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

Form 6-K

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

For the month of May 2026

Commission File Number 1-14840

AMDOCS LIMITED

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

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

FORM 20-F

FORM 40-F

On May 13, 2026 Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended March 31, 2026. A copy of the press release and the accompanying presentation are furnished as Exhibits 99.1 and 99.2 to this Report of Foreign Private Issuer on Form 6-K.

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Amdocs Limited Press Release Announcing Q2 Earnings, dated May 13, 2026
99.2	Fiscal Q2 2026 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: May 13, 2026



Amdocs Limited Reports Second Quarter Fiscal 2026 Results

Revenue of \$1.17 Billion, up 3.9% YoY as Reported and up 2.2% YoY in Constant Currency⁽¹⁾

Expects Fiscal 2026 Revenue Growth Outlook of 2.6%-4.6% YoY as Reported

Reiterates Midpoint of Fiscal 2026 Revenue Growth Outlook in Constant Currency⁽¹⁾ while Tightening Expected Range to 2.0%-4.0% YoY

Announces Retirement of Long-Serving CFO and Appointment of Internal CFO Successor

Second Quarter Fiscal 2026 Highlights

(All comparisons are against same quarter of the prior year, unless otherwise stated)

- Revenue of \$1,172 million, up 3.9% as reported and up 2.2% in constant currency⁽¹⁾; revenue was above the midpoint of the \$1,150-\$1,190 million guidance range and includes a positive impact from foreign currency movements of approximately \$2 million relative to our guidance assumptions
- Revenue of \$754 million in North America, up 2.2%; record revenue of \$192 million in Europe, up 6.2%; revenue of \$226 million in Rest of World, up 8.0%
- Managed services revenue of \$759 million, equivalent to approximately 65% of total revenue and up 1.6%
- GAAP diluted EPS of \$1.28, above the midpoint of the guidance range of \$1.22-\$1.30
- Non-GAAP diluted EPS of \$1.78, above the midpoint of the guidance range of \$1.73-\$1.79
- GAAP operating income of \$183 million; GAAP operating margin of 15.6%, down 190 basis points compared to last year's second quarter and 230 basis points sequentially, mainly due to costs related to leadership transition as well as benefit from changes in certain acquisitions related liabilities measured at fair value in the first fiscal quarter

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

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

- Non-GAAP operating income of \$252 million; non-GAAP operating margin of 21.5%, up 20 basis points as compared to last year's second fiscal quarter and down 10 basis points sequentially
- Free cash flow of \$80 million, comprised of cash flow from operations of \$102 million, including \$17 million of restructuring payments, less \$21 million in net capital expenditures⁽²⁾; excluding restructuring payments, free cash flow was \$97 million; reiterates full year fiscal 2026 free cash outlook of \$710 million to \$730 million, excluding restructuring payments
- Repurchased \$138 million of ordinary shares during the second fiscal quarter
- Twelve-month backlog of \$4.28 billion, up \$30 million sequentially and up 2.6%
- Amdocs Limited (the "Company" or "Amdocs") announced today that Tamar Rapaport-Dagim, Chief Financial Officer and Chief Operating Officer, has decided to retire from the Company following a distinguished career spanning over two decades. Tal Rozenfeld, currently General Manager Head of Finance, has been appointed Chief Financial Officer, effective June 1st, 2026. Tamar will continue to complete the transition process to help ensure a seamless handover of responsibilities.

JERSEY CITY, NJ – May 13, 2026 – Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the three months ended March 31, 2026.

"I'm excited to be leading Amdocs forward in the agentic era, as our vision is to become the primary partner of choice to turn the agentic opportunity into reality for our customers. We believe Amdocs is uniquely positioned to lead due to our deep industry knowledge and telco domain expertise, engineering and innovation pedigree, mission critical systems transformation leadership and our outcome-based business model. To realize our vision, we are aiming to move towards an agentic and automated portfolio, tailor agentic customer roadmaps, leverage strategic partnerships, and internally transform the way we operate. While we are continuing to refine our strategy, we are already seeing initial commercial engagements with the launch of aOS- Amdocs' agentic operating system for telco.

We are building this strategy on our strong business foundations, as demonstrated by solid Q2 results which show healthy sales, strong customer relationships and consistent operating execution,” said Shimie Hortig, president and chief executive officer of Amdocs Management Limited.

“Project delivery continued as a defining strength for Amdocs this quarter, as reflected by many production milestones achieved for AT&T, Vodafone Germany and other flagship customers worldwide. Profitability improved year-over-year, demonstrating our continued focus on operational excellence and automation, and we generated healthy free cash flow of which we returned more than 100% to shareholders through share repurchases and dividend payments,” said Tamar Rapaport-Dagim, chief financial officer and chief operating officer of Amdocs Management Limited.

Hortig continued, “I’m pleased with our financial and operational progress for the fiscal year to date, and while we are closely monitoring macroeconomic developments and customer spending behavior in the current climate, we are on track to achieve our fiscal 2026 financial guidance.”

Hortig concluded, “On behalf of the Board and the entire leadership team, I want to thank Tamar for her exceptional leadership, partnership and dedication over the past 22 years. Throughout her tenure, Tamar has played a critical role in strengthening our financial foundation, leading operational excellence, supporting our strategic growth and helping position the company for long-term success. We are deeply grateful for her many contributions and wish her the very best. We are very pleased to appoint Tal Rozenfeld as our next Chief Financial Officer. Tal brings deep financial expertise, strong operational and business knowledge and a proven track record of leadership. Tal has been an important part of our finance and leadership team, and we are confident he will play a key role in driving the next phase of Amdocs’ growth and execution.”

Revenue

(All comparisons are against same quarter of the prior year, unless otherwise stated)

	In millions	
	Three months ended March 31, 2026	
	Actual	Guidance
Revenue	\$1,172	\$1,150 - \$1,190
Revenue Growth, as reported	3.9%	
Revenue Growth, constant currency ⁽¹⁾	2.2%	

- Revenue for the second fiscal quarter of 2026 was above the midpoint of Amdocs' guidance and includes positive impact from foreign currency movement of \$2 million compared to our guidance assumptions
- Revenue for the second fiscal quarter includes a positive impact from foreign currency movements of \$19 million relative to the second quarter of fiscal 2025 and a positive impact from foreign currency movements of \$3 million relative to the first quarter of fiscal 2026

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended March 31,	
	2026	2025
GAAP Measures		
Net Income	\$ 138,772	\$ 164,001
Net Income attributable to Amdocs Limited	\$ 137,815	\$ 163,243
Diluted earnings per share	\$ 1.28	\$ 1.45
Non-GAAP Measures		
Non-GAAP Net Income	\$ 192,501	\$ 201,017
Non-GAAP Net Income attributable to Amdocs Limited	\$ 191,544	\$ 200,259
Non-GAAP Diluted earnings per share	\$ 1.78	\$ 1.78

- Non-GAAP net income excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition related liabilities measured at fair value, equity-based compensation expenses, restructuring charges, and other, net of related tax effects. For further details of the reconciliation of selected financial metrics from GAAP to Non-GAAP, please refer to the tables below

Capital Allocation & Liquidity

- **Quarterly Cash Dividend Program:** On May 13, 2026, the Board approved the Company's next quarterly cash dividend payment at the rate of \$0.569 per share, and set June 30, 2026 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on July 31, 2026
- **Share Repurchase Activity:** Repurchased \$138 million of ordinary shares during the second quarter of fiscal 2026
- **Commercial Paper Program:** In March 2026, the Company established a commercial paper program, supported by the Revolving Credit Facility under which it may issue unsecured commercial paper up to a total of \$800 million outstanding at any time, with maturities of up to 397 days from the date of issue. The net proceeds from the issuance of commercial paper are expected to be used for general corporate purposes. As of March 31, 2026, there was no outstanding borrowing amount under the commercial paper program
- **Revolving Credit Facility:** In March 2026, the Revolving Credit Facility was amended to increase the amount from \$500 million to an aggregate amount of \$800 million

Twelve-month Backlog

Twelve-month backlog was \$4.28 billion at the end of the second quarter of fiscal 2026, up approximately 2.6% as compared to last year's second fiscal quarter. Twelve-month backlog includes anticipated revenue related to contracts, estimated revenue from managed services contracts, letters of intent, maintenance and estimated on-going support activities.

Third Quarter Fiscal 2026 Outlook

	<u>In millions, except per share data</u>
	<u>Q3 - 2026</u>
Revenue	\$ 1,155-\$1,195
GAAP Diluted earnings per share	\$ 1.39-\$1.47
Non-GAAP Diluted earnings per share	\$ 1.81-\$1.87

- Third quarter revenue guidance assumes a negative \$1 million sequential impact from foreign currency fluctuations as compared to the second quarter of fiscal 2026
- GAAP diluted EPS guidance does not include the impact of future restructuring charges
- Third quarter non-GAAP diluted EPS guidance excludes primarily equity-based compensation expense of approximately \$0.22-\$0.24 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.16 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects

Full Year Fiscal 2026 Outlook

	<u>FY 2026 - Year-over -Year growth</u>	
	<u>Current guidance</u>	<u>Previous guidance</u>
Revenue Growth, as reported	2.6%-4.6%	1.5%-5.5%
Revenue Growth, constant currency ⁽¹⁾	2.0%-4.0%	1.0%-5.0%
GAAP Diluted earnings per share	12.0%-15.0%	10.0%-17.0%
Non-GAAP Diluted earnings per share	5.0%-7.0%	4.0%-8.0%

	<u>FY 2026, in millions</u>	
	<u>Current guidance</u>	<u>Previous guidance</u>
Free Cash Flow ⁽²⁾	\$ 710-\$730	\$ 710-\$730

- Full year fiscal 2026 revenue guidance incorporates an expected positive impact from foreign currency fluctuations of approximately 0.6% year-over-year compared with a positive impact of 0.5% year-over-year previously, and includes some inorganic contribution
- GAAP diluted EPS guidance does not include the impact of future restructuring charges
- Non-GAAP diluted earnings per share growth excludes primarily equity-based compensation expense of approximately \$0.97-\$1.01 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately \$0.58 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 21.3% to 21.9% for the full year fiscal 2026
- Non-GAAP operating margin is comprised of GAAP operating margin, excluding amortization of purchased intangible assets and other, equity-based compensation expense, restructuring charges, and changes in certain acquisitions related liabilities measured at fair value
- Non-GAAP effective tax rate is anticipated to be within a range of 16% to 19% for the full year fiscal 2026
- Reiterates full year fiscal 2026 free cash flow⁽²⁾ of \$710 million to \$730 million, excluding payments related to restructuring charges; free cash flow⁽²⁾ is comprised of cash flow from operations, less net capital expenditures

The forward-looking statements regarding our third fiscal quarter 2026 and full year fiscal 2026 guidance take into consideration the Company's current expectations regarding macroeconomic, geopolitical and industry specific risks and various uncertainties and certain assumptions, some of which we will discuss on our earnings conference call. However, we note that market dynamics continue to shift rapidly and we cannot predict all possible outcomes, including those resulting from certain geopolitical events, the current inflationary environment, changes to trade policies including tariffs and trade restrictions

and the resulting impact on economic activities (as our outlook assumes current economic conditions do not deteriorate significantly due to trade policy or other macro factors), global or regional events, and the prevailing level of macro-economic, business and operational uncertainty, including customer spending behavior 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. See “Forward-Looking Statements” below.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on May 13, 2026 at 5:00 p.m. Eastern Time to discuss the Company’s second quarter of fiscal 2026 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 financial measures, including non-GAAP diluted earnings per share, free cash flow⁽²⁾, 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⁽²⁾ equals cash generated by operating activities less net capital expenditures. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs' results of operations in conjunction with the corresponding GAAP measures.

Amdocs believes that the presentation of non-GAAP financial measures, including non-GAAP diluted earnings per share, free cash flow⁽²⁾, 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 the world's leading communications and media companies deliver exceptional customer experiences through reliable, efficient, and secure operations at scale. We provide software products and services that embed intelligence into how work runs across business, IT, and network domains – delivering measurable outcomes in customer experience, network performance, cloud modernization, and revenue growth. With our talented people, and more than 40 years of experience running mission-critical systems around the globe, Amdocs runs billions of transactions daily. Our technology is relied on every day, connecting people worldwide and advancing a more inclusive, connected world. Together, we help those who shape the future to make it amazing. Amdocs is listed on the NASDAQ Global Select Market (NASDAQ: DOX) and reported revenue of \$4.53 billion in fiscal 2025. For more information, visit www.amdocs.com.

Forward-Looking Statements

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' 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 our Form 6-K furnished for the first quarter of fiscal 2026 on February 17, 2026.

Contact:

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AMDOCS LIMITED

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Revenue	\$1,171,979	\$1,128,203	\$2,327,918	\$2,238,258
Operating expenses:				
Cost of revenue	716,733	698,049	1,444,456	1,380,308
Research and development	87,001	81,796	168,979	166,129
Selling, general and administrative	153,677	134,625	267,398	256,712
Amortization of purchased intangible assets and other	21,308	15,998	35,842	31,757
Restructuring charges	10,405	—	21,706	6,783
	<u>989,124</u>	<u>930,468</u>	<u>1,938,381</u>	<u>1,841,689</u>
Operating income	182,855	197,735	389,537	396,569
Interest and other expense, net	(5,963)	(8,465)	(17,228)	(14,874)
Income before income taxes	176,892	189,270	372,309	381,695
Income taxes	38,120	25,269	75,083	65,842
Net income	<u>\$ 138,772</u>	<u>\$ 164,001</u>	<u>\$ 297,226</u>	<u>\$ 315,853</u>
Net income attributable to noncontrolling interests	957	758	1,845	1,477
Net income attributable to Amdocs Limited	<u>\$ 137,815</u>	<u>\$ 163,243</u>	<u>\$ 295,381</u>	<u>\$ 314,376</u>
Basic earnings per share attributable to Amdocs Limited	\$ 1.29	\$ 1.46	\$ 2.75	\$ 2.80
Diluted earnings per share attributable to Amdocs Limited	\$ 1.28	\$ 1.45	\$ 2.74	\$ 2.78
Cash dividends declared per ordinary share	\$ 0.569	\$ 0.527	\$ 1.096	\$ 1.006
Basic weighted average number of shares outstanding	107,095	111,961	107,541	112,357
Diluted weighted average number of shares outstanding	107,472	112,514	107,997	112,981

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Revenue	\$1,171,979	\$1,128,203	\$2,327,918	\$2,238,258
Non-GAAP operating income	251,836	240,106	501,775	475,504
Non-GAAP net income	192,501	201,017	389,632	389,894
Non-GAAP net income attributable to Amdocs Limited	191,544	200,259	387,787	388,417
Non-GAAP diluted earnings per share	\$ 1.78	\$ 1.78	\$ 3.59	\$ 3.44
Diluted weighted average number of shares outstanding	107,472	112,514	107,997	112,981

Free Cash Flows
(In thousands)

	Three months ended		Six months ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Net Cash Provided by Operating Activities	\$101,584	\$172,458	\$321,766	\$278,013
Purchases of property and equipment, net (a)	(21,237)	(15,964)	(53,476)	(43,319)
Free Cash Flow	\$ 80,347	\$156,494	\$268,290	\$234,694

(a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three and six months ended March 31, 2026 and 2025, respectively.

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

	Three Months Ended March 31, 2026							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	
Operating expenses:								
Cost of revenue	\$716,733	\$ —	\$ (11,392)	\$ (135)	\$ —	\$ —	\$ —	\$ 705,206
Research and development	87,001		(2,068)					84,933
Selling, general and administrative	153,677		(24,539)	866				130,004
Amortization of purchased intangible assets and other	21,308	(21,308)						—
Restructuring charges	10,405				(10,405)			—
Total operating expenses	989,124	(21,308)	(37,999)	731	(10,405)	—	—	920,143
Operating income	182,855	21,308	37,999	(731)	10,405			251,836
Interest and other expense, net	(5,963)					(7,637)		(13,600)
Income taxes	38,120						7,615	45,735
Net income	138,772	21,308	37,999	(731)	10,405	(7,637)	(7,615)	192,501
Net income attributable to noncontrolling interests	957							957
Net income attributable to Amdocs Limited	\$137,815	\$ 21,308	\$ 37,999	\$ (731)	\$ 10,405	\$ (7,637)	\$ (7,615)	\$ 191,544

	Three Months Ended March 31, 2025							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	\$698,049	\$ —	\$ (12,356)	\$ (360)	\$ —	\$ —	\$ —	\$ 685,333
Research and development	81,796		(2,283)					79,513
Selling, general and administrative	134,625		(11,014)	(360)				123,251
Amortization of purchased intangible assets and other	15,998	(15,998)						—
Restructuring charges	—							—
Total operating expenses	930,468	(15,998)	(25,653)	(720)	—	—	—	888,097
Operating income	197,735	15,998	25,653	720				240,106
Interest and other expense, net	(8,465)					(69)		(8,534)
Income taxes	25,269						5,286	30,555
Net income	164,001	15,998	25,653	720	(69)	(5,286)		201,017
Net income attributable to noncontrolling interests	758							758
Net income attributable to Amdocs Limited	\$163,243	\$ 15,998	\$ 25,653	\$ 720	\$ (69)	\$ (5,286)		\$ 200,259

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

	Six Months Ended March 31, 2026							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	
Operating expenses:								
Cost of revenue	\$ 1,444,456	\$ —	\$ (22,765)	\$ (494)	\$ —	\$ —	\$ —	\$ 1,421,197
Research and development	168,979		(3,927)					165,052
Selling, general and administrative	267,398		(35,397)	7,893				239,894
Amortization of purchased intangible assets and other	35,842	(35,842)						—
Restructuring charges	21,706				(21,706)			—
Total operating expenses	1,938,381	(35,842)	(62,089)	7,399	(21,706)	—	—	1,826,143
Operating income	389,537	35,842	62,089	(7,399)	21,706			501,775
Interest and other expense, net	(17,228)					(6,064)		(23,292)
Income taxes	75,083						13,768	88,851
Net income	297,226	35,842	62,089	(7,399)	21,706	(6,064)	(13,768)	389,632
Net income attributable to noncontrolling interests	1,845							1,845
Net income attributable to Amdocs Limited	\$ 295,381	\$ 35,842	\$ 62,089	\$ (7,399)	\$ 21,706	\$ (6,064)	\$ (13,768)	\$ 387,787

	Six Months Ended March 31, 2025							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	
Operating expenses:								
Cost of revenue	\$ 1,380,308	\$ —	\$ (25,606)	\$ (360)	\$ —	\$ —	\$ —	\$ 1,354,342
Research and development	166,129		(4,554)					161,575
Selling, general and administrative	256,712		(22,013)	12,138				246,837
Amortization of purchased intangible assets and other	31,757	(31,757)						—
Restructuring charges	6,783				(6,783)			—
Total operating expenses	1,841,689	(31,757)	(52,173)	11,778	(6,783)	—	—	1,762,754
Operating income	396,569	31,757	52,173	(11,778)	6,783			475,504
Interest and other expense, net	(14,874)					5,979		(8,895)
Income taxes	65,842						10,873	76,715
Net income	315,853	31,757	52,173	(11,778)	6,783	5,979	(10,873)	389,894
Net income attributable to noncontrolling interests	1,477							1,477
Net income attributable to Amdocs Limited	\$ 314,376	\$ 31,757	\$ 52,173	\$ (11,778)	\$ 6,783	\$ 5,979	\$ (10,873)	\$ 388,417

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	March 31, 2026	September 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 214,495	\$ 324,999
Accounts receivable, net, including unbilled	938,182	935,751
Prepaid expenses and other current assets	364,347	331,387
Total current assets	1,517,024	1,592,137
Property and equipment, net	738,836	768,557
Lease assets	179,580	182,088
Goodwill and other intangible assets, net	3,243,895	3,046,962
Other noncurrent assets	684,535	660,086
Total assets	\$6,363,870	\$ 6,249,830
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$1,108,842	\$ 1,201,206
Short-term financing arrangements	250,000	—
Lease liabilities	36,017	38,725
Deferred revenue	152,434	118,861
Total current liabilities	1,547,293	1,358,792
Lease liabilities	134,567	140,776
Long-term debt, net of unamortized debt issuance costs	647,211	646,901
Other noncurrent liabilities	611,376	632,681
Total Amdocs Limited Shareholders' equity	3,382,292	3,429,453
Noncontrolling interests	41,131	41,227
Total equity	3,423,423	3,470,680
Total liabilities and equity	\$6,363,870	\$ 6,249,830

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Six months ended March 31,	
	2026	2025
Cash Flow from Operating Activities:		
Net income	\$ 297,226	\$ 315,853
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	103,747	94,460
Amortization of debt issuance cost	310	300
Equity-based compensation expense	62,089	52,173
Deferred income taxes	24,148	2,296
Loss from short-term interest-bearing investments	—	1,739
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	(46,640)	33,174
Prepaid expenses and other current assets	(23,114)	(32,526)
Other noncurrent assets	18,492	5,141
Lease assets and liabilities, net	(6,408)	(1,194)
Accounts payable, accrued expenses and accrued personnel	(90,120)	(126,700)
Deferred revenue	23,505	27,846
Income taxes payable, net	(5,003)	(11,082)
Other noncurrent liabilities	(36,466)	(83,467)
Net cash provided by operating activities	<u>\$ 321,766</u>	<u>\$ 278,013</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (a)	(53,476)	(43,319)
Proceeds from sale of short-term interest-bearing investments	—	92,955
Net cash paid for business and intangible assets acquisitions	(217,663)	(57,169)
Net cash from equity investments and other	11,848	16,741
Net cash (used) provided by investing activities	<u>\$(259,291)</u>	<u>\$ 9,208</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(284,513)	(279,720)
Proceeds from employee stock option exercises	3,193	11,422
Payments of dividends	(113,849)	(107,810)
Distribution to noncontrolling interests	(1,941)	(2,209)
Borrowings under financing arrangements	250,000	—
Payment of contingent consideration and deferred payment of business acquisitions	(25,869)	(7,599)
Net cash used in financing activities	<u>\$(172,979)</u>	<u>\$(385,916)</u>
Net decrease in cash and cash equivalents	(110,504)	(98,695)
Cash and cash equivalents at beginning of period	324,999	346,085
Cash and cash equivalents at end of period	<u>\$ 214,495</u>	<u>\$ 247,390</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
North America	\$ 754.3	\$ 764.7	\$ 762.4	\$ 745.4	\$ 738.3
Europe	191.8	181.7	179.8	189.4	180.7
Rest of the World	225.8	209.5	208.0	209.6	209.2
Total Revenue	<u>\$1,172.0</u>	<u>\$ 1,155.9</u>	<u>\$ 1,150.2</u>	<u>\$1,144.4</u>	<u>\$1,128.2</u>

	Three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Managed Services Revenue	<u>\$ 758.7</u>	<u>\$ 745.9</u>	<u>\$ 748.3</u>	<u>\$ 771.5</u>	<u>\$ 747.1</u>

	as of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
12-Month Backlog	<u>\$ 4,280</u>	<u>\$ 4,250</u>	<u>\$ 4,190</u>	<u>\$ 4,150</u>	<u>\$ 4,170</u>

###

Amdocs Limited

NASDAQ: DOX

Fiscal Q2 2026 Earnings Presentation

May 13, 2026

Shimie Hortig
President & CEO

Tamar Rapaport-Dagim
Chief Financial Officer &
Chief Operating 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.

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 May 13, 2026, with respect to earnings for fiscal Q2 2026. The press release contains additional information regarding Amdocs' outlook for fiscal year 2026 and certain non-GAAP metrics and their reconciliations.

Today's speakers



Shimie Hortig

President & Chief Executive Officer



Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Agenda



Strategy & Business Performance Update

Shimie Hortig

President & Chief Executive Officer

Financial Review & Outlook

Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Q&A

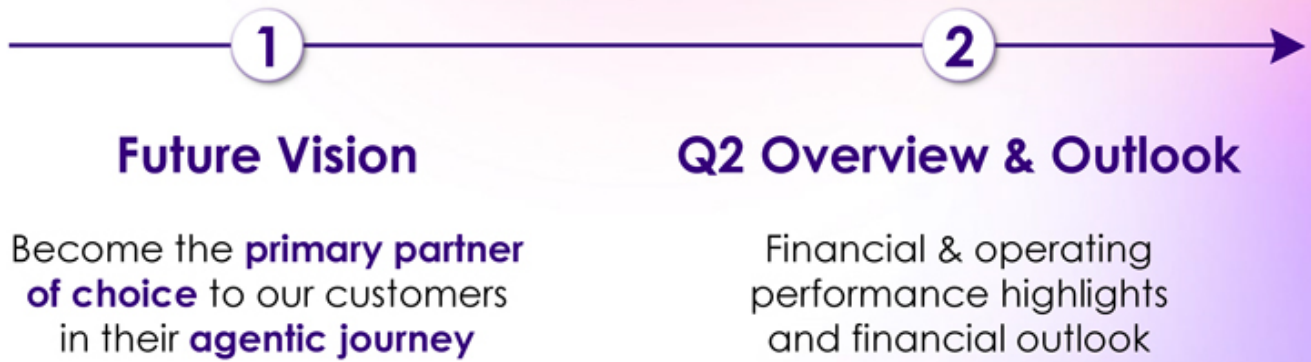


Shimie Hortig

President & Chief Executive Officer

Strategy and Business Performance Update

Today's focus



1

Future Vision

1 A glimpse of our vision

Amdocs is **best positioned** to turn the **agentic vision** into reality for our customers



Deep industry knowledge
& domain expertise



Engineering &
innovation pedigree

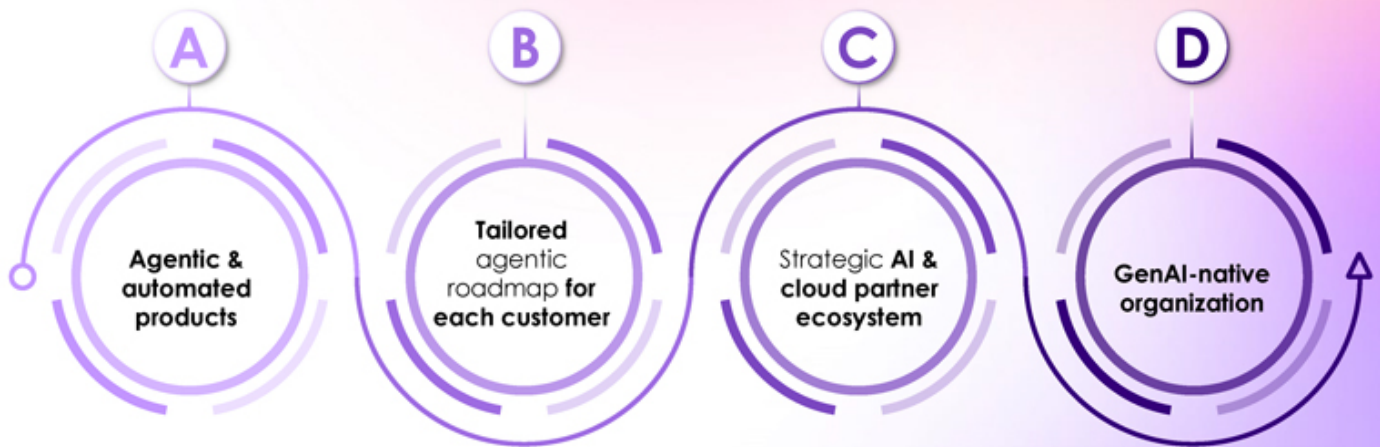


Leader in mission-critical
systems transformation



Outcome-based
business model

1 Amdocs Agentic Strategy Building Blocks



1 aOS - Successful MWC 2026 launch & initial commercial traction



aOS Officially Launched
at Mobile World Congress
in Barcelona



Commercial Momentum

cricket

LUMEN

Bell

ECHOSTAR

PLDT

2

Q2 Overview & Outlook

2 Q2 Financial Highlights



Revenue

\$1.17B

Above guidance
midpoint



Non-GAAP
operating margin ⁽¹⁾

21.5%

Up **20bps**
YoY



Non-GAAP
EPS ⁽¹⁾

\$1.78

Above guidance
midpoint



12-Month
Backlog

\$4.28B

Up **\$30m** QoQ
Up **2.6%** YoY



Highlights:



Year-over-year
revenue growth in
North America



Record revenue
quarter in Europe



Strong performance
in Rest of World


2 Q2 commercial progress

cricket

Dealer onboarding modernization & managed services

LUMEN

Cloud transformation

 Spain

CRM & OSS modernization and long-term support

kt

Charging system modernization & operations

 **SETAR**

Mediation platform & BSS modernization

elisa

Managed services extension and expansion

ECHOSTAR

Charging operations

Our cloud-based platform solutions **continue to generate customer traction**



ConnectX

VANTA
U.S

Leading operator:
Singapore

Quétal
U.S



eSIM

cielo
Brazil

mobifone
Vietnam

2 Q2 project execution & delivery

Key milestones

 Mainframe to cloud migration	 Commercial launch of digital transformation	 Digital transformation
 E2E OSS go live for Wireline, enabling Network Fulfillment and Orchestration including Network Inventory Management	 <ul style="list-style-type: none">▪ AT&T 5G SA on Next-Gen Charging▪ AT&T's OneConnect plan launch	 Platform hardware migration completed
 Successful Network Inventory Management rollout	 Successful platform upgrade	 Fulfillment of B2B cloud migration

2 On track to achieve FY26 financial guidance



Revenue⁽¹⁾

2.0% - 4.0%

YoY growth

- Reiterate **3.0% midpoint** in constant currency⁽¹⁾



Free cash flow⁽³⁾

\$710m - \$730m

- Reiterate **\$720m midpoint**
- **~90%** earning-to-cash flow conversion, and attractive free cash flow yield⁽³⁾⁽⁴⁾ of **~10%**



Non-GAAP EBIT⁽²⁾

21.3% - 21.9%

% margin

- Reiterate **21.6% midpoint**
- Up **20bps** YoY



Non-GAAP EPS⁽²⁾

5.0% - 7.0%

YoY growth

- Reiterate **6.0% 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 05/13/2026

Bringing it all together

1

We believe **Amdocs is best positioned** to turn the **agentic vision** into reality for our customers

2

Shaping our strategic direction based on the vision and direction; **initial traction with aOS**

3

Solid Q2 financial results in line with our guidance

4

Commercial and operational progress with important wins and key project milestones delivered

5

Reiterating midpoint of FY26 guidance, while closely monitoring the macroeconomic environment and customer spend

CFO transition



Tamar Rapaport-Dagim

Chief Financial Officer &
Chief Operating Officer

Retiring after a remarkable 19-year tenure as CFO, the past 8 years as both CFO and COO, and 22 years at Amdocs overall



On behalf of all of us, Tamar, please accept our sincere appreciation for your **endless dedication and service to Amdocs** through the years and we wish you nothing but the best on your well-deserved retirement

-Shimie Hortig, Amdocs CEO



Tal Rozenfeld

GM, Head of Finance
CPA | MA in Law

CFO effective June 1, 2026

- A proven business performer with an impressive **20-year career at Amdocs**, spanning senior roles in accounting, finance and as division business leader for APAC
- Currently GM & Head of Finance, overseeing the **entire finance organization**



I've known Tal for his entire career at Amdocs, and having worked closely with him on many occasions, I am well aware of his **great leadership** qualities. I strongly believe he is the **best fit** for this role. Congratulations Tal, and welcome to my leadership team.

-Shimie Hortig, Amdocs CEO



Tamar Rapaport Dagim

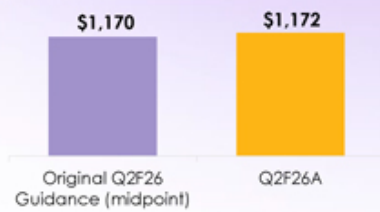
Chief Financial Officer & Chief Operating Officer

Financial Review & Outlook

Solid Q2 FY2026 Financial Results

Q2 2026 Revenue vs. Guidance

\$ Millions



Revenue above guidance midpoint, including a favorable foreign currency movement of roughly \$2M compared to guidance

Key Metrics:

Revenue

\$1,172m

+3.9% YoY as reported

+2.2% YoY constant currency⁽¹⁾

Non-GAAP⁽²⁾ Operating Margin

21.5%

+20 bps YoY, -10 bps QoQ

GAAP Diluted EPS

\$1.28, above guidance midpoint

(\$1.22 - \$1.30)

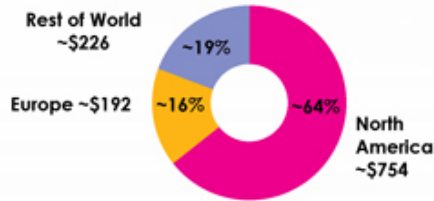
Non-GAAP⁽²⁾ Diluted EPS

\$1.78, above guidance midpoint

(\$1.73 - \$1.79)

Q2 2026 Revenue by Region

\$ Millions



North America ~ +2.2% YoY

Record revenue in Europe
~ +6.2% YoY

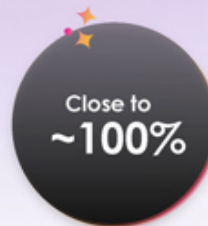
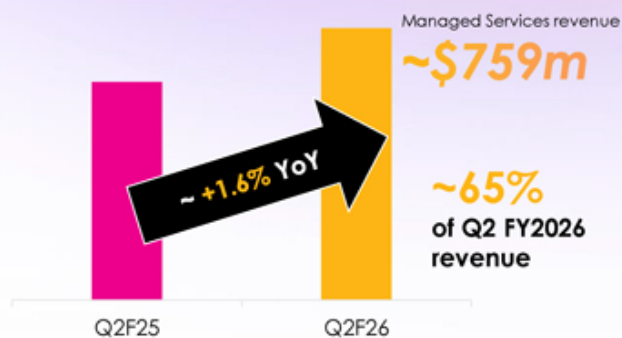
Healthy trends in Rest of World
~ +8.0% YoY

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

2. Non-GAAP. See reconciliation tables in appendix

Managed Services

Supporting visibility and business resilience



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

Expanded and extended managed services contract with Cricket Wireless for BSS and OSS services, including aOS capabilities, driving faster time to market and improved customer experience.



Strong Balance Sheet & Cash Flow

\$800M commercial paper program launched March 2026 to further enhance financial flexibility and short-term funding mix, supported by revolving credit facility which was upsized to \$800M from \$500M previously.

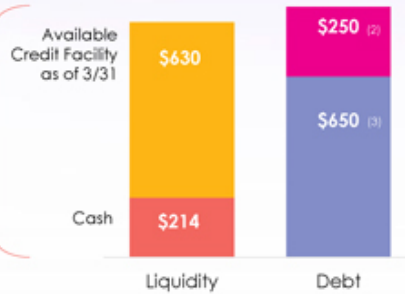
Cash + Available Credit Facility **\$844 million**

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



Committed to maintaining our Investment grade credit rating

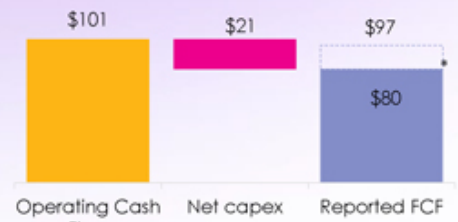
Cash, Credit Facility & Debt Position \$ Millions, as of March 31, 2026



1. Non-GAAP. See reconciliation tables in appendix
2. Short-term financing arrangements as of March 31, 2026: \$170M drawn on \$800M revolving credit facility, upsized from \$500M previously, leaving \$630M available; \$80M on call under an uncommitted bank line of credit
3. \$650M senior note, maturing June 2030;

Q2 2026 Free cash flow⁽¹⁾ bridge

FCF before restructuring payments of \$17M was **\$97M** in Q2



*Figures may not sum due to rounding

DSO's **73 days**

-4 days YoY and -3 days QoQ
DSO's may fluctuate from quarter to quarter

Unbilled receivables net of deferred revenue decreased by **\$42 million** compared to a year ago and by **\$2 million** sequentially in Q2, aggregating the short-term and long-term balances

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



Disciplined Capital Allocation

FCF: Six-year historical trend and FY2026E outlook



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

~90% Earnings to cash conversion
~10% Free cash flow yield⁽²⁾

Dividends \$57



Share repurchases \$138

\$195M

Returned to shareholders in Q2

Dividend

Board authorized quarterly dividend payment:

56.9 cents

Payable July 31, 2026

Share Repurchase Authorization

~\$0.7B aggregate remaining share repurchase authorization

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 5/13/2026.
 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://investor.amdocs.com/> and earnings reports issued on 11/2/2021 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022.
 5. FY2023, 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

Up **\$30M** QoQ






\$4.28B

Up **2.6%** YoY

Quarterly 12-Month Backlog Growth YoY %



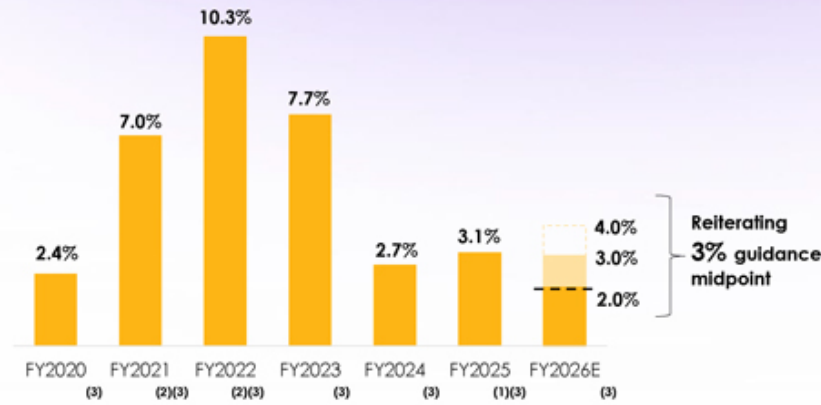
12-month backlog includes:

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

1. For comparison purposes, pro forma adjusts quarterly revenue from Q124 to Q4F24 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⁾



FY2026 revenue growth:

Outlook tightened to 2.0%-4.0% YoY constant currency⁽³⁾

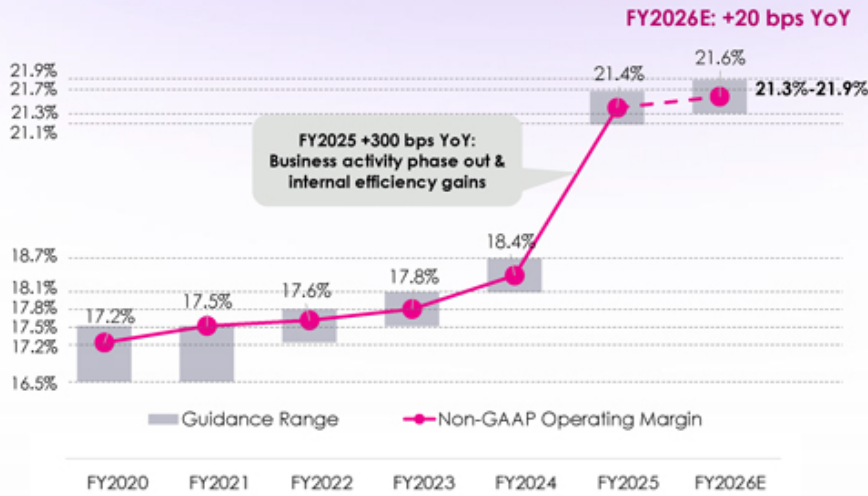
- Expects **2.6%-4.6%** as reported, including a foreign currency benefit of 60 bps compared with 50 bps previously
- Roughly half of the expected growth in fiscal 2026 expected to be inorganic in nature

1. For comparison purposes, pro forma 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

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 YoY at the midpoint of the FY2026 target range of 21.3%-21.9%

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

Operating margin may fluctuate slightly between quarters

1. Non-GAAP. See reconciliation tables in appendix
2. Refer to <https://investors.amdocs.com/> and earnings reports issued on 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

FY2026 Non-GAAP Diluted EPS Growth Outlook

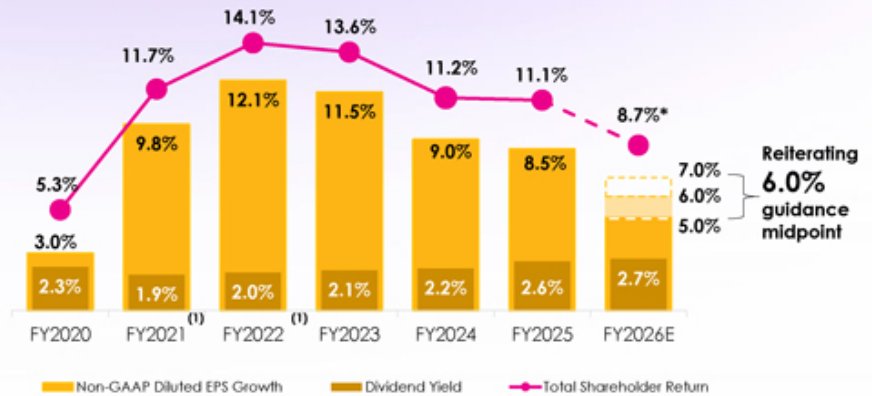
Tightening the range, reiterating the midpoint

Total Shareholder Return⁽³⁾⁽⁴⁾

Non-GAAP⁽²⁾ Diluted EPS Growth YoY % + Dividend Yield

Non-GAAP⁽²⁾ EPS growth outlook tightened to **5.0%-7.0%** in FY2026E

6% midpoint guidance unchanged compared with prior outlook



***Non-GAAP⁽²⁾ EPS growth of 6.0%, plus 2.7% dividend yield⁽³⁾**

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 FY2020, FY2021, FY2022, FY2023, FY2024 and FY2025.

Q&A

Appendix

Outlook & Reconciliation Tables

Q3 & FY2026 Outlook

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

Q3 Fiscal 2026 Outlook

Revenue	\$1,155 - \$1,195 million
GAAP EPS	\$1.39 - \$1.47
Non-GAAP⁽¹⁾ EPS	\$1.81 - \$1.87
Share Count	106 million
Tax	Non-GAAP effective tax rate within the annual guidance range of 16.0%-19.0% in Q3 specifically

FY 2026 Outlook	Updated	Previous
Revenue growth As reported	2.6% - 4.6%	1.5% - 5.5%
Revenue growth Constant currency ⁽²⁾	2.0% - 4.0%	1.0% - 5.0%
GAAP EPS Growth	12.0% - 15.0%	10.0% - 17.0%
Non-GAAP⁽¹⁾ EPS growth	5.0% - 7.0%	4.0% - 8.0%
Operating Margin Non-GAAP ⁽¹⁾	21.3% - 21.9%	21.3% - 21.9%
Effective Tax Rate Non-GAAP ⁽¹⁾	16.0% - 19.0%	16.0% - 19.0%
Free Cash Flow	\$710-\$730 million	\$710-\$730 million

Reconciliation Tables

- a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three and six months ended March 31, 2026 and 2025, respectively.

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

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 1,171,979	\$ 1,128,203	\$ 2,327,918	\$ 2,238,258
Non-GAAP operating income	251,836	240,106	501,775	475,504
Non-GAAP net income	192,501	201,017	389,632	389,894
Non-GAAP net income attributable to Amdocs Limited	191,544	200,259	387,787	388,417
Non-GAAP diluted earnings per share	\$ 1.78	\$ 1.78	\$ 3.59	\$ 3.44
Diluted weighted average number of shares outstanding	107,472	112,514	107,997	112,981

Free Cash Flows (In thousands)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net Cash Provided by Operating Activities	\$ 101,584	\$ 172,458	\$ 321,766	\$ 278,013
Purchases of property and equipment, net (a)	(21,237)	(15,964)	(53,476)	(41,119)
Free Cash Flow	\$ 80,347	\$ 156,494	\$ 268,290	\$ 236,894

Reconciliation Tables

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

	Three Months Ended March 31, 2024							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenues	\$ 714,733	\$ -	\$ (11,392)	\$ (135)	\$ -	\$ -	\$ -	\$ 705,206
Research and development	\$ 71,001		(2,068)					\$ 68,933
Selling, general and administrative	153,677		(24,579)	866				130,004
Amortization of purchased intangible assets and other	21,308	(21,308)						-
Restructuring charges	30,452				(10,402)			-
Total operating expenses	\$ 988,124	\$ (21,308)	\$ (37,999)	\$ 731	\$ (10,402)	\$ -	\$ -	\$ 920,141
Operating income	182,855	21,308	37,999	(731)	10,402			251,834
Interest and other expense, net	(5,963)					(7,637)		(13,600)
Income taxes	38,120						7,632	45,752
Net income	138,772	21,308	37,999	(731)	10,402	(7,637)	(7,632)	192,501
Net income attributable to noncontrolling interests	917							917
Net income attributable to Amdocs Limited	\$ 137,855	\$ 21,308	\$ 37,999	\$ (731)	\$ 10,402	\$ (7,637)	\$ (7,632)	\$ 191,584

	Three Months Ended March 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 revenues	\$ 698,049	\$ -	\$ (12,556)	\$ (560)	\$ -	\$ -	\$ -	\$ 685,333
Research and development	81,796		(2,283)					79,513
Selling, general and administrative	134,625		(11,814)	(560)				122,251
Amortization of purchased intangible assets and other	15,998	(15,998)						-
Restructuring charges	-							-
Total operating expenses	930,468	(15,998)	(25,653)	(720)	-	-	-	888,097
Operating income	197,735	15,998	25,653	720				240,106
Interest and other expense, net	(8,465)				(69)			(8,534)
Income taxes	25,269					5,286		30,555
Net income	164,001	15,998	25,653	720	(69)	(5,286)		200,217
Net income attributable to noncontrolling interests	758							758
Net income attributable to Amdocs Limited	\$ 163,243	\$ 15,998	\$ 25,653	\$ 720	\$ (69)	\$ (5,286)		\$ 199,459

Reconciliation Tables

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

	Six Months Ended March 31, 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	\$ 1,444,456	\$ -	\$ (22,765)	\$ (494)	\$ -	\$ -	\$ -	\$ 1,421,197
Research and development	168,979		(5,927)					163,052
Selling, general and administrative	267,398		(35,397)	7,890				239,891
Amortization of purchased intangible assets and other	35,842	(35,842)						-
Restructuring charges	21,706				(21,706)			-
Total operating expenses	1,938,381	(35,842)	(62,089)	7,396	(21,706)	-	-	1,826,140
Operating income	389,537	35,842	62,089	(7,399)	21,706			501,775
Interest and other expense, net	(17,328)					(8,664)		(25,992)
Income taxes	(5,083)						13,768	8,685
Net income	267,226	35,842	62,089	(7,399)	21,706	(8,664)	(13,768)	357,031
Net income attributable to noncontrolling interests	1,845							1,845
Net income attributable to Amdocs Limited	\$ 265,381	\$ 35,842	\$ 62,089	\$ (7,399)	\$ 21,706	\$ (8,664)	\$ (13,768)	\$ 355,186

	Six Months Ended March 31, 2024							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$ 1,380,308	\$ -	\$ (25,696)	\$ (460)	\$ -	\$ -	\$ -	\$ 1,354,152
Research and development	166,129		(4,554)					161,575
Selling, general and administrative	256,712		(22,013)	12,118				246,817
Amortization of purchased intangible assets and other	31,737	(31,737)						-
Restructuring charges	6,782				(6,782)			-
Total operating expenses	1,841,698	(31,737)	(52,173)	11,778	(6,782)	-	-	1,762,734
Operating income	396,569	31,737	52,173	(11,778)	6,782			475,504
Interest and other expense, net	(14,874)					5,979		(8,895)
Income taxes	(65,842)						10,873	(76,712)
Net income	315,853	31,737	52,173	(11,778)	6,782	5,979	(10,873)	389,894
Net income attributable to noncontrolling interests	1,477							1,477
Net income attributable to Amdocs Limited	\$ 314,376	\$ 31,737	\$ 52,173	\$ (11,778)	\$ 6,782	\$ 5,979	\$ (10,873)	\$ 388,417



Thank you!