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Amdocs Limited
NASDAQ: DOX



Fiscal Q4 2026 Earnings Presentation

November 3, 2026

Shimie Hortig
President & Chief Executive Officer

Tal Rozenfeld
Chief Financial Officer

Forward-Looking Statement

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' strategy, including with respect to artificial intelligence and agentic opportunities, growth, financial outlook 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, uncertainties and other important factors that may cause future results to differ materially 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, 2025 filed on December 15, 2025, and for the first quarter of fiscal 2026 on February 17, 2026, for the second quarter of fiscal 2026 on May 26. 2026, and for the third quarter of fiscal 2026 on August 18. 2026.

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, 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. Amdocs believes that these measures provide 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.

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021.
Please also review the information contained in Amdocs' press release dated November 3, 2026, with respect to earnings for fiscal Q4 2026. The press release contains additional information regarding Amdocs' outlook for fiscal year 2027 and certain non-GAAP metrics and their reconciliations.

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Today's speakers



Shimie Hortig

President & Chief Executive Officer



Tal Rozenfeld

Chief Financial Officer

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Agenda

Strategy & Business Performance Update

Shimie Hortig
President & Chief Executive Officer

Financial Review & Outlook

Tal Rozenfeld
Chief Financial Officer

Q&A



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Shimie Hortig

President & Chief Executive Officer

Strategy and Business Performance Update

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Moving Fast Executing Our New Strategy

Uniquely positioned to lead our customers in the AI revolution

1

Agentic Telco Operating System (aOS)

Core offering for the agentic era

2

Expansion into New Vertical

Mid-long term growth engine

3

Emerging Growth Horizons

Ideation, incubation, and scaling New Growth Engines

4

Internal Transformation

aSDLC | Agentic Operations | New way of working | new role definitions | smaller Tech driven org

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Strategic aOS Agreement with AT&T

A major new phase in our longstanding relationship with AT&T

Eight-year strategic agreement with AT&T to accelerate the transformation of their business by **adopting our agentic technology**

First-of-its-kind journey which we believe should be the **leading approach for AI adoption in the telco market**

AI delivers the greatest value when it is grounded in the business, technology and people it supports. By **bringing together our shared expertise**, we can **simplify complex work, improve efficiency, and bring new products and experiences to customers faster**

Jeremy Legg, AT&T Chief Technology officer

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Three New Strategic aOS Agreements

VEON

- **10-year strategic agreement to agentify** VEON's operations, customer experiences and digital services
- **Expands our presence** across the Eurasia region



Globe

- **Multi-year agreement to modernize** core business platforms and strengthen IT operations by **leveraging Amdocs aOS**
- **Agentic business workflows**



- **Powered by aOS**, Amdocs will consolidate and upgrade multiple legacy systems onto a **single Amdocs enterprise technology stack**
- Provide **agentic capabilities** across delivery and operations





LIBERTY LATIN AMERICA

Announced last quarter

- **10-year strategic engagement** to transform and manage its end-to-end IT ecosystem
- **Meaningful expansion of Amdocs' footprint in the CALA region**

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Strong Sales Momentum

Key wins

Xfinity Mobile & Comcast Business
Managed Services

Airtel India
Managed Services

Millicom Chile
Modernization

Magyar Telecom
Modernization

Billing Modernization

eSIM

Integratel Peru
Managed Services

Equipment Identity

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New Vertical Expansion

Amdocs Entering the Insurance Industry

Insurance is a **large and growing market**

Similar characteristics that have **defined Amdocs' success in Telco**

Insurance providers **need to transform and adopt AI capabilities**

Create a **differentiated offering**

Amdocs intends to become the partner of choice, leading insurers in their agentic journey

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Expansion into Insurance

We are pleased to announce the ACQUISITION OF EIS

A global insurance technology provider

Modern, **agentic** multi-line **core platform**

Spanning **policy**, **billing**, **claims** and **customer engagement**

Deep insurance expertise in both **Life & Annuities** and **Property & Casualty**

Dozens of customers **globally**, including:

Aflac · Allstate · AAA CSAA Insurance Group, a AAA Insurer · Desjardins · BNP PARIBAS CARDIF

HQ: San-Francisco | Purchase Price: **$340M** | **~700** employees

Amdocs' first and important step into the insurance software industry

Amdocs' aOS technology, scale, track-record and accountability + **EIS' technology, vertical expertise, strong customer base**

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Sharpening Amdocs' Strategic Focus

Focused strategy is also about deciding what not to pursue

Optimized products and services

End or minimize investments in legacy products

Sale of Media business to VUBIQUITY → PREMIERE DIGITAL

Cease business that cannot be converted to agentic offerings

Cease / minimize business & operation in certain territories

These initiatives are all designed to focus the company and build a healthier, stronger new base for our agentic strategy

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Accelerating Internal Transformation



Advanced aSDLC platform

Secured context, harness and workflow for aSDLC



New Agentic Way of Working

Successful adoption across **~10,000 engineers** and **~800 hubs**



Agentic culture & DNA

Hands-on agentic experience including training, certification, knowledge sharing



Token Economics

Laid down essential infrastructure for allocation policy, cost control and optimization



Knowledge Work

Extended program beyond engineering for early adopters

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T-Mobile Update

- Reduced discretionary spending
- Completion of the **large-scale integration project of the USCellular** customers into T-Mobile in FY'26
- Dispute concerning the recently signed agreements with T-Mobile, **escalating into a legal dispute** during the last quarter
- These circumstances have been **taken into consideration in forming our conservative guidance** assumptions for fiscal 2027
- This is an **isolated situation involving one customer** and does not reflect the rest of the business, which **is expected to grow mid-single digits in FY2027**

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Fiscal 2027 Outlook



Revenue Growth[1,2]

(11.0)% - (7.0)%

YoY[1]



Non-GAAP operating margin[3]

19.2% - 19.8%



Non-GAAP EPS Growth[3]

(30.0)% - (26.0)%

1. For comparison purposes, pro forma adjusts fiscal year 2026 revenue by approximately $360 million to reflect the exit of non-strategic business activities relating to the resale of hardware activities, and the divestiture of the media business; these activities substantially already ceased in the first quarter fiscal 2027
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
3. Non-GAAP. See reconciliation tables in appendix

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Fiscal 2028 Expectations



Mid-single digit revenue growth



Expected high single-digit Non-GAAP[1] EPS growth



Steadily **rising dividend**

Our **growing strategic momentum** will position us to return to **growth** and improved **profitability**

aOS momentum and expanding pipeline of customer opportunities

The **expansion** of our **addressable market** into insurance

Our **internal transformation**

We will be an even stronger, more focused company, positioned to lead in the agentic era

1. Non-GAAP. See reconciliation tables in appendix

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Tal Rozenfeld

Chief Financial Officer

Financial Review & Outlook

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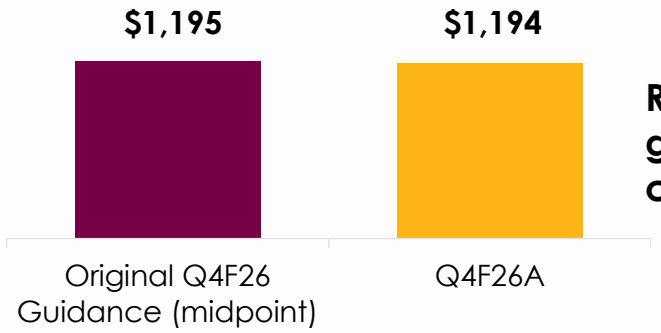
Q4 FY2026 Financial Results

Key Metrics:

Revenue	Non-GAAP(2) Operating Margin	GAAP Diluted EPS	Non-GAAP(2) Diluted EPS
$1,194m +3.8% YoY as reported +4.0% YoY constant currency(1)	**21.6%** Unchanged QoQ	**$1.35**, incl. $0.22 restructuring charges. Ex- restructuring, GAAP diluted EPS was **above** guidance ($1.48 - $1.56)	**$1.98**, **above** guidance midpoint of $1.94 – $2.00

Q4 2026 Revenue vs. Guidance

$ Millions



Revenue was in line with the guidance midpoint in constant currency

Free cash flow(2) of **$202M** before restructuring payments in Q4

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

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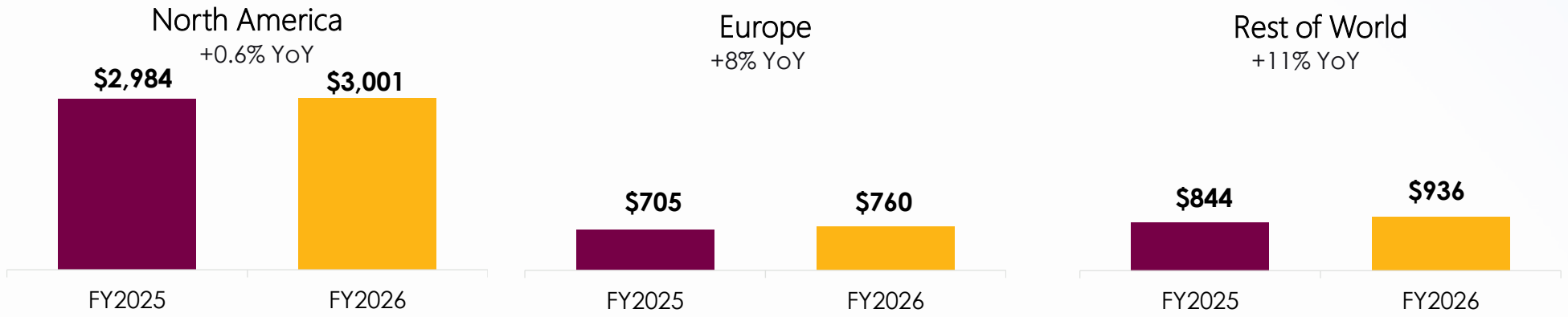
FY2026 Financial Results

Key Metrics:

Revenue	Non-GAAP(2) Operating Margin	GAAP Diluted EPS	Non-GAAP(2) Diluted EPS	Free Cash Flow (2)
$4,697m +3.6% YoY as reported +3.0% YoY constant currency(1), inline with the guidance midpoint	**21.6%** +20 bps YoY, in line with FY2026 guidance midpoint	**$4.68**, -7.3% YoY including a $1.30 restructuring charge	**$7.41**, **+6% YOY** **In line with** guidance midpoint (5.5% – 6.5%)	**$729m** before restructuring payments of $167m, and in line with guidance ($710 – $730m)

Revenue by Geography

$ Millions, as reported



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

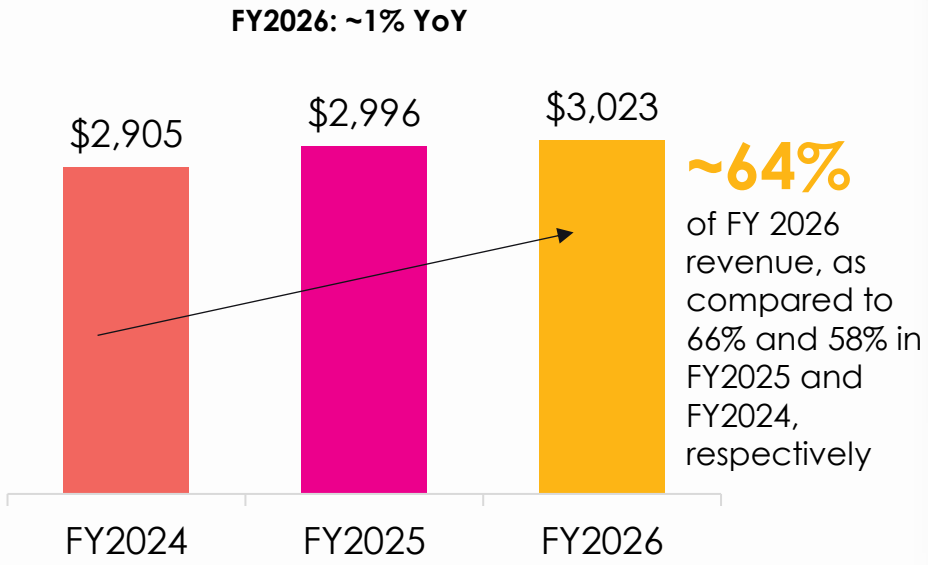
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Managed Services

Supporting visibility and business resilience

Managed Services Revenue

$ Millions



~64% of FY 2026 revenue, as compared to 66% and 58% in FY2025 and FY2024, respectively

Key Managed Services Wins: Q4 FY2026

AT&T — 8-year strategic aOS agreement

COMCAST — Renewed multi-year agreement across Xfinity Mobile and Comcast Business

VEON — 10-year strategic agreement to agentify VEON's operations

airtel — Expanded agreement to modernize B2B operations

LIBERTY LATIN AMERICA — 10-year strategic engagement to transform and manage end-to-end IT ecosystem through aOS

MILLICOM THE DIGITAL LIFESTYLE — Multi-year agreement to accelerate modernization and business agility

Globe — Multi-year agreement to modernize core business platforms and strengthen IT, leveraging Amdocs aOS

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Balance Sheet & Cash Flow

Cash, Credit Facility & Debt Position

$ Millions, as of September 30, 2026

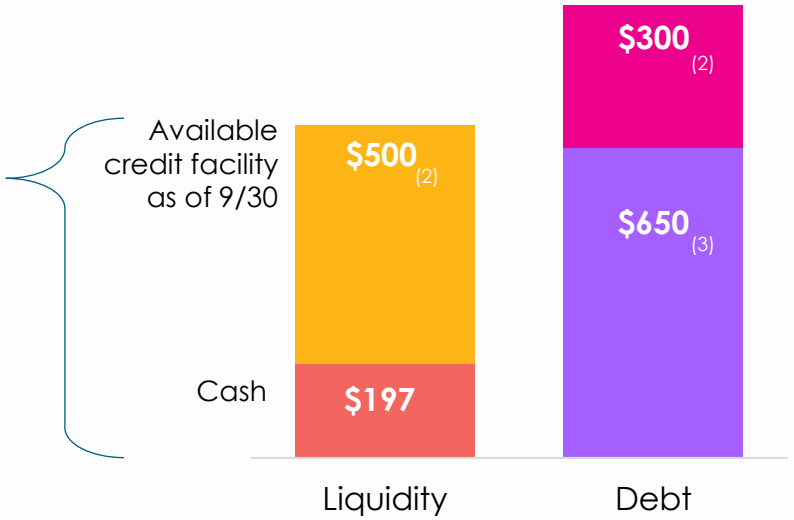
Cash + Available Credit Facility

$697 million

Baa1
Moody's

BBB
S&P

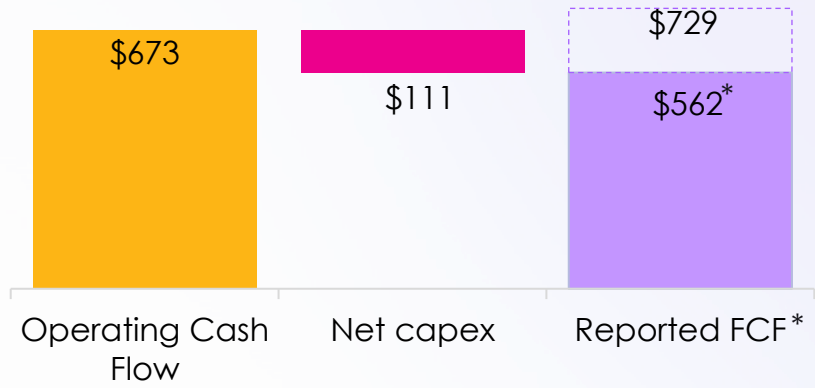
Committed to maintaining our Investment grade credit rating



✓ In October 2026, Amdocs secured two term loans for an aggregate amount of $500M

FY 2026 Free cash flow(1) bridge

FCF before restructuring payments of $167M was **$729M** in FY 2026



DSO's

83 days

+9 days YoY and +5 days QoQ

DSO's may fluctuate from quarter to quarter

Unbilled receivables net of deferred revenue increased by **$95 million** compared to a year ago and by **$61 million** sequentially in Q4, aggregating the short-term and long-term balances

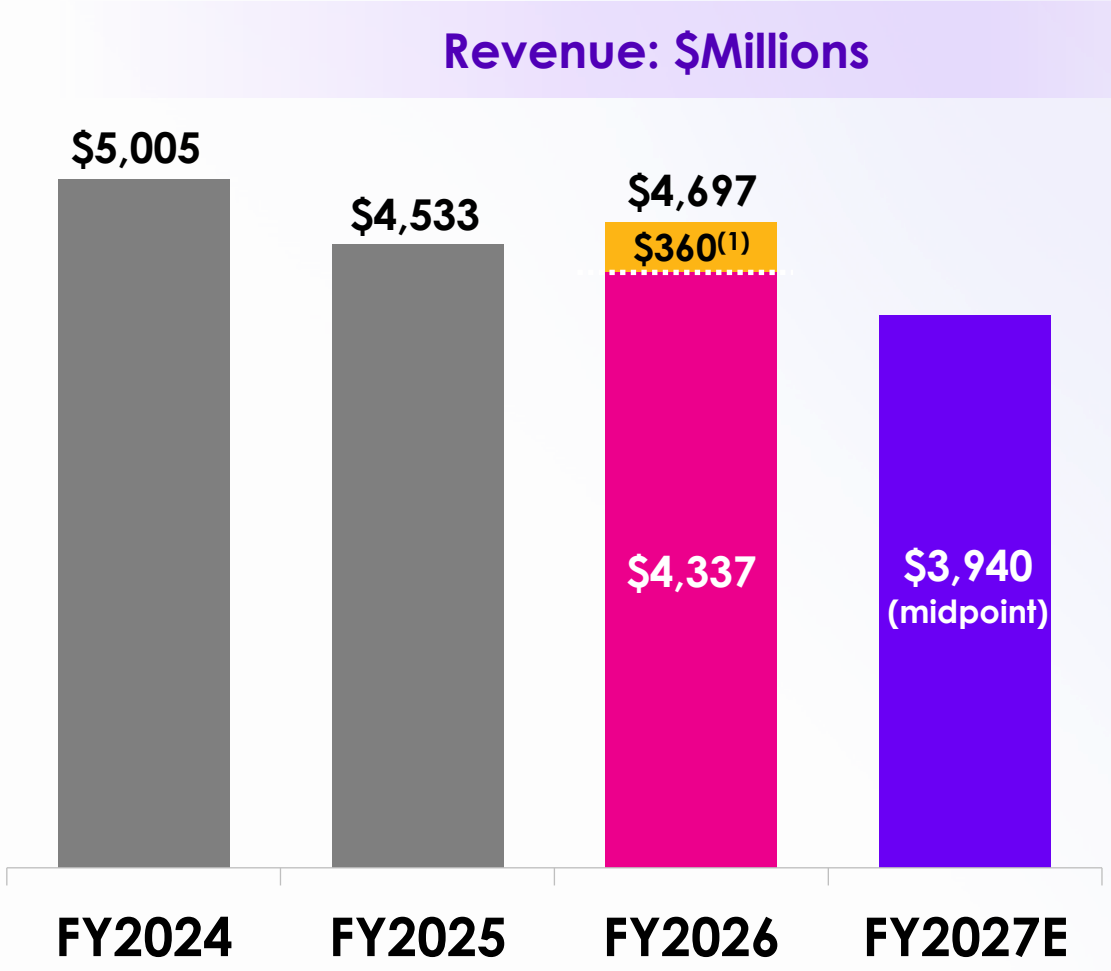
The net difference between unbilled receivables and deferred revenue fluctuates from quarter to quarter, in line with normal business activities as well as progress on multi-year transformation programs

1. Non-GAAP. See reconciliation tables in appendix
2. Short-term financing arrangements as of September 30, 2026: $800M revolving credit facility undrawn; $300M outstanding notes through U.S. Commercial Paper leaving available credit facility capacity of $500M
3. $650M senior note, maturing June 2030

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FY2027 Revenue Outlook

Revenue Growth	FY2027E
As Reported	(17.9)% - (14.3%) YoY
Pro Forma[1] Constant Currency[2]	(11.0)% - (7.0%) YoY
Excluding T-Mobile Pro Forma[1] Constant Currency[2]	Mid-single digit growth



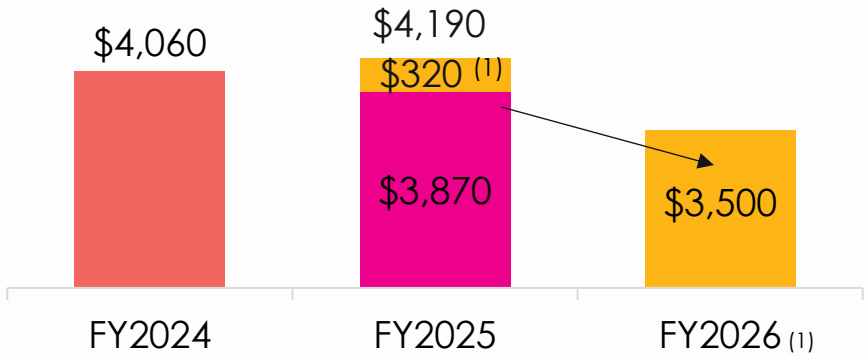
1. For comparison purposes, pro forma adjusts fiscal year 2026 revenue by approximately $360 million to reflect the exit of non-strategic business activities relating to the resale of hardware activities, and the divestiture of the media business; these activities substantially already ceased in the first quarter fiscal 2027
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

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12-Month Backlog & Forward Visibility

12-Month backlog: FY2024-FY2026

$ Millions



- 12-month backlog declined 9.6% YoY and 9.6% QOQ on a pro forma[1] basis, mainly attributable to T-Mobile
- Excluding T-Mobile, 12-month backlog **grew mid-single** digits from a year ago on a pro forma basis
- 12-month backlog equates to roughly **~90%** of expected FY2027 revenue

12-month backlog includes:

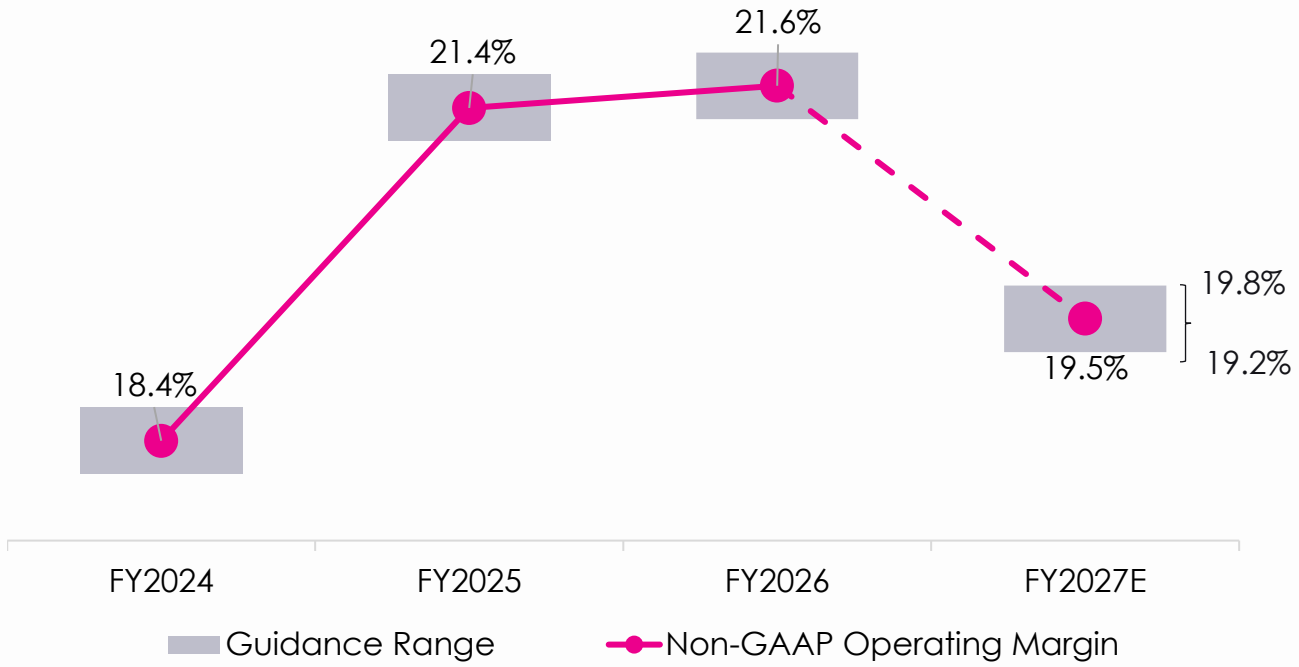
- Anticipated revenue related to contracts
- Estimated revenue from **managed services** contracts
- Letters of intent
- **Maintenance**
- Estimated **ongoing support** activities

1. For comparison purposes, pro forma adjusts fiscal year 2025 12-month backlog by approximately $320 million to reflect the exit of non-strategic business activities relating to the resale of hardware activities, and the divestiture of the media business; these activities substantially already ceased in the first quarter fiscal 2027

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FY2027 Profitability Outlook

Non-GAAP[(1)] Operating Margin: FY2024-FY2027E



Non-GAAP[(1)] operating margin will begin FY2027 well below the 19.5% midpoint of the annual guidance, but will **consistently improve** as the **year progresses** such that by Q4, profitability will be at the **higher end** of the annual guidance range

Profitability Headwinds

- T-Mobile situation
- Investment to accelerate aOS and agentic growth strategy
- Investing in our Insurance vertical

Profitability Tailwinds

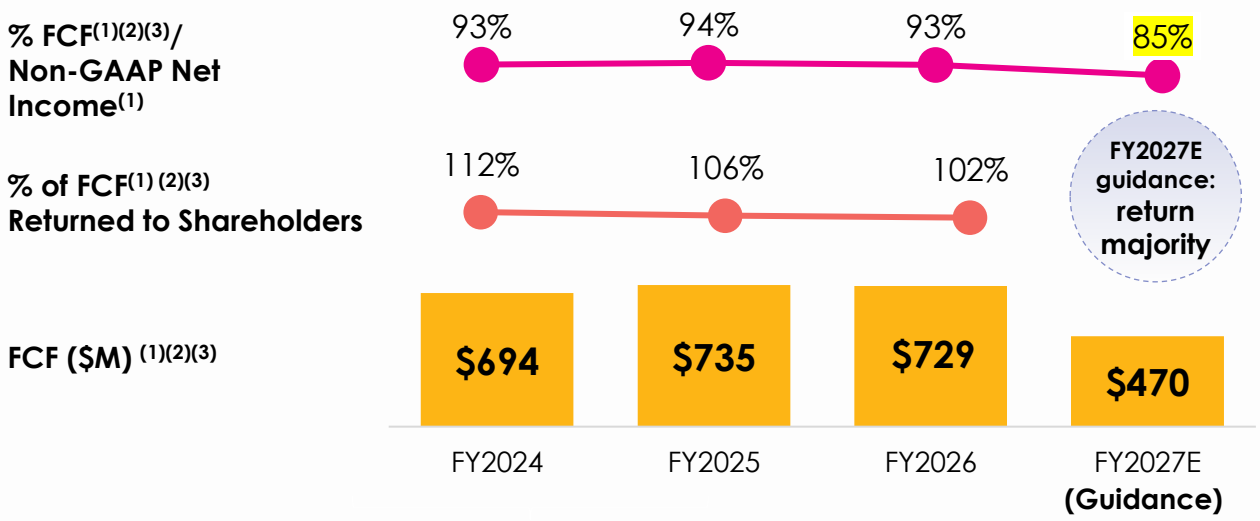
- Productivity gains from internal agentic transformation
- Exit of low-margin, non-core hardware related activities

1. Non-GAAP. See reconciliation tables in appendix
2. Refer to https://investors.amdocs.com/ and earnings reports issued on 11/12/2024, 11/11/2025 and 11/3/2026 for reconciliation of non-GAAP operating margin in FY2024 FY2025 and FY2026

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FY2027 Free Cash Flow Outlook & Capital Allocation

FCF: Three-year historical trend and FY2027E outlook



FY 2027 free cash flow(1) target:
$440-$500M
(before restructuring payments)

~7%
Free cash flow yield(3)

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. FY2024, FY2025 and FY2026, exclude restructuring payments of ~$75M.~$90M, and $167M respectively
3. Yield = expected free cash flow of $470M, the mid point of FY2027 FCF guidance before restructuring payments, as a percentage of Amdocs' market capitalization as of 11/3/2026

Q4F26



$142M
Returned to shareholders in Q4

Board authorized new quarterly dividend payment:

58.6 cents, +3%

New payment subject to shareholder approval at Amdocs' annual meeting in January 2027, with first payment anticipated in April 2027

Share Repurchase Authorization

~$0.5B aggregate remaining share repurchase authorization

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Financial Outlook: FY2027E

Full Year Fiscal 2027 Outlook	
Revenue Growth, As Reported	(17.9)% - (14.3)% YoY
Revenue Growth, Pro Forma[1] Constant Currency[2]	(11.0)% - (7.0%) YoY
Non-GAAP[3] Operating Margin	19.2% - 19.8%
Non-GAAP[3] EPS growth	(30.0)% - (26.0)%
Non-GAAP[3] Effective Tax Rate	16.0% - 19.0%
Free Cash Flow[3]	$440-$500 million

1. For comparison purposes, pro forma adjusts fiscal year 2026 revenue by approximately $360 million to reflect the exit of non-strategic business activities relating to the resale of hardware activities, and the divestiture of the media business; these activities substantially already ceased in the first quarter fiscal 2027
2. Revenue on a constant currency basis assumes exchange rates in the current period were unchanged from the prior period
3. Non-GAAP. See reconciliation tables in appendix

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Fiscal 2028 Expectations



Mid-single digit revenue growth



Expected high single-digit Non-GAAP(1) EPS growth



Steadily **rising dividend**

Our **growing strategic momentum** will position us to return to **growth** and improved **profitability**

aOS momentum and expanding pipeline of customer opportunities

The **expansion** of our **addressable market** into insurance

Our **internal transformation**

We will be a stronger, more focused company, positioned to lead in the agentic era

1. Non-GAAP. See reconciliation tables in appendix

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Q&A



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Q1 & FY2027 Outlook

Q1 Fiscal 2027 Outlook

Revenue	$955 - $995 million
GAAP EPS	$0.81-$0.89
Non-GAAP(1) EPS	$1.27 - $1.33
Share Count	103.6 million
Tax	Non-GAAP effective tax rate within the annual guidance range of 16.0%-19.0%

Full Year Fiscal 2027 Outlook

Revenue growth **As reported**	(17.9)% - (14.3)%
Revenue growth **Pro Forma(2) Constant currency(3)**	(11.0)% - (7.0)%
GAAP EPS Growth	(25.0)%-(17.0)%
Non-GAAP(1) EPS growth	(30.0)% - (26.0)%
Operating Margin **Non-GAAP(1)**	19.2% - 19.8%
Effective Tax Rate **Non-GAAP(1)**	16.0% - 19.0%
Free Cash Flow(1)	$440-$500 million

1. Non-GAAP. See reconciliation tables in appendix
2. For comparison purposes, pro forma adjusts fiscal year 2026 revenue by approximately $360 million to reflect the exit of non-strategic business activities relating to the resale of hardware activities, and the divestiture of the media business; these activities substantially already ceased in the first quarter fiscal 2027
3. Revenue on a constant currency basis assumes exchange rates in the current period were unchanged from the prior period

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Appendix

Outlook & Reconciliation Tables

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Reconciliation Tables

AMDOCS LIMITED

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,193,769	$ 1,150,218	$ 4,696,582	$ 4,532,913
Non-GAAP operating income	257,268	248,118	1,012,452	968,330
Non-GAAP net income	206,097	202,203	791,669	784,267
Non-GAAP net income attributable to Amdocs Limited	205,145	201,416	787,848	781,202
Non-GAAP diluted earnings per share	$ 1.98	$ 1.83	$ 7.41	$ 6.99
Diluted weighted average number of shares outstanding	103,494	109,853	106,288	111,746

Free Cash Flows
(In thousands)

	Three months ended September 30,		Fiscal year ended September 30,	
	2026	2025	2026	2025
Net Cash Provided by Operating Activities	$ 153,740	$ 229,840	$ 672,723	$ 749,096
Purchases of property and equipment, net [a]	(31,759)	(31,212)	(110,528)	(103,952)
Free Cash Flow	$ 121,981	$ 198,628	$ 562,195	$ 645,144

a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment.

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Reconciliation Tables

AMDOCS LIMITED

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

	Three Months Ended September 30, 2026							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	$ 754,156	$ -	$ (10,420)	$ (135)	$ -	$ -	$ -	$ 743,601
Research and development	80,114		(1,919)					78,195
Selling, general and administrative	123,872		(9,032)	(135)				114,705
Amortization of purchased intangible assets and other	21,412	(21,412)						-
Restructuring charges	25,346				(25,346)			-
Total operating expenses	1,004,900	(21,412)	(21,371)	(270)	(25,346)	-	-	936,501
Operating income	188,869	21,412	21,371	270	25,346			257,268
Interest and other expense, net	(15,867)					2,106		(13,761)
Income taxes	32,179						5,231	37,410
Net income	140,823	21,412	21,371	270	25,346	2,106	(5,231)	206,097
Net income attributable to noncontrolling interests	952							952
Net income attributable to Amdocs Limited	$ 139,871	$ 21,412	$ 21,371	$ 270	$ 25,346	$ 2,106	$ (5,231)	$ 205,145

	Three Months Ended September 30, 2025							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	$ 719,878	$ -	$ (13,062)	$ (360)	$ -	$ -	$ -	$ 706,456
Research and development	87,865		(2,600)					85,265
Selling, general and administrative	121,807		(11,068)	(360)				110,379
Amortization of purchased intangible assets and other	14,287	(14,287)						-
Restructuring charges	73,756				(73,756)			-
Total operating expenses	1,017,593	(14,287)	(26,730)	(720)	(73,756)	-	-	902,100
Operating income	132,625	14,287	26,730	720	73,756			248,118
Interest and other expense, net	(11,843)					1,545		(10,298)
Income taxes	23,668						11,949	35,617
Net income	97,114	14,287	26,730	720	73,756	1,545	(11,949)	202,203
Net income attributable to noncontrolling interests	787							787
Net income attributable to Amdocs Limited	$ 96,327	$ 14,287	$ 26,730	$ 720	$ 73,756	$ 1,545	$ (11,949)	$ 201,416

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Reconciliation Tables

AMDOCS LIMITED

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

	Fiscal year ended September 30,2026							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	$2,906,352	$ -	$ (43,191)	$ (763)	$ -	$ -	$ -	$2,862,398
Research and development	335,460		(7,642)					327,818
Selling, general and administrative	540,522		(54,230)	7,622				493,914
Amortization of purchased intangible assets and other	77,828	(77,828)						-
Restructuring charges	153,476				(153,476)			-
Total operating expenses	4,013,638	(77,828)	(105,063)	6,859	(153,476)			3,684,130
Operating income	682,944	77,828	105,063	(6,859)	153,476			1,012,452
Interest and other expense, net	(47,177)					(4,069)		(51,246)
Income taxes	134,525						35,012	169,537
Net income	501,242	77,828	105,063	(6,859)	153,476	(4,069)	(35,012)	791,669
Net income attributable to noncontrolling interests	3,821							3,821
Net income attributable to Amdocs Limited	$ 497,421	$ 77,828	$ 105,063	$ (6,859)	$ 153,476	$ (4,069)	$(35,012)	$ 787,848

	Fiscal year ended September 30,2025							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	$2,811,333	$ -	$ (51,320)	$ (1,081)	$ -	$ -	$ -	$2,758,932
Research and development	340,845		(9,603)					331,242
Selling, general and administrative	506,108		(43,941)	12,242				474,409
Amortization of purchased intangible assets and other	62,424	(62,424)						-
Restructuring charges	80,539				(80,539)			-
Total operating expenses	3,801,249	(62,424)	(104,864)	11,161	(80,539)			3,564,583
Operating income	731,664	62,424	104,864	(11,161)	80,539			968,330
Interest and other expense, net	(38,422)					7,524		(30,898)
Income taxes	125,473						27,692	153,165
Net income	567,769	62,424	104,864	(11,161)	80,539	7,524	(27,692)	784,267
Net income attributable to noncontrolling interests	3,065							3,065
Net income attributable to Amdocs Limited	$ 564,704	$ 62,424	$ 104,864	$ (11,161)	$ 80,539	$ 7,524	$(27,692)	$ 781,202

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Thank you!
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