



Amdocs Limited

NASDAQ: DOX

Fiscal Q4 2025 Earnings Presentation

November 11, 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, for the second quarter of fiscal 2025 on May 19, 2025, and for the third quarter of fiscal 2025 on August 18, 2025.

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

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021. Please also review the information contained in Amdocs' press release dated November 11, 2025, with respect to earnings for fiscal Q4 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**





Shuky Sheffer

President & Chief Executive Officer

Strategy & business performance update

Fiscal 2025, Another Important Year For Amdocs

Thank you

to our global team

Your commitment has fueled **solid financial results** and advanced our **cloud, digital & generative AI strategy** for our customers

3.1%
YoY

Revenue
growth⁽¹⁾⁽²⁾

21.4%
Up 300bps, YoY

Non-GAAP
operating margin⁽³⁾

8.5%
YoY

Non-GAAP
EPS growth⁽³⁾



Delivered another year of **double-digit cloud growth**, now over **~30%** of revenue



Managed services accounted for a **record 66% of total revenue**



Accelerated **profitability improvement**



Transitioned from PoCs trials to winning actual **commercial generative AI deals**



Delivered double-digit total shareholder returns⁽⁴⁾ **for the 5th consecutive year**

1. For comparison purposes, pro forma adjusts 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
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. Total shareholder returns: Non-GAAP EPS growth of 8.5% YoY plus dividend yield of 2.6% as of 9/30/2025

Q4 FY2025: Solid Financial Results



Revenue

\$1.15B

Up ~2.8% YoY⁽¹⁾⁽²⁾
Above guidance midpoint



Non-GAAP
operating margin⁽³⁾

21.6%

+290 bps YoY
+20 bps QoQ



Non-GAAP EPS⁽³⁾

\$1.83

Slightly above
guidance midpoint



12-month backlog

\$4.19B

Up \$40M sequentially
+3.2% YoY

1. For comparison purposes, pro forma adjusts 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
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
3. Non-GAAP. See reconciliation tables in appendix

Q4 FY2025 Key Highlights



Important win at AT&T

eSIM Entitlement
Server



Multi-year SaaS managed services agreement leveraging our eSIM Cloud platform



Cloud modernization & migration awards



Continued our generative AI commercial momentum

amAlz agent



Extend Telefonica's billing platform for both consumer & enterprise services



Monetization & digital modernization wins



Long-term managed services agreements

Selected example:



Landmark multi-year agreement to accelerate IT modernization



Maintained successful track record of project deployments

Major deployments:

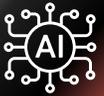


Strategic Growth Framework

Deliver the tech-led products and services our customers need



Accelerate the **journey to the cloud**



Maximize the value of generative AI & data across our customers' footprint



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



Cloud transformation, moving mission critical BSS applications to Google Cloud

Strengthen digital foundation and ensure scalability



Migrate on-premises wireless monetization operations to Google Cloud under multi-year managed services agreement

Enable faster launch of new consumer and enterprise offerings, improve customer experience and reliability and reduce operational costs



Migrating existing systems to the cloud

Enhance scalability, strengthen resiliency, and achieve operational efficiency



eSIM Entitlement Server award



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

Enables quick launch of new digital brands and services



Several new logos adopted connect Recently:

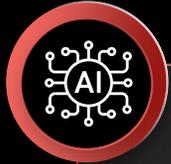


Adding to the growing list of customers:



Poland and more..

Progress in Strategic Domains – Generative AI



Generative AI

Simplify and accelerate the adoption of Generative AI and data

Selected projects

Business value



Extend Telefonica's billing platform for both consumer and enterprise services

Leverage Amdocs' amAlz Sales agent, for smoother promotion of new products, and up-sell automation to drive higher ARPU

Adding to the growing list of customers adopting our innovative generative AI solutions..



Already seeing double-digit improvements in NPS after deploying amAlz Agents

and more..

Starting to see accelerated shift from PoC trials to winning actual generative AI deals

Progress in Additional Key Strategic Pillars (1/2)



Digital modernization



10-years agreement to modernize B2C mobile platform for its prepaid and postpaid segments



Digital BSS



Multi-year agreement to build its next-gen digital BSS enhanced with advanced AI capabilities



Digital program



Enhance self-service experiences and expand its digital selling capabilities

NEW



Multi-year IT services agreement



Modernize and manage IT operations while supporting broader digital transformation strategy

A Tier 2 leading telecom provider

5-years BSS agreement renewal



Leverage advanced BSS solutions to accelerate modernization and deliver new digital experiences

Progress in Additional Key Strategic Pillars (2/2)



Billing transformation



Consolidate multiple billing operations onto a unified, cloud-ready platform



Charging modernization



Accelerate time-to-market and boost operational efficiency



Realtime billing platform & multi-year services agreement



Enable full-scale convergence across multiple lines of business



Network modernization



Establish a future-ready foundation for ongoing operations



Network managed services



Enhance service quality and operational agility



Network inventory platform go-live



Expanded network services

Investing for Generative AI-driven Growth

Developing Future-ready Platforms and Capabilities

There is now the potential to **unlock** even greater opportunities to enhance experience, agility, and efficiency

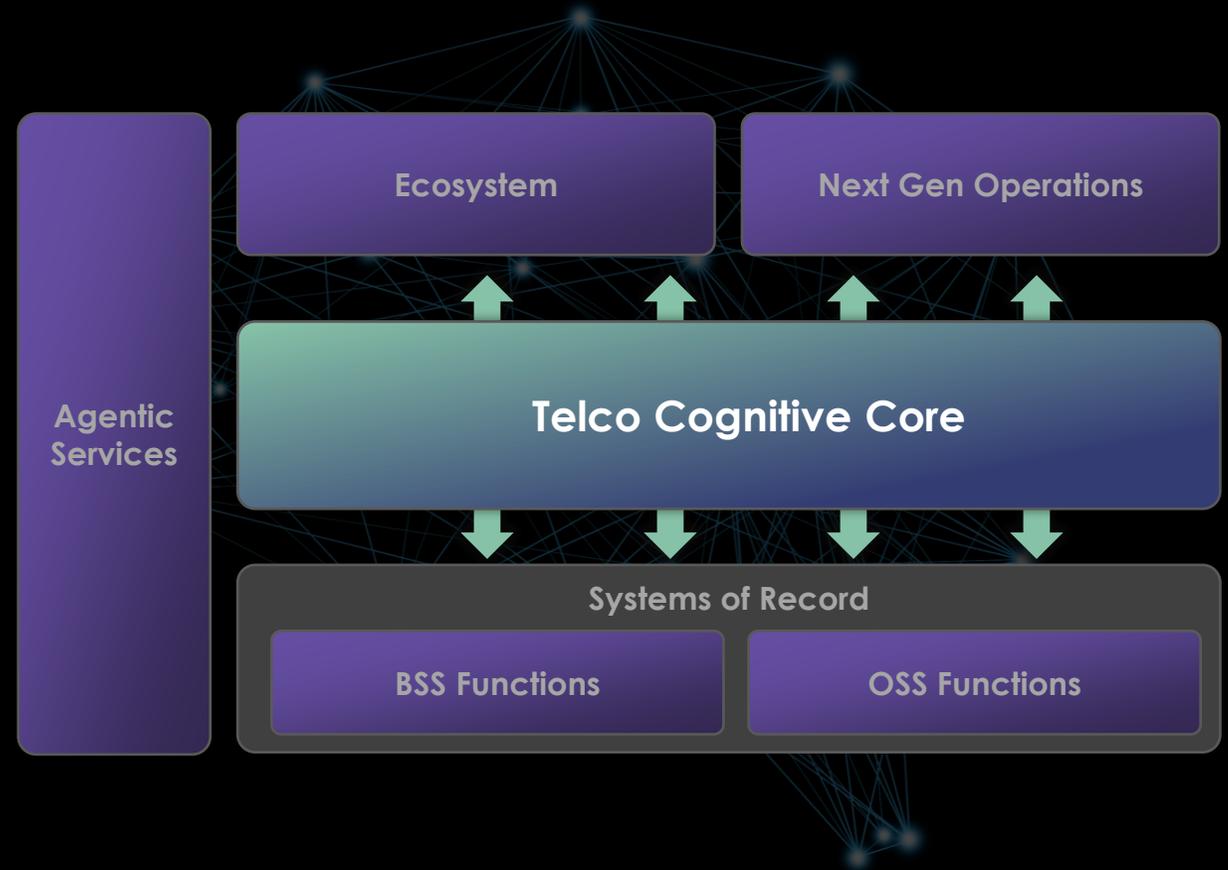
Accelerating generative AI investments now to open new pathways for future growth across our entire customer base

Fast-tracking development of the next generation 'Cognitive Core' platform and services

amAlz suite at its core, complemented by future-state technologies like MCP and agent-to-agent

The foundation for future AI-powered telecom operations

More to come in the months and quarters ahead



Current Operating Environment



Healthy 12-month backlog visibility

- Strong overall book of long-term business supported by our recent win momentum



Rich pipeline of opportunities across cloud, digital, network and generative AI

- Large serviceable addressable market of **nearly \$60 billion**



Uncertain macroeconomic and demand environment

- Closely watching for any impacts on us and our customers' demand and spending behavior

Initiating FY2026 Outlook

A

Revenue⁽¹⁾

1.0%-5.0%

YoY growth

Expect **3.0% midpoint**
in constant currency⁽¹⁾

B

**Free cash
flow⁽³⁾**

\$710m-\$730m

~90% earning-to-cash flow
conversion, and attractive **free
cash flow yield⁽³⁾⁽⁴⁾ of ~8%**

C

**Non-GAAP
EBIT⁽²⁾**

21.3% - 21.9%

% margin

Expect **21.6% midpoint,**
up 20bps YoY

D

**Non-GAAP
EPS⁽²⁾**

4.0%-8.0%

YoY growth

Expect **6% midpoint**

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. Excludes restructuring related payments

4. Yield = expected free cash flow of \$720M, the midpoint of FY2026 FCF guidance, as a percentage of Amdocs' market capitalization as of 11/11/2025



Tamar Rapaport-Dagim

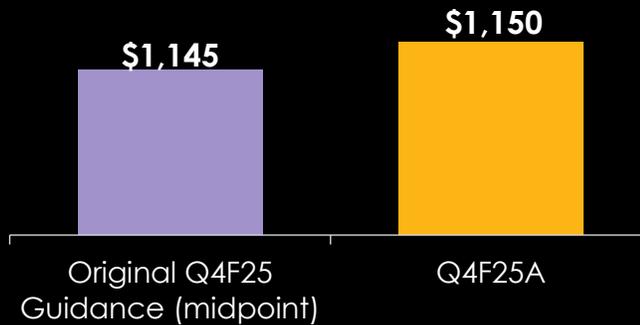
Chief Financial Officer & Chief Operating Officer

Financial review & outlook

Solid Q4 FY2025 Financial Results

Q4 2025 Revenue vs. Guidance

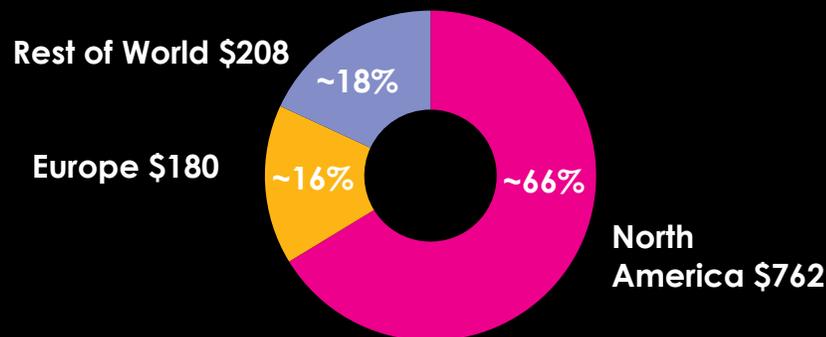
\$ Millions



Above guidance midpoint, with no impact from foreign currency movements compared with guidance

Q4 2025 Revenue by Region

\$ Millions



Sequential **growth** in North America, **+2.3% QoQ**

Clear visibility for continued growth in Rest of World but quarterly trends may fluctuate

Key Metrics:

Revenue

\$1,150m

-9.0% YoY as reported

+2.8% YoY pro forma⁽¹⁾ constant currency⁽²⁾

Non-GAAP⁽³⁾ Operating Margin

21.6%

+290 bps YoY, **+20 bps** QoQ

GAAP Diluted EPS

\$0.88, including 60 cent restructuring charge, without which GAAP diluted EPS would have been at the high-end of the guidance range (\$1.41 - \$1.49)

Non-GAAP⁽³⁾ Diluted EPS

\$1.83

Above guidance midpoint (\$1.79 - \$1.85)

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

Full Year Fiscal 2025 Financial Highlights

Key Metrics:

Revenue

\$4,533m

-9.4% YoY as reported

+3.1% YoY pro forma⁽¹⁾ constant currency⁽³⁾

Non-GAAP⁽⁴⁾ Operating Margin

21.4%, +300 bps YoY

GAAP Diluted EPS

\$5.05, +18.1% YoY including a 65 cent restructuring charge, without which GAAP diluted EPS would have been above the guidance range (31.5%-33.5%)

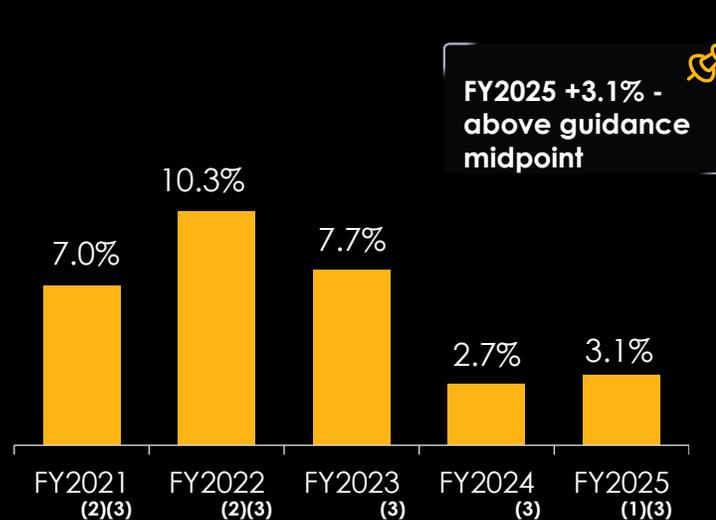
Non-GAAP⁽⁴⁾ Diluted EPS

\$6.99, +8.5% YoY

In line with guidance midpoint (8.0%-9.0%)

Revenue Growth

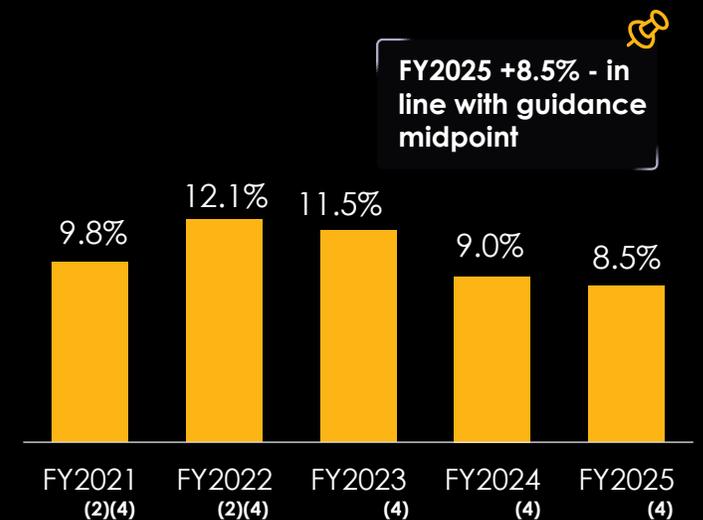
YoY% growth constant currency⁽³⁾



Non-GAAP⁽⁴⁾ EPS

YoY % Growth

FY2021 & FY2022 are pro forma⁽²⁾



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

Ongoing Diversification & Growing International Traction in FY2025



Double-digit growth in cloud

- Equating to over **30%** of total revenue, up from ~25% in FY2024



Ongoing business diversification and growing traction in international markets

- **6** of our top **12** customers are international, of which **2** are new logos added in last ten years



Continued expansion with long-standing customers and new logos in North America over last 10 years

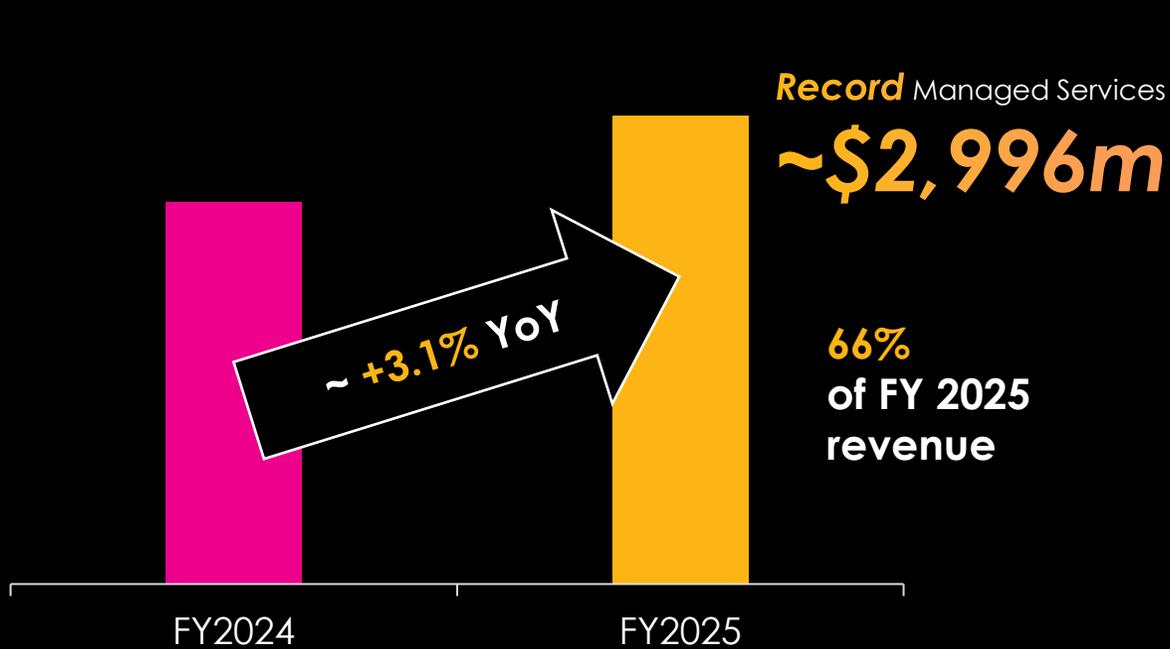
Charter
COMMUNICATIONS

NEW
Consumer Cellular

NEW
fidjium

Record Managed Services Revenue in 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

 <p>Landmark multi-year expansion agreement to manage PLDT's complete IT services requirements</p>	 <p>Multi-year software and IT services agreement to modernize IT operations and accelerate digital Transformation</p>	 <p>Expanded agreement and long-term engagement to cover the network domain</p>	 <p>Expanded multi-year agreement to migrate its on-premise wireless monetization operations to Google Cloud</p>
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Strong Balance Sheet & Cash Flow

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

Liquidity: Cash + Credit Facility
\$825 million

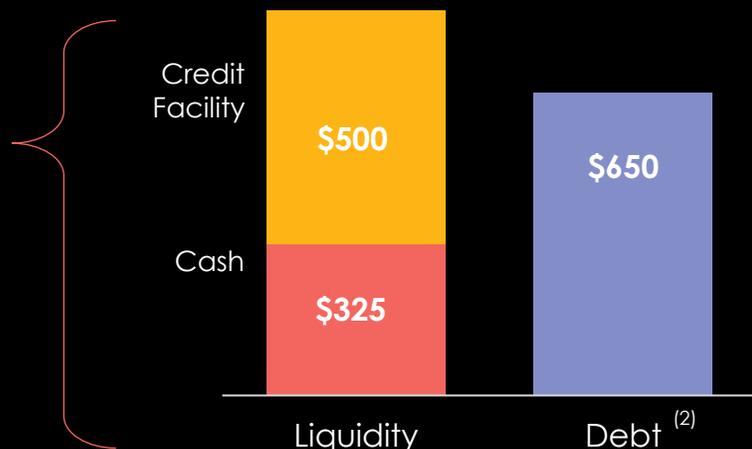
Ample liquidity including available \$500M revolving credit facility

Baa1
Moody's

BBB
S&P

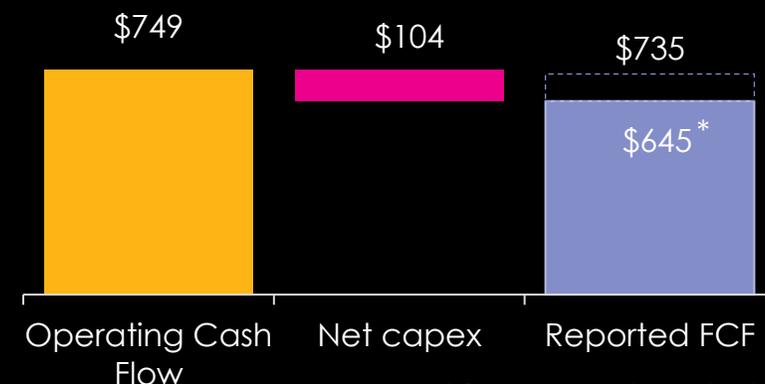
Committed to maintaining our Investment grade credit rating

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



FY 2025 Free cash flow⁽¹⁾ bridge

FCF before restructuring payments of \$90M was **\$735M**, above guidance of \$710-730M



*Figures may not sum due to rounding

DSO's

74 days

-2 days QoQ and unchanged YoY
 DSO's may fluctuate from quarter to quarter

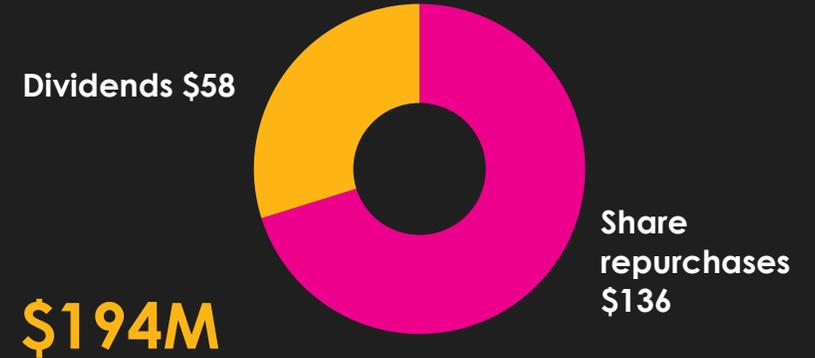
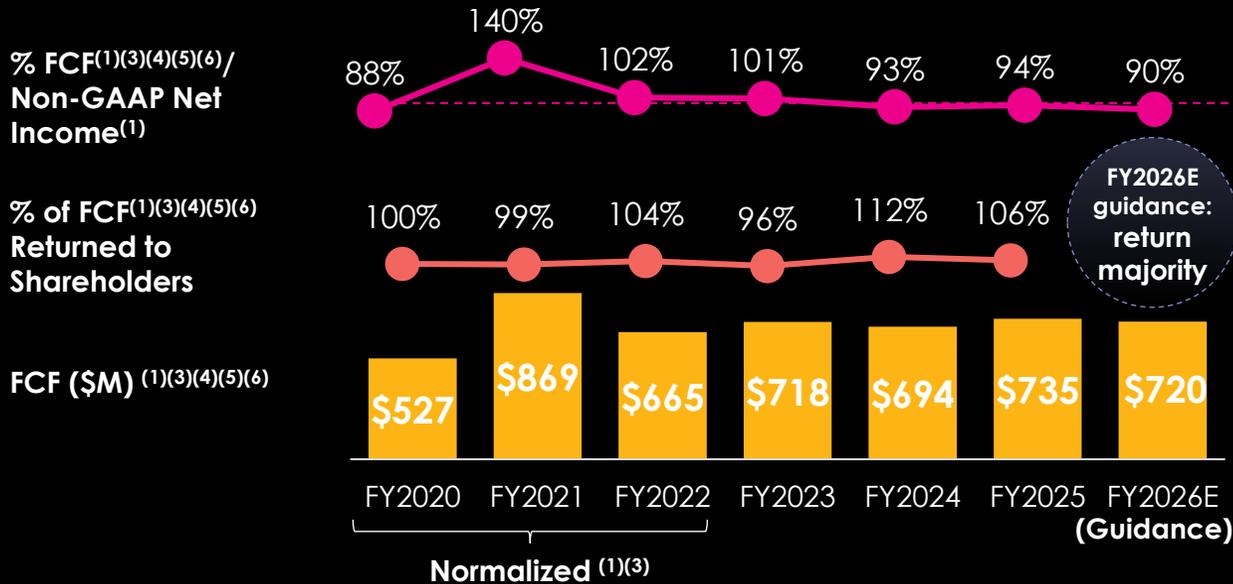
Unbilled receivables net of deferred revenue increased by **\$62 million** sequentially in Q4, and was relatively **flat** compared to a year ago, aggregating the short-term and long-term balances

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. \$650M senior note, maturing June 2030

Disciplined Capital Allocation

FCF: Five-year historical trend and FY2026E outlook



Returned to shareholders in Q4

Dividend

Board authorized **new** quarterly dividend payment:

56.9 cents, +8%

New payment subject to shareholder approval at Amdocs' annual meeting in January 2026, with first payment anticipated in April 2026

Share Repurchase Authorization

~\$1.0B aggregate remaining share repurchase authorization

FY 2026 free cash flow⁽¹⁾ target initiated: **\$710-\$730M** (before restructuring payments)

~90%

Earnings to cash conversion

~8%

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 FY2026 FCF guidance before restructuring payments, as a percentage of Amdocs' market capitalization as of 11/11/2025
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

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, FY2024, and FY2025, exclude restructuring payments of ~\$20M, ~\$75M, ~\$90M, respectively
6. FY2026 assumes midpoint of \$710-\$730M guidance range, before restructuring payments

Leading Indicators & Visibility: 12-month Backlog

12-Month Backlog

\$4.19B
Up **3.2%** YoY

Leading Indicator

~90%

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

12-month backlog includes:

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

Quarterly 12-Month Backlog Growth YoY %

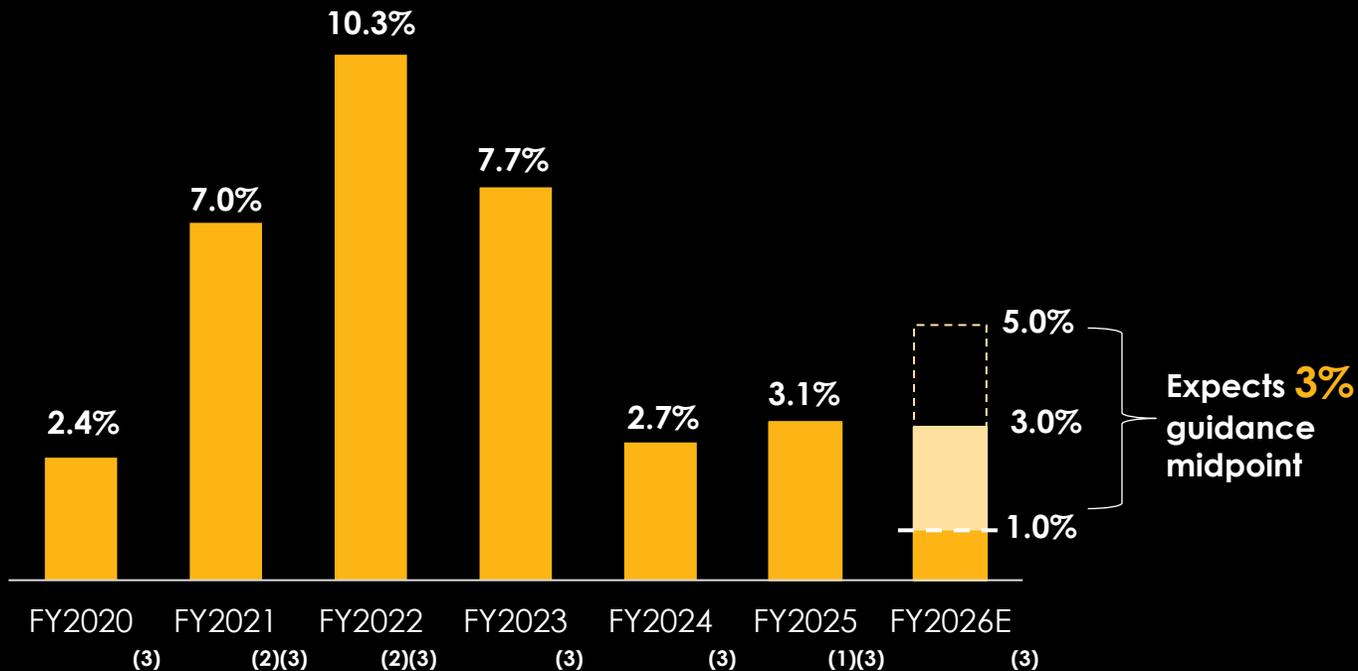


1. For comparison purposes, pro forma adjusts quarterly revenue from Q424 to Q3F25 by approximately \$150 million, and fiscal 2024 revenue by approximately \$600 million, to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and were not included in the full year fiscal 2025 revenue outlook

FY2026 Revenue Growth Outlook

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 \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook
2. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

Expected FY2026 revenue growth:

1.7%-5.7% as reported

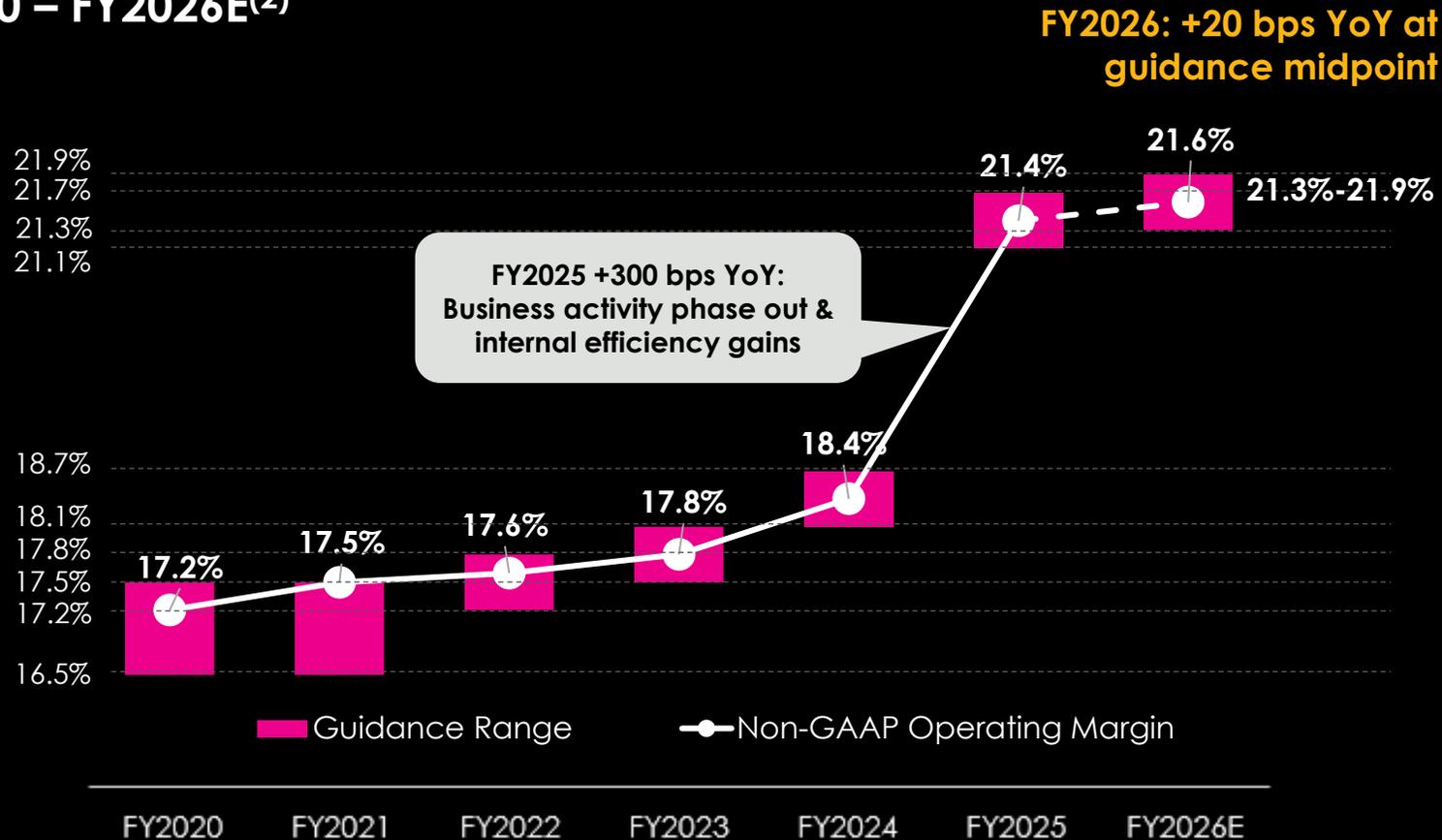
1.0%-5.0% YoY in constant currency ⁽³⁾

- Expect strong FY2025 sales momentum to contribute to FY2026 revenue growth, with a stronger second half assumed as activities on recently secured deals ramp-up
- FY2026 revenue guidance assumes a revenue decline at T-Mobile due to reduced discretionary spending
- FY2026 revenue guidance incorporates some contribution from inorganic deal activity

Sustained Margin Expansion in FY2026

Balancing strategic growth investments with ongoing cost and efficiency benefits

Annual Non-GAAP⁽¹⁾ Operating Margin:
FY2020 – FY2026E⁽²⁾



+20 bps at the midpoint of the new and improved target range

Balancing generative AI growth investments against the benefits of internal cost and efficiency improvements

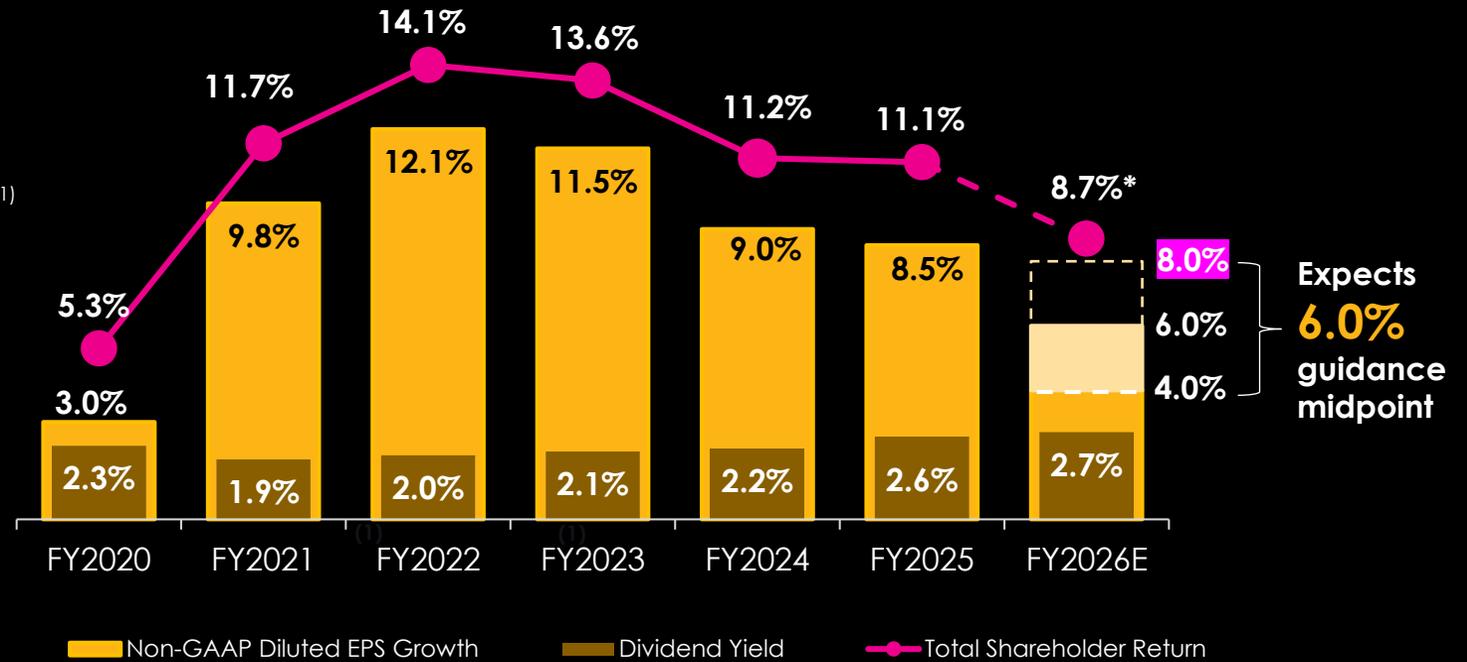
1. Non-GAAP. See reconciliation tables in appendix
 2. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/8/2018, 11/12/19, 11/10/20, 11/2/2021, 11/8/2022, 11/7/2023, 11/12/2024 and 11/11/2025 for reconciliation of non-GAAP operating margin in FY2018, FY2019, FY2020, FY2021, FY2022, FY2023, FY2024 and FY2025

Outlook for High Single-digit Expected Total Shareholder Returns in FY2026

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⁾

Expects **6.0%** midpoint of non-GAAP⁽²⁾ EPS growth outlook of **4.0%-8.0%** in FY2026E



***Non-GAAP⁽²⁾ EPS growth of 6.0%, plus 2.7% dividend yield**

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix
3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2026E assumed 6.0% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of \$0.569 as of share price on 11/11/25
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/2020, 11/2/2021, 11/8/2022, 11/7/2023, 11/12/2024 and 11/11/2025 for non-GAAP reconciliation in FY2019, FY2020, FY2021, FY2022, FY2023, FY2024 and FY2025

 amdocs

make it
amazing

Q&A



Appendix

Outlook & Reconciliation Tables

Q1 & FY2026 Outlook

Positioned for high **single-digit** expected total shareholder returns in FY2026

1. Non-GAAP. See reconciliation tables in appendix. Free cash flow outlook is before expected restructuring payments
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

Q1 Fiscal 2026 Outlook

Revenue	\$1,135 - \$1,175 million
GAAP EPS	\$1.36 - \$1.44
Non-GAAP ⁽¹⁾ EPS	\$1.73 - \$1.79
Share Count	109 million

Full Year Fiscal 2026 Outlook

Revenue growth As reported	1.7% - 5.7%
Revenue growth Constant currency ⁽²⁾	1.0% - 5.0%
GAAP EPS growth	13.5% - 20.5%
Non-GAAP ⁽¹⁾ EPS growth	4.0% - 8.0%
Operating Margin Non-GAAP ⁽¹⁾	21.3% - 21.9%
Effective Tax Rate Non-GAAP ⁽¹⁾	16.0% - 19.0%
Free cash flow ⁽¹⁾	\$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 all periods presented.

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2025 ^(a)	2024	2025 ^(a)	2024
Revenue	\$ 1,150,218	\$ 1,263,882	\$ 4,532,913	\$ 5,004,989
Non-GAAP operating income	248,118	236,223	968,330	923,288
Non-GAAP net income	202,203	195,668	784,267	750,928
Non-GAAP net income attributable to Amdocs Limited	201,416	194,933	781,202	747,804
Non-GAAP diluted earnings per share	\$ 1.83	\$ 1.70	\$ 6.99	\$ 6.44
Diluted weighted average number of shares outstanding	109,853	114,378	111,746	116,145

Free Cash Flows (In thousands)

	Three months ended September 30,		Fiscal year ended September 30,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$ 229,840	\$ 217,922	\$ 749,096	\$ 724,428
Purchases of property and equipment, net (b)	(31,212)	(25,812)	(103,952)	(105,495)
Free Cash Flow	\$ 198,628	\$ 192,110	\$ 645,144	\$ 618,933

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.

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

	Three Months Ended September 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	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

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

Thank YOU

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