the COVID-19 pandemic, 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, 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, 2023 filed on December 13, 2023.

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

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021. Please also review the information contained in Amdocs' press release dated February 6, 2024 with respect to earnings for fiscal Q1 2024. The press release contains additional information regarding Amdocs' outlook for fiscal year 2024 and certain non-GAAP metrics and their reconciliations.

Today's speakers



Shuky Sheffer

President & Chief Executive Officer



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Earnings call agenda

1 Strategy & business performance update

Shuky Sheffer, President & Chief Executive Officer

2 Financial review & outlook

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

3 Q&A



Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Solid start to fiscal year 2024

Thanks to our amazing people around the world
creating innovation and value to
support our customers' journeys



Digital



5G



Cloud



Network

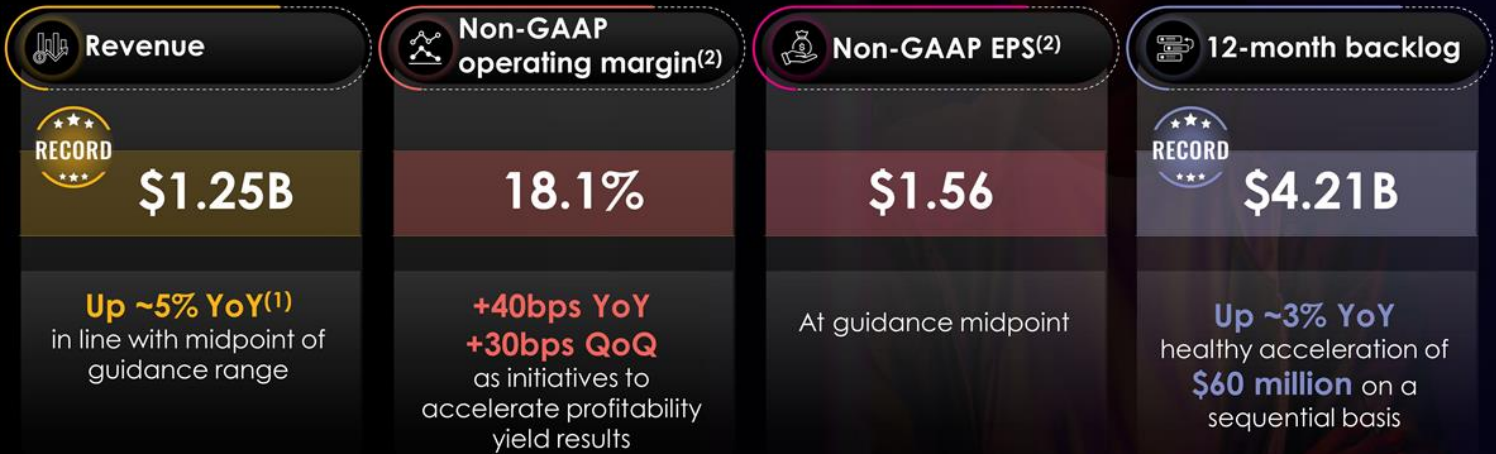


B2B

Generative AI

Solid Q1 financial performance

Record revenue and accelerated margin improvement



1. Revenue was up 5.0% YoY as reported and up 4.8% YoY in constant currency in Q124

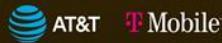
2. Non-GAAP. See reconciliation tables in appendix

Q1 operational highlights



Healthy first quarter sales momentum

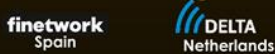
Deepened relationships with key NA customers



Strengthened International footprint



Added new logos



Strong cloud sales momentum



Expanded long-term agreements



8



Consistent project execution

T-Mobile Supporting merger integration and future modernization journey

3 UK Seamless migration of 14M subscribers

Leading operator in Southeast Asia Conversion of around 138M subscribers to our latest cloud-based charging

Claro Puerto Rico Completed full prepaid digital transformation

telcel Mexico Upgraded and migrated existing Amdocs campaign management solution to AWS



Flawless operations

Flawless global support to our customers during the peak retail sales period of **Black Friday** and the holiday season



Continued to bring cutting-edge technology

Maintained long-term commitment to R&D and strategic M&A to drive customer value while extending our industry leadership

MWC Barcelona: opportunity to introduce our latest innovative product & services offerings

Demonstrate Amdocs end-to-end leadership, from customer experience to the network



a | make.it amazing

Progress in strategic domains - GenAI



Generative AI Strategy Acceleration

Leading role as a **dominant** industry technology enabler, capable of helping service providers to fully harness the power of Gen AI



Infusing GenAI to Amdocs CES

Amdocs' flagship CES24 suite now benefits from generative AI end-to-end across all domains from customer experience to the network



Gen AI use case factory

Introducing new GenAI use cases that address the key business imperatives of the communication industry

Use case examples

Bill Inquirer

Customers' billing-related inquiries now solved better
Increasing call deflection rates and reducing average handling time

Conversational Selling

Personalized offerings can now be searched and refined according to a customer's needs - to increase conversion rates



Leveraging strategic partners

Continue to evolve amAIz in strong collaboration with our webscale partners and industry leaders

 Microsoft

Joint Customer Experience Platform with a seamless copilot experience

 NVIDIA

Fine-tuning large language models to improve latency, accuracy and cost effectiveness of GenAI applications & services

Progress in strategic domains - cloud



Cloud

Accelerate our customers' multi-year journey to the cloud
The strong sales momentum of fiscal 2023 continued in Q124

	Selected projects	Business value
Tier 1 operator in Canada	Cloud migration program	Flexible and cost-efficient infrastructure
Leading service provider in Southeast Asia	Upgrade and move legacy CES platform to the cloud	Flexible and cost-efficient infrastructure; enhanced cloud services
 NTTInfraNet	Cloud transformation and managed services agreement	Cloud security and automated operational services

Integrating Astadia, acquired last November, to complete our end-to-end cloud offering by adding highly sophisticated capabilities to support mainframe migration to the cloud

Progress in strategic domains – digital transformation



Digital transformation

Creating **seamless digital experiences** by transforming IT operations for consumer and B2B customers

Selected projects

Business value





 T-Mobile	Continued modernization journey	Offer an exceptional consumer and B2B customer experience
 COMCAST	Multi-year B2B digital transformation.	Achieved major migration milestones
 Charter COMMUNICATIONS	Charging and mediation, managed services expansion	Upgraded charging and mediation solution and enhanced services
 altice	Mobile sales solution expansion	Widened sales channels for business customers
 A1 Austria	Subscription Marketplace	Easy onboarding, integration, and monetization of partner services
 finetwork	Digital brands SaaS suite	Monetization of triple-play fiber, TV and mobile services
Leading service provider in central Europe	BSS modernization	Upgraded systems
 etisalat e2	Enterprise factory testing engagement	Accelerate and modernize the entire testing lifecycle across IT and user acceptance testing

Progress in strategic domains - 5G, FWA and fiber



5G, FWA and Fiber

Next-generation solutions to unlock new revenue monetization opportunities, such as fixed wireless access, fiber and 5G standalone

	Selected projects	Business value
 AT&T	AT&T Internet Air broadband service	Successful launch in 59 locations
 Magyar Telekom Hungary	Multi-year agreement to deploy policy and charging control function	Accelerate market launch of innovative new 5G services
 Magenta Austria	Online charging system	Upgrade to 5G standalone
Leading service provider in North Africa	Cloud-native policy solution	Enhance 5G network capabilities to improve end-user experience
 DELTA Netherlands	Long-term development, support & maintenance for monetization engine	Enable to quickly introduce and monetize new offerings

Progress in strategic domains - network automation



Network automation

Delivering **dynamic connected** experiences with **real-time, automated** networks

Recently announced **new end-to-end service orchestration solution**



Partially deployed at key customers



Won 2 deals with leading Western European operators



Efficient service orchestration and innovative monetization



Enhanced with machine learning and generative AI



Speeds up service deployment, and reduces costs

Current operating environment



While macro uncertainty and industry pressure persist, **the overall operating environment remains mostly unchanged**



We remain **confident in our relatively resilient business model** of **highly recurring revenue streams** as we support **mission-critical systems** under **long-term engagements**

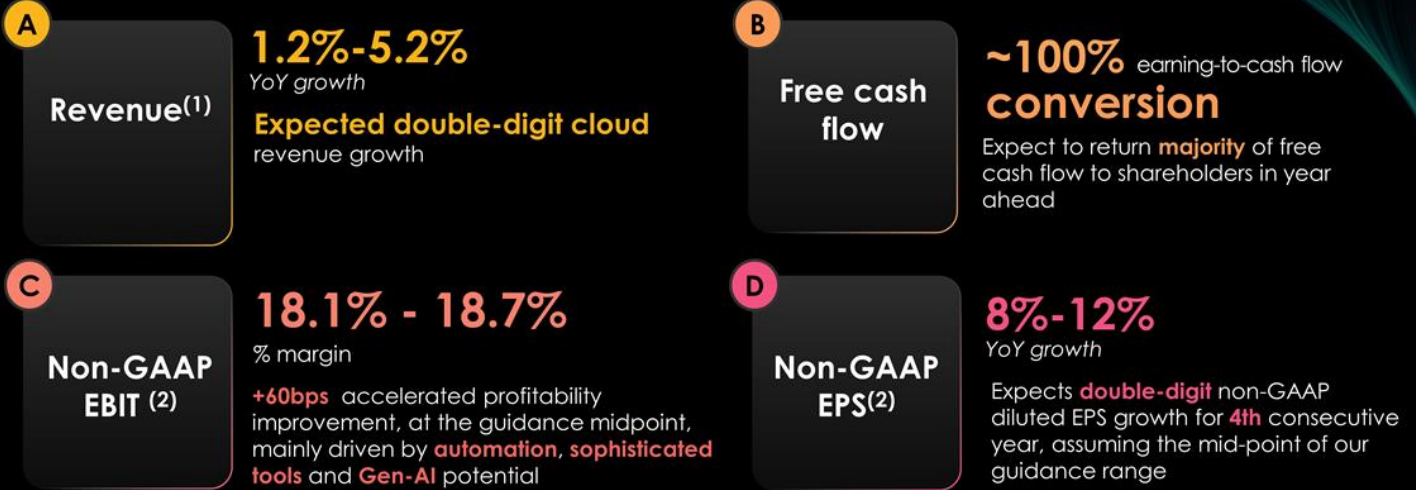


We continue to see a rich pipeline of **opportunities** in customer multi-year **modernization journeys** for cloud-based 5G, fixed wireless access, fiber networks, Generative AI, and improved digital consumer and B2B experiences



We believe Amdocs is strongly positioned as a **highly relevant** and **trusted partner** to help our customers **accelerate efficiency and productivity gains**, producing **long-term cost savings**

Reiterating our FY24 outlook



We are positioned to deliver **double-digit expected total shareholder returns⁽³⁾** for the **4th** straight year in FY 2024

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

2. Non-GAAP. See reconciliation tables in appendix

3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2024E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.479 as of share price on 11/7/23



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Financial review & outlook

Q1 FY2024 Financial Highlights

- Record revenue, **+5% YoY** as reported and **+4.8% YoY** constant currency⁽¹⁾
- Record revenue of **\$838 million** in North America, up **~3% YoY**
- Europe up **~8% YoY**
- Rest of World up **~10% YoY**
- Improved** operating profitability, driven by ongoing adoption of automation, artificial intelligence, and other sophisticated tools.

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

17

Information Security Level 2 – Sensitive. © 2024 – Proprietary & Confidential Information of AMDocs

Q1 2024 Results

Q1 Revenue

\$1,245 million

+5.0% YoY, +4.8% constant currency⁽¹⁾
Consistent with guidance midpoint
(\$1,225M - \$1,265M)

Q1 Non-GAAP⁽²⁾ Operating Margin

18.1%, +40bps YoY

+30 bps QoQ

Q1 GAAP Diluted EPS

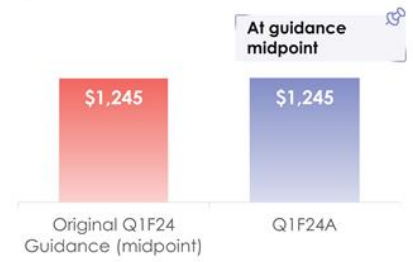
\$1.26 at high end of guidance
(\$1.18 - \$1.26)

Q1 Non-GAAP⁽²⁾ Diluted EPS

\$1.56 at midpoint of guidance
(\$1.53 - \$1.59)

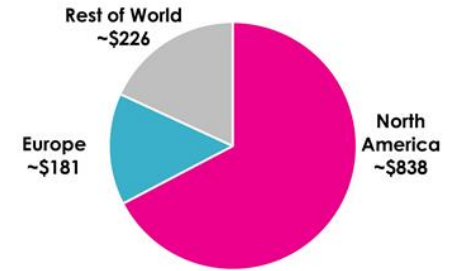
Q1 2024 Revenue vs. Guidance

\$ Millions



Q1 2024 Revenue by Region

\$ Millions



a | **make.it
amazing**

Leading Indicators & Business Model Visibility

12-Month Backlog

~\$4.21B

Record-high as of December 31, 2023

~ +3% YoY, +\$60M QoQ

Leading Indicator

Roughly **80%**

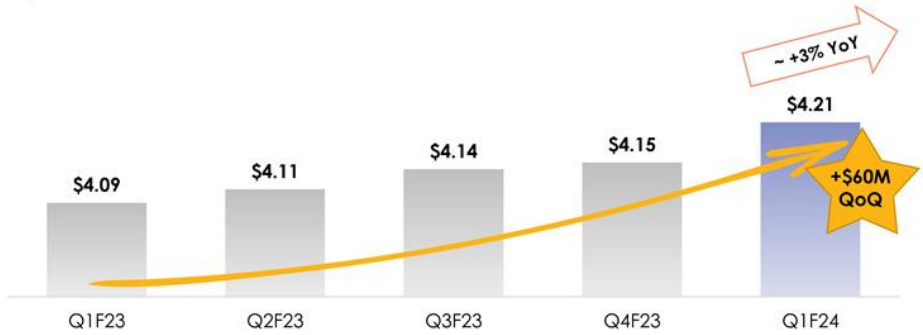
12-month backlog roughly
averages ~80% of forward
12-month revenue

18

Information Security Level 2 – Sensitive. © 2024 – Proprietary &
Confidential Information of Amdocs.

Record Quarterly 12-Month Backlog in Q1F24

\$ Billions



12-month backlog includes:

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

a | **make.it
amazing**

Leading Indicators & Business Model Visibility

Managed Services

~\$722M

~58% of total revenue in Q1 F2024



managed services contract renewals

Managed Services Revenue: Fiscal Year to Date \$ Billions

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



Extended and expanded managed services under new multi-year agreements which include the Amdocs Charging and Mediation solution for Spectrum digital voice



VTR/ Chile

Extended managed services for CLARO/ VTR Chile



Puerto Rico

New managed services agreement for policy and charging



NTTInfraNet

Cloud transformation and managed services agreement

Balance Sheet & Cash Flow

Reported free cash flow⁽¹⁾ of **\$139 million** in Q12024, including \$16 million of restructuring payments

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

Moody's raised Amdocs' credit rating to **Baa1** on November 22, 2023

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

DSO's 75 days

-12 days YoY and +6 days QoQ
 DSO's may fluctuate from quarter to quarter

The sequential first quarter change in unbilled receivables net of deferred revenue was \$79 million in Q1, aggregating the short-term and long-term balances

The net difference between unbilled receivables and deferred revenue fluctuates from quarter to quarter, in line with normal business activities

Liquidity: Cash + Credit Facility \$1.1 billion

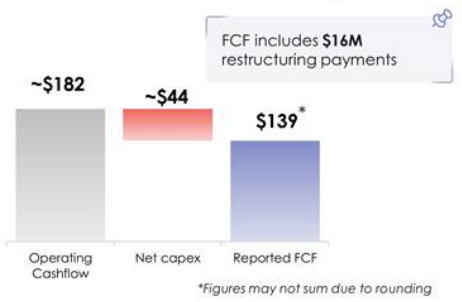
Ample liquidity including available \$500M revolving credit facility

Baa1
Moody's

BBB
S&P

Committed to maintaining our Investment grade credit rating

Q1 2024 Free cash flow⁽¹⁾ bridge



Cash, Credit Facility & Debt Position \$ Millions, as of December 31, 2023



Disciplined Capital Allocation

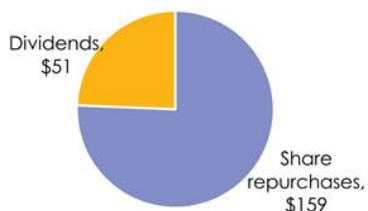
✦ **Reiterating** free cash flow⁽¹⁾ (FCF) outlook of **\$750M⁽⁶⁾** in FY2024, equating to roughly 100% cash conversion

✦ **~7%** free cash flow yield⁽²⁾⁽⁶⁾

✦ Expects to return the **majority** of free cash flow to shareholders in FY2024

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. Yield = expected reported free cash flow of \$750M in FY2024 as a percentage of Amdocs' market capitalization as of February 6, 2024
3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus development; normalized FCF disclosure is not applicable as of FY2023 onward
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/2/2021 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022
5. FY2023 excludes \$20M non-recurring restructuring payments
6. FY2024 excludes non-recurring restructuring payments

Q1 2024 Cash Returned to Shareholders \$ Millions



Board authorized quarterly dividend payment:

47.9 cents

Payable on April 2024, to shareholders on record date of March 2024

–\$0.9B of aggregate share repurchase authorization remaining as of December 31

Normalized FCF: Four-year historical trend and FY2024E outlook

⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾



FY2024 Revenue Growth Outlook

- ✦ **Reiterating** FY2024 revenue growth of **1.2%-5.2% YoY⁽²⁾**, roughly half of which is organic
- ✦ Expects revenue growth of **1.1%-5.1% YoY** as reported, incorporating an unfavorable foreign currency impact of ~0.1% YoY
- ✦ On-track for **double-digit cloud** revenue growth in FY2024E

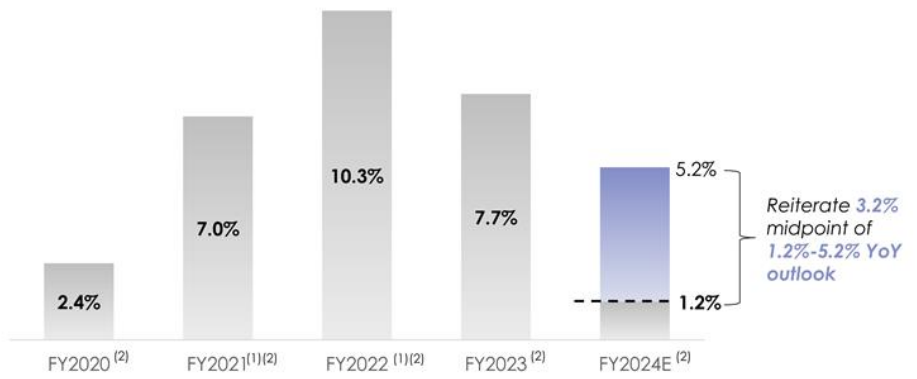
1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

22

Information Security Level 2 – Sensitive. © 2024 – Proprietary & Confidential Information of Amdocs

Revenue Growth

YoY% Growth Constant Currency⁽²⁾



- ✓ Expect **stronger fiscal second half** in FY2024E based on plan of execution for deals already in 12-month backlog, plus new opportunities anticipated to convert to signed deals and revenue this fiscal year
- ✓ Assumes no material change in current macro-economic backdrop

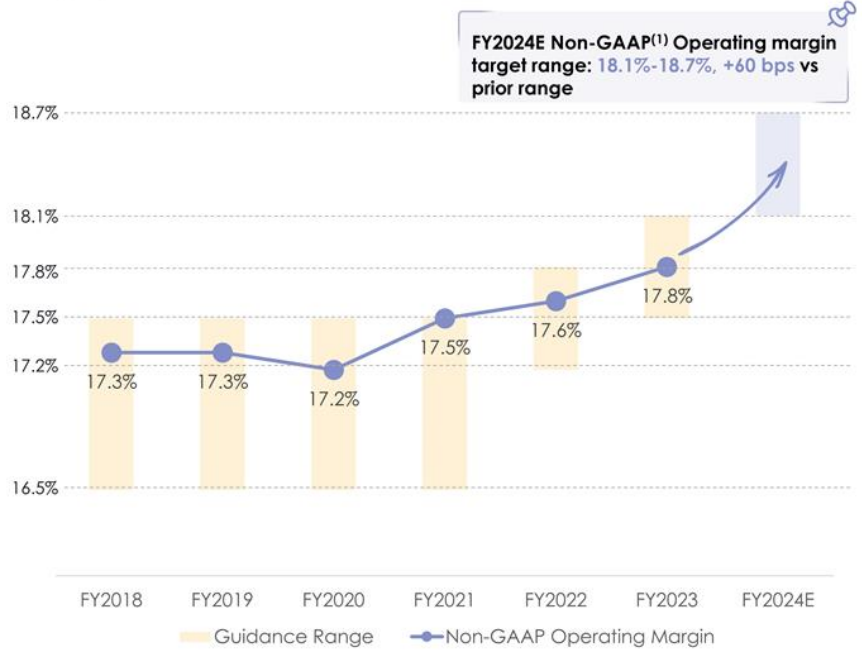


Profitability Improvement On-Track

- On pace to achieve expected range of **profitability improvement** in FY2024, gradually improving through the year
- Improvement led by ongoing efforts to **optimize** cost structure, and cumulative benefits of **automation**, **sophisticated tools** and future expected **Gen AI**-related benefits

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 and 11/8/2022 for reconciliation of non-GAAP operating margin in FY2018, FY2019, FY2020, FY2021 and FY2022

Quarterly Non-GAAP⁽¹⁾ Operating Margin: FY2018 – FY2024E⁽²⁾
 \$ Millions



Reiterating FY2024 Non-GAAP EPS Outlook

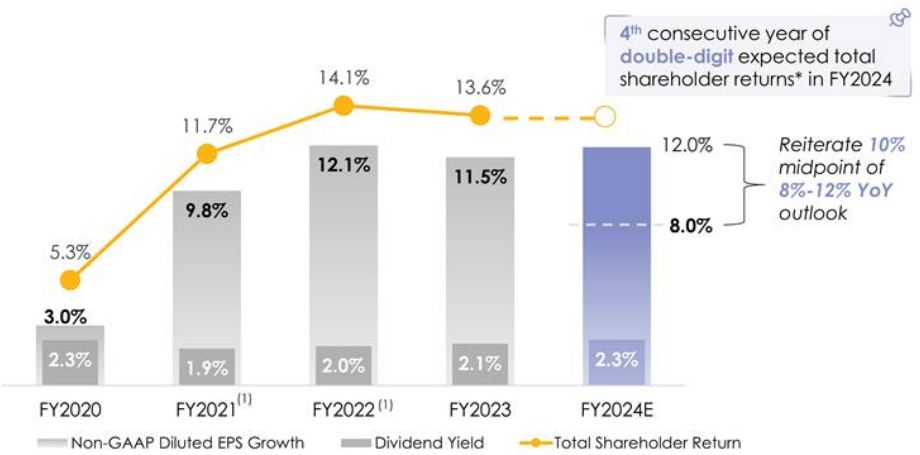
On-track for non-GAAP⁽²⁾ EPS growth of **8%-12%** in FY2024E, the **10% midpoint** of which is expected to mark the **fourth consecutive** year of **double-digit** growth

Targeting **double-digit** expected total shareholder returns⁽³⁾ for the **fourth year** running in FY2024E

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); FY2024E assumed 10% midpoint of non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.479 as of share price on 11/7/23
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/2020, 11/2/2021 and 11/8/2022 for non-GAAP reconciliation in FY2019, FY2020, FY2021 and FY2022

Total Shareholder Return⁽³⁾⁽⁴⁾

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



*Non-GAAP⁽²⁾ EPS growth of 10.0%, plus ~2.3% dividend yield

Committed to ESG



Proud to be recognized for our achievements

Included for the 5th consecutive year in the

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Amdocs was ranked in the **93rd percentile** of the **top 20%** of the surveyed S&P Global BMI based on long-term economic, environmental and social criteria



Protecting the Environment

Set ourselves a long-term climate goal of becoming carbon neutral on scope 1 and 2 emissions by 2040



Improving the lives of people in our communities

Held campaigns to drive awareness around gender diversity and people with disabilities; sponsored dozens of events globally to support digital inclusion, STEM education, food for the needy and more



Q&A



Appendix

Outlook & Reconciliation Tables

Q2 & FY2024 Outlook

✦ Firmly positioned to deliver **double-digit** expected total shareholder returns for the fourth year running

Q2 Fiscal 2024 Outlook

Revenue	\$1,225 - \$1,265 million
GAAP EPS	\$1.21 - \$1.29
Non-GAAP ⁽¹⁾ EPS	\$1.53 - \$1.59
Share Count	118 million
Effective Tax Rate Non-GAAP ⁽¹⁾	Within annual target range of 13.0%-17.0%

Full Year Fiscal 2024 Outlook	Updated	Previous
Revenue growth As reported	1.1% - 5.1%	1.0% - 5.0%
Revenue growth Constant currency ⁽²⁾	1.2% - 5.2%	1.2% - 5.2%
GAAP EPS growth	13.0% - 19.5%	11.0% - 18.0%
Non-GAAP ⁽¹⁾ EPS growth	8.0% - 12.0%	8.0% - 12.0%
Operating Margin Non-GAAP ⁽¹⁾	18.1% - 18.7%	18.1% - 18.7%
Effective Tax Rate Non-GAAP ⁽¹⁾	13.0% - 17.0%	13.0% - 17.0%
Free cash flow ⁽¹⁾	\$750 million	\$750 million

1. Non-GAAP. See reconciliation tables in appendix

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

Reconciliation Tables

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

	Three months ended December 31,	
	2023	2022
Revenue	\$ 1,245,199	\$ 1,185,720
Non-GAAP operating income	225,241	209,538
Non-GAAP net income	183,833	176,542
Non-GAAP net income attributable to Amdocs Limited	183,076	176,337
Non-GAAP diluted earnings per share	\$ 1.56	\$ 1.45
Diluted weighted average number of shares outstanding	117,536	121,500

Free Cash Flows (In thousands)

	Three months ended December 31,	
	2023	2022
Net Cash Provided by Operating Activities	\$ 182,387	\$ 83,226
Purchases of property and equipment, net (a)	(43,743)	(33,703)
Free Cash Flow	\$ 138,644	\$ 49,523

(a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three months ended December 31, 2023, and no proceeds for the three months ended December 31, 2022.

(c) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three months ended December 31, 2023, and no proceeds for the three months ended December 31, 2022.

Reconciliation Tables

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

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

	Three Months Ended December 31, 2022						
	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	\$ 756,849	\$ -	\$ (8,655)	\$ (125)	\$ -	\$ -	\$ 748,069
Research and development	95,726		(1,484)				94,242
Selling, general and administrative	145,222		(9,351)				135,871
Amortization of purchased intangible assets and other	15,313	(15,313)					-
Restructuring charges	24,536				(24,536)		-
Total operating expenses	1,035,646	(15,313)	(19,490)	(125)	(24,536)	-	976,182
Operating income	150,074	15,313	19,490	125	24,536	-	209,538
Interest and other expense, net	(4,963)						(4,963)
Income tax expense	15,219					12,794	28,013
Net income	129,872	15,313	19,490	125	24,536	(12,794)	176,542
Net income attributable to noncontrolling interests	205						205
Net income attributable to Amdocs Limited	\$ 129,667	\$ 15,313	\$ 19,490	\$ 125	\$ 24,536	\$ (12,794)	\$ 176,337

Thank you!

 amdocs |  make it amazing

