amdocs

make it amazing

Amdocs Limited
NASDAQ: DOX

Fiscal Q1 2025 Earnings Presentation

February 4, 2025

Shuky Sheffer

President & CEO

Tamar Rapaport-Dagim

CFO & COO

Disclaimer

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

This presentation and the comments made by members of Amdocs management in conjunction with it can be found on the Investor Relations section of our website, and, as always, a copy of today's prepared remarks will also be posted immediately following the conclusion of this call. 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, 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.

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 February 4, 2025 with respect to earnings for fiscal Q1 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**

make it amazing

Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Solid Start to Fiscal Year 2025

Revenue	Non-GAAP operating margin[3]	Non-GAAP EPS[3]	12-month backlog
$1.11B	21.2%	$1.66	$4.14B
+1.7% YoY[1][2] **Slightly above** the **guidance midpoint** adjusting for negative foreign currency impact	**+310bps YoY** **+250bps QoQ** • Phase out of non-core, low-margin business activities • Ongoing initiatives to drive efficiency gains	**Exceeding** the guidance **midpoint**	**+2.7% YoY pro forma [1]** **+3.5% pro forma constant currency [2]** **+$80 million QoQ**

1. For comparison purposes, pro forma adjusts first 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

Q1 Key Highlights

Further sales momentum in North America

Expanded footprint in data and intelligence domain	AT&T
Billing systems consolidation	Bell
Collaboration on advanced digital assets management platform	DreamWorks

Continued sales momentum in cloud

Signed new cloud operations agreement	vodafone Ziggo Netherland
Modernization and cloud migration	Crnogorski Telekom Montenegro

Progressing major transformations for longstanding customers

T Mobile, AT&T, ROGERS, Bell, COMCAST, PLDT Philippines, Telefónica Chile

European operator, M1 Singapore, OPTUS Australia

Managed services support high business visibility

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

Close to **100%** managed services contract renewals

New MGS extensions COMCAST, Claro Chile

make it amazing

Strategic Growth Framework

Designed to provide the market-leading innovation our customers need

- Accelerate the journey to the **cloud**
- **Digitally transform** the customer experience for consumer and B2B
- Monetize the future market potential of **next-generation networks**
- Deliver dynamic connected experiences by streamlining and **automating complex network ecosystems**
- Simplify and accelerate the adoption of **Generative AI**

make it amazing

Progress in Strategic Domains - Cloud

Cloud Accelerate the journey to the cloud

Strong partnerships: aws, Microsoft Azure, Google Cloud

Selected projects		Business value
vodafone Ziggo Netherlands	Modernization expansion including cloud operations services	Improved operational efficiency and business resilience, and empowering innovative new services
Crnogorski Telekom Montenegro	Modernize & migrate core systems to the cloud	Flexible and cost-efficient infrastructure

Our market leadership, strong offering and rich pipeline supports another year of double-digit cloud growth in FY25

Progress in Strategic Domains – Digital Modernization

Digital modernization

Digitally transform the customer experience for consumer and B2B

	Selected examples	Business value
TELUS Public MOBILE	**Digital experience services**	Enhanced digital experience of self-serve app
OPTUS Australia	**Enterprise customer experience**	More agile and responsive way to engage and support customers
AT&T Mexico	**MarketONE** extension and expansion of capabilities	Drive OTT resale growth & accelerate revenue opportunities
DreamWorks	**Co-engineered digital assets management platform**	Streamline production workflows, efficiently manage digital assets and enhance collaboration with partner studios
Systegra Nigeria	**Cloud-native connectX SaaS platform**	Quick launch of new digital brands and services

Strong traction in our SaaS next-gen platforms

CONX Amdocs connectX

BE Bill Experience

Growing list of customers (selected)

AT&T, convera, Systegra Nigeria, RIZZ Wireless US, winity Telecom Brazil, melon South Africa

Progress in Strategic Domains - Monetization of Next Generation Networks

Monetization of Next Generation Networks

Monetize the future market potential of next-generation networks

	Selected projects	Business value
Bell	Billing systems consolidation	Simplifying operations and enhancing customer experiences
Odido.nl Netherlands	Charging modernization	Rapidly introduce new and innovative services

Amdocs combines deep industry expertise with cutting-edge technology to deliver agile, cloud-based monetization solutions that empower service providers to maximize the value of their network investments

Progress in Strategic Domains - Network Automation

Network automation

Deliver dynamic connected experiences by streamlining and automating complex network ecosystems

	Selected project	Business value
verizon	Network lab services	Increased capacity and reduced compute power consumption during rollout
brightspeed	Network inventory	Enable improved processes, efficiencies and cost saving

Accelerating network automation and fiber expansion with next-generation solutions, including the recently acquired ProCom Consulting, to enhance capabilities and strengthen relationships with fiber customers worldwide

Progress in Strategic Domains - GenAI

Generative AI Strategy Acceleration

An industry leader in helping service providers unlock the transformative potential of Gen AI

GenAI Product and Solution Innovation

CES

CES quarterly release with intro of **new Copilot functionality**

Amdocs amAIz Platform

GenAI Agents next-gen agent capabilities including intent routing

Opened the **Amdocs Generative AI Lab** showcasing the latest in GenAI solutions

Expanded data, AI and Generative AI services

Expanded our portfolio of services to better support the growing generative AI demands:

- Data Modeling & Arch.
- Data Modernization
- Data Cloud Migration
- Data Governance
- Data Quality & Readiness
- Data Operations
- G(AI) Use Cases
- Business Assurance
- Data Strategy & Consulting

PROFINIT

A leading data science & engineering company based in the Czech Republic

Growing Commercial Momentum

Proofs of Concept
More than 10 successful POCs at global leaders spanning customer care to operations.

e& AT&T T Mobile Globe

Services Engagements
Development of bespoke Gen AI use cases spanning knowledge management to network management.

Looking Ahead: Strong Fundamentals in Challenging, Largely Unchanged Environment

Confident in our relatively resilient business model

- Highly recurring revenue streams
- Strong levels of business visibility
- Multi-year customer engagements

Significant room to grow within our large addressable market

- Approaching $60 billion SAM
- Room to expand within existing customers
- Opportunity to win new logos and penetrate new geographies

Rich and encouraging pipeline, including several large and mature opportunities

- *Digital transformation projects*
- *Network operations*
- *Digital engineering services*
- *amAIz suite (GenAI)*
- *Mainframe to cloud*
- *B2B platform (CPQ)*
- *OSS modernization*
- *System consolidations*

make it amazing

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

A

Revenue(1)(2)

1%-4.5%
YoY growth

Reiterating **2.7%** midpoint on pro forma, constant currency basis

Double-digit cloud revenue growth in FY25

B

Free cash flow

$710m-$730m

>90% earning-to-cash flow conversion, and attractive **free cash flow yield(4)(5) of ~7%**

C

Non-GAAP EBIT (3)

21.1% - 21.7%
% margin

Tracking towards the guidance **midpoint**, up **300** bps from a year ago including **60-70** bps from internal efficiency gains

D

Non-GAAP EPS(3)

6.5%-10.5%
YoY growth

Positioned for **double-digit** expected total shareholder returns(6) in fiscal 2025

1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
3. Non-GAAP. See reconciliation tables in appendix
4. Yield = expected free cash flow of $720M, the midpoint of FY2025 FCF guidance, as a percentage of Amdocs' market capitalization as of 2/4/2025
5. FY2025 excludes restructuring payments
6. Expected total shareholder return = Non-GAAP EPS growth plus dividend yield); FY2025E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on quarterly rate of $0.527 as of share price on 11/12/24

make it amazing

Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

Financial review & outlook

Q1 FY2025 Financial Highlights

- Revenue, -10.9% YoY as reported, reflecting phase-out of certain business activities
- Revenue **+1.7%** YoY in pro forma[1] constant currency[2]
- Adjusting for currency, Q1 revenue was slightly **above** the guidance midpoint
- Significantly **improved** operating profitability reflecting phase out of low margin business activities and ongoing **efficiency** gains

1. For comparison purposes, pro forma adjusts first 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

Q1 2025 Results

Q1 Revenue

$1,110 million

Slightly above guidance midpoint adjusting for ~$6M currency impact ($1,095M - $1,135M)

Q1 Non-GAAP[3] Operating Margin

21.2%, +310bps YoY

+250 bps QoQ

Q1 GAAP Diluted EPS

$1.33 above the guidance range ($1.20 - $1.29)

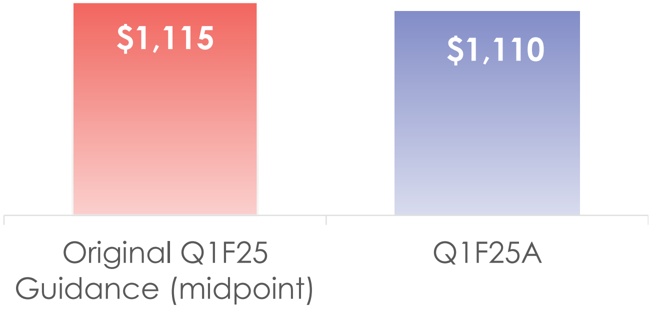
Q1 Non-GAAP[3] Diluted EPS

$1.66 above the guidance midpoint ($1.61 - $1.67)

Q1 2025 Revenue vs. Guidance

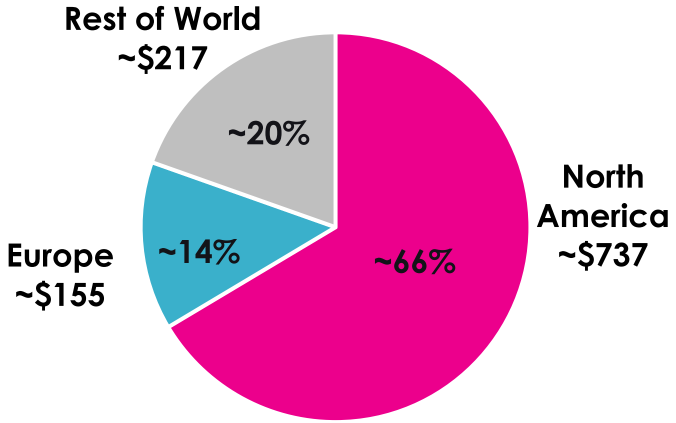
$ Millions

Revenue was slightly above guidance midpoint, adjusting for negative ~$6M currency impact



Q1 2025 Revenue by Region

$ Millions



make it amazing

Leading Indicators & Business Model Visibility

Managed Services

~$729M

~66% of total revenue in Q1 2025

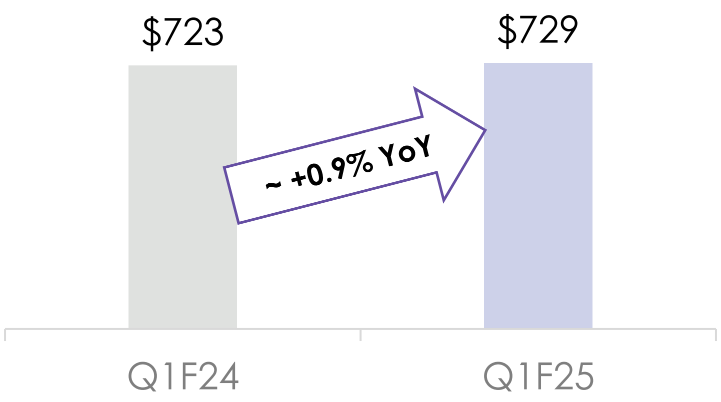
Close to **100%** managed services contract renewals

Managed Services Revenue: Q1 2025

$ Millions

66% of Q1 2025 revenue

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



Expansion of previously announced modernization and cloud migration project to provide cloud operations services, FinOps

COMCAST

Renewed development and managed services engagements across Xfinity Mobile and Comcast Business

Claro

Extended managed services engagement with CLARO Chile

make it amazing

Balance Sheet & Cash Flow

- Q1 2025 free cash flow[1] of **$101 million** before ~$23 million of restructuring payments
- **Ample** liquidity to support ongoing business needs while retaining the capacity to fund future strategic growth investments

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

DSO's

81 days

+6 days YoY and +7 days QoQ

DSO's may fluctuate from quarter to quarter

The sequential quarter change in unbilled receivables net of deferred revenue was **$33** million in Q1, aggregating the short-term and long-term balances

The net difference between unbilled receivables and deferred revenue fluctuates from quarter to quarter, in line with normal business activities as well as progress on significant multi-year transformation programs we are currently running in North America. This quarter's increase is primarily attributable to the ramp-up and execution of our mainframe-to-cloud deal in AT&T.

Liquidity: Cash + Credit Facility

$849 million

Ample liquidity including available $500M revolving credit facility

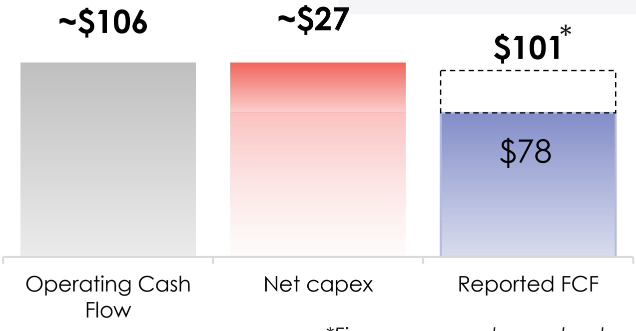
Baa1 Moody's

BBB S&P

Committed to maintaining our Investment grade credit rating

Q1 2025 Free cash flow[1] bridge

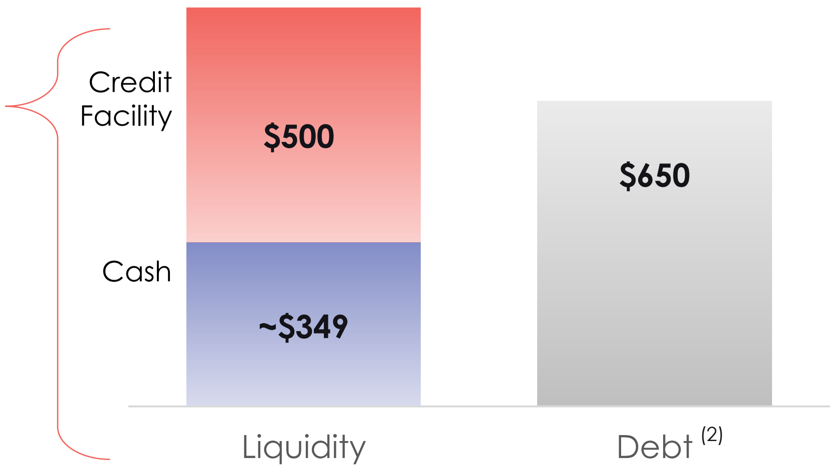
FCF includes **~$23M** restructuring payments



*Figures may not sum due to rounding

Cash, Credit Facility & Debt Position

$ Millions, as of December 31, 2024



make it amazing

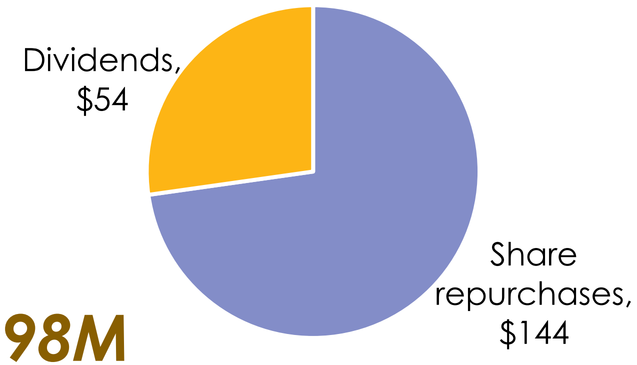
Disciplined Capital Allocation

- **Reiterating** FY 2025 free cash flow[1] (FCF) of between **$710-$730M** before restructuring payments, equating to >90% cash conversion
- **~7%** free cash flow yield[2]
- Expects to return the **majority** of free cash flow to shareholders in FY2025

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. Yield = expected free cash flow of $720M, the mid point of FY2025 FCF guidance before restructuring payments, as a percentage of Amdocs' market capitalization as of 2/4/2025
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 excludes $20M restructuring payments
6. FY2024 excludes $75M restructuring payments
7. FY2025 assumes midpoint of $710-$730M guidance range, before restructuring payments

Q1 2025 Cash Returned to Shareholders

$ Millions



$198M

Returned to shareholders in Q1

Dividend Growth

Board authorized quarterly dividend payment:

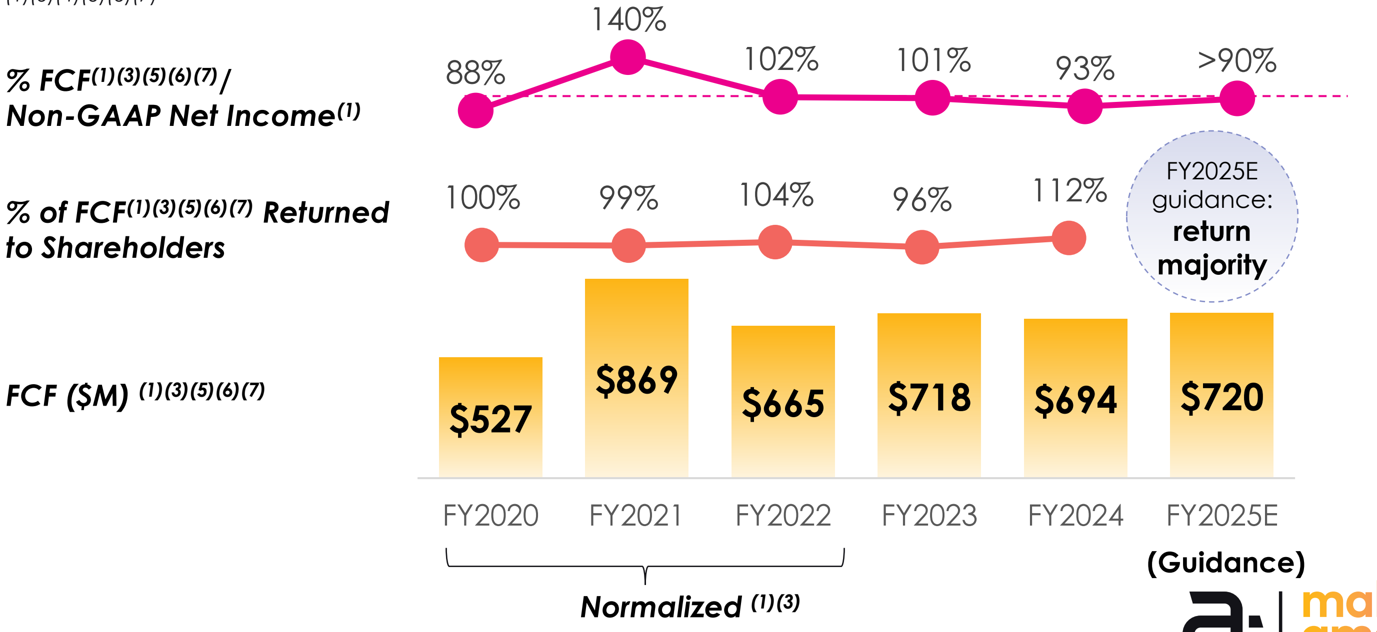
52.7 cents

Payable on April 25, 2025, to shareholders on record date of March 31, 2025

~$0.4B of aggregate share repurchase authorization available as of December 31, 2024

FCF: Five-year historical trend and FY2025E outlook

(1)(3)(4)(5)(6)(7)



make it amazing

Leading Indicators & Business Model Visibility

- 12-month backlog **accelerated** by **+$80M** QoQ in Q1 FY2025
- 12-month backlog was up **2.7%** on a pro forma(1) basis, and **3.5%** in pro forma(1) constant currency (2)
- As a leading indicator, 12-month backlog represents **~90%** of forward 12-month revenue

1. For comparison purposes, pro forma adjusts first 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

$4.14B

Up 3.5%

YoY on a pro-forma(1), constant currency basis(2)

12-month backlog includes:

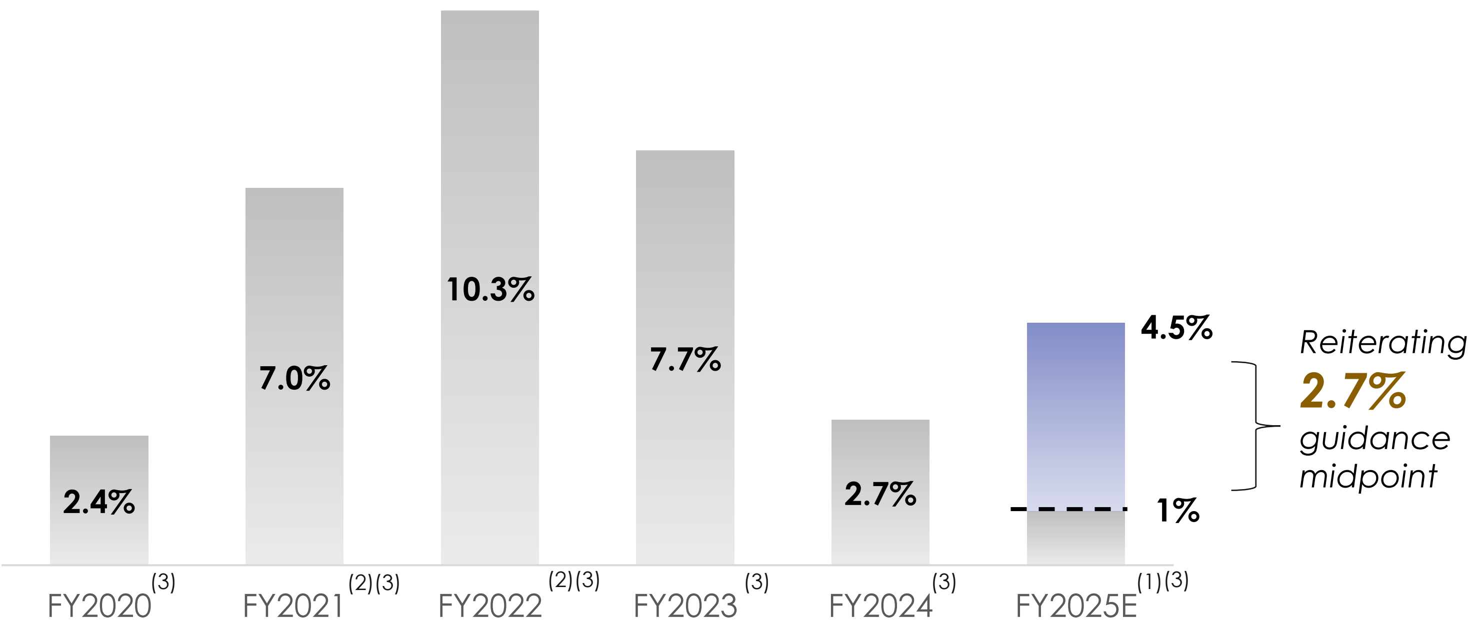
- Anticipated revenue related to contracts
- Estimated revenue from **managed services** contracts
- Letters of intent
- **Maintenance**
- Estimated **ongoing support** activities

FY2025 Revenue Growth Outlook

- **Reiterating** FY2025 revenue growth of **1%-4.5% YoY** on a pro forma[(1)] constant currency[(3)] basis, including some non-organic contribution
- **Cloud** positioned for another year of **double-digit** growth in FY2025E
- **Q2** revenue **accelerating** by **$15** million sequentially, despite additional foreign currency headwinds

Revenue Growth

YoY% Growth Constant Currency[(3)]



"As to the second fiscal quarter, we expect revenue of between $1.105 billion to $1.145 billion, the midpoint of which equates to a healthy acceleration of roughly $15 million sequentially. This is despite an unfavorable sequential impact of roughly $3 million from foreign currency fluctuations as compared with rates prevailing at the end of our first fiscal quarter 2025 on December 31. "

– Tamar Rapaport Dagim, Q1 FY 2025 Earnings Call, February 4, 2025

1. For comparison purposes, pro forma adjusts first 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

make it amazing

Enhanced Profitability Improvement

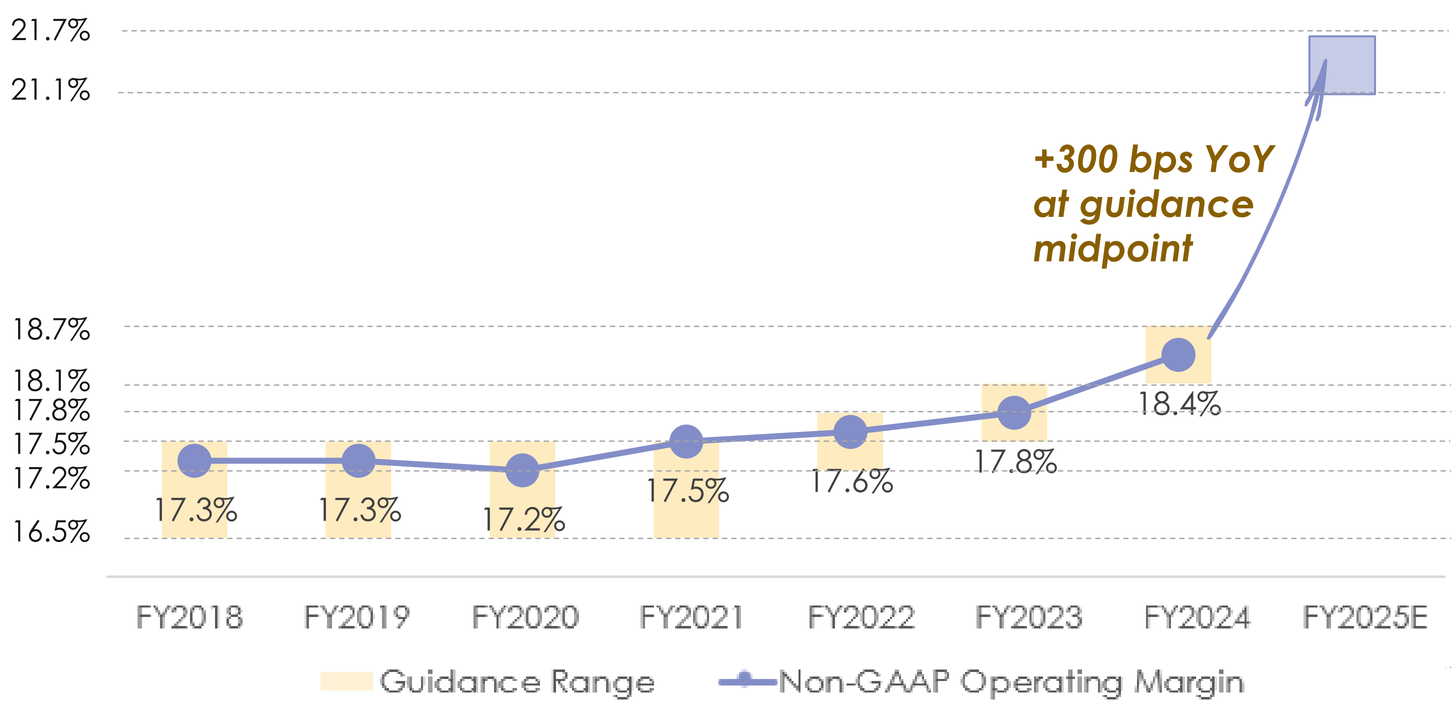
- Reiterating FY2025 non-GAAP[1] operating margin in the target range of **21.1%-21.7%**, up **300 bps** YoY at midpoint
- Phase out of certain business activities expected to drive roughly **230 bps** of improvement
- Operational excellence, automation and gradual implementation of Gen AI, will support ongoing margin expansion of about **60-70 bps** in FY 2025, assuming the midpoint of guidance

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

Annual Non-GAAP[1] Operating Margin: FY2018 – FY2025E[2]

$ Millions

FY2025E Non-GAAP(1) Operating margin target range: 21.1%-21.7%



make it amazing

Targeting double-digit expected total shareholder returns[3] for the 5th year running in FY2025E

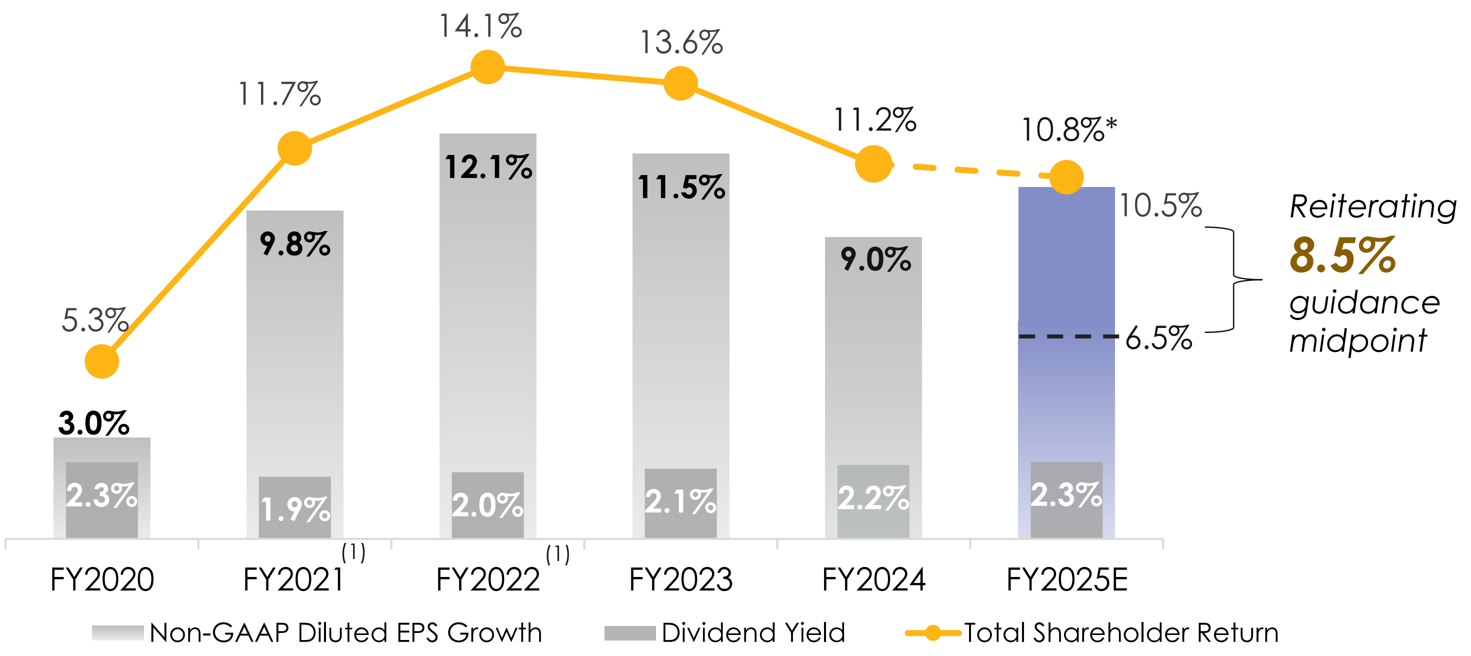
Reiterating non-GAAP[2] EPS growth of **6.5%-10.5%** in FY2025E

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix
3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2025E assumed 8.5% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of $0.527 as of share price on 11/12/24
4. Refer to https://investors.amdocs.com/ and earnings reports issued on 11/10/2020, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for non-GAAP reconciliation in FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024

Total Shareholder Return[3][4]

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

5th consecutive year of **double-digit** expected total shareholder returns* in FY2025



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

make it amazing

Amdocs has been included in the prestigious **2024 S&P Dow Jones Sustainability Index** (North America)

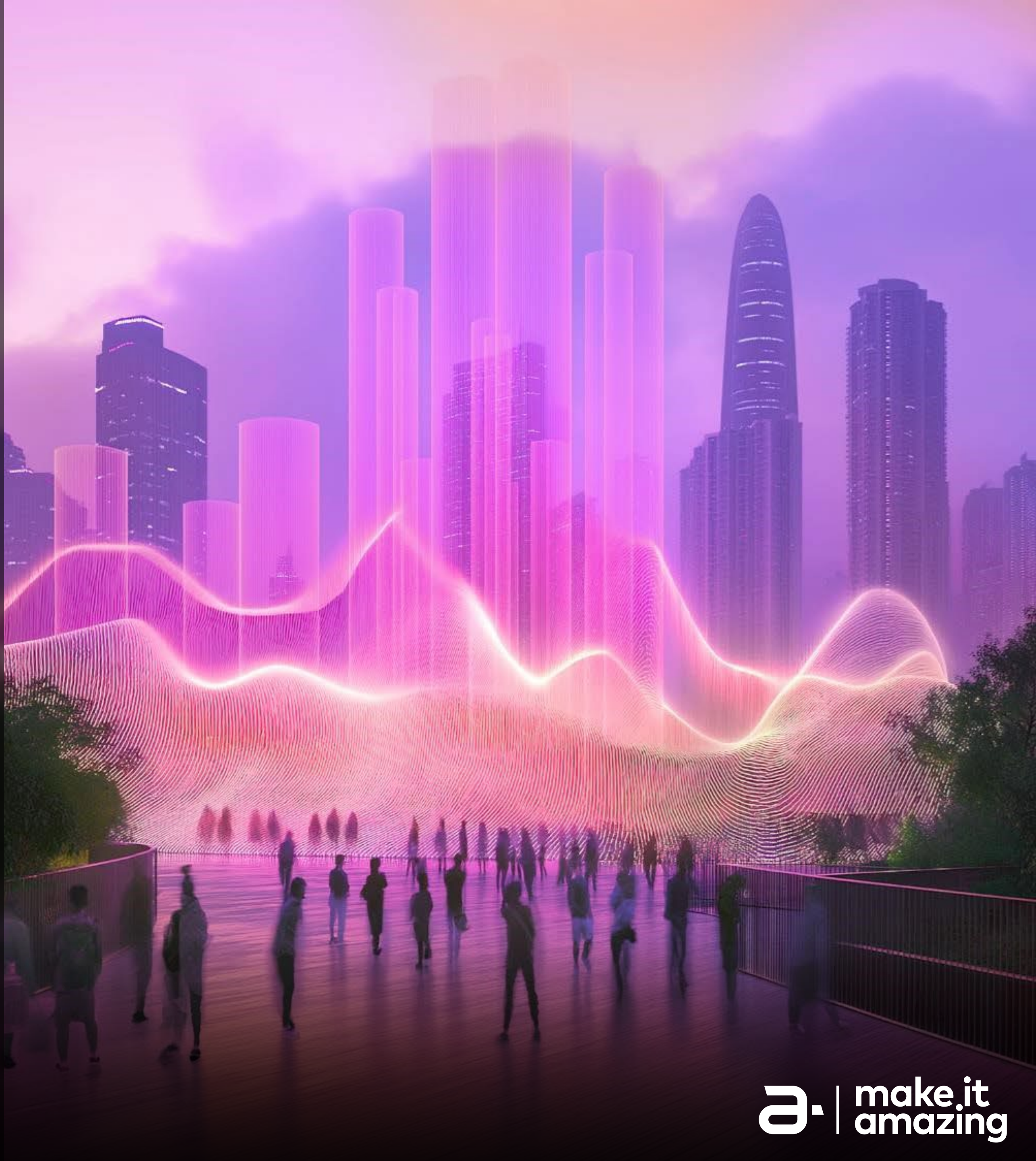
6th year in a row

Maintained our top-rated positioning

Our **overall score** positions us at the **93rd percentile:**

Q1 BoD 2025
Board of Directors

Q&A



Q1 BoD 2025
Board of Directors

Appendix

Outlook & Reconciliation Tables

[redacted]

make it amazing

Q2 & FY2025 **Outlook**

Positioned to deliver **double-digit** expected total shareholder returns for the **fifth** year running

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

Q2 Fiscal 2025 Outlook

Revenue	$1,105 - $1,145 million
GAAP EPS	$1.30 - $1.38
Non-GAAP[1] EPS	$1.67 - $1.73
Share Count	113 million
Effective Tax Rate Non-GAAP[1]	Within the annual target range of 15.0% - 17.0%

Full Year Fiscal 2025 Outlook	Updated	Previous
Revenue growth As reported	**(11.6)% - (8.4%)%**	**(10.9)% - (7.7%)%**
Revenue growth Pro forma[2] Constant currency[3]	**1% - 4.5%**	**1% - 4.5%**
GAAP EPS growth	**27.0% - 34.0%**	**25.0% - 33.0%**
Non-GAAP[1] EPS growth	**6.5% - 10.5%**	**6.5% - 10.5%**
Operating Margin Non-GAAP[1]	**21.1% - 21.7%**	**21.1% - 21.7%**
Effective Tax Rate Non-GAAP[1]	**15.0% - 17.0%**	**15.0% - 17.0%**
Free cash flow[1]	**$710-$730 million**	**$710-$730 million**

make it amazing

Reconciliation Tables

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

	Three months ended December 31, 2024	Three months ended December 31, 2023
Revenue	$ 1,110,055	$ 1,245,199
Non-GAAP operating income	235,398	225,241
Non-GAAP net income	188,877	183,833
Non-GAAP net income attributable to Amdocs Limited	188,158	183,076
Non-GAAP diluted earnings per share	$ 1.66	$ 1.56
Diluted weighted average number of shares outstanding	113,439	117,536

Free Cash Flows
(In thousands)

	Three months ended December 31, 2024	Three months ended December 31, 2023
Net Cash Provided by Operating Activities	$ 105,555	$ 182,387
Purchase of property and equipment, net (a)	(27,355)	(43,743)
Free Cash Flow	$ 78,200	$ 138,644

(a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds amounts from sale of property and equipment for the three months ended December 31, 2024, and 2023, respectively

make it amazing

Reconciliation Tables

AMDOCS LIMITED

Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP

(In thousands)

	Three Months Ended December 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	$ 682,259	$ -	$ (13,250)	$ -	$ -	$ -	$ -	$ 669,009
Research and development	84,333		(2,271)					82,062
Selling, general and administrative	122,087		(10,999)	12,498				123,586
Amortization of purchased intangible assets and other	15,759	(15,759)						-
Restructuring charges	6,783				(6,783)			-
Total operating expenses	911,221	(15,759)	(26,520)	12,498	(6,783)	-	-	874,657
Operating income	198,834	15,759	26,520	(12,498)	6,783	-	-	235,398
Interest and other expense, net	(6,409)					6,048		(361)
Income tax expense	40,573						5,587	46,160
Net income	151,852	15,759	26,520	(12,498)	6,783	6,048	(5,587)	188,877
Net income attributable to noncontrolling interests	719							719
Net income attributable to Amdocs Limited	$ 151,133	$ 15,759	$ 26,520	$ (12,498)	$ 6,783	$ 6,048	$ (5,587)	$ 188,158

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

make it amazing

Thank you!

amdocs | make.it amazing