



# Amdocs Limited

## NASDAQ: DOX

Fiscal Q3 2024 Earnings Presentation

August 7, 2024

**Shuky Sheffer**

President & CEO

**Tamar Rapaport-Dagim**

CFO & COO



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

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021. Please also review the information contained in Amdocs' press release dated August 7, 2024 with respect to earnings for fiscal Q3 2024. The press release contains additional information regarding Amdocs' outlook for fiscal year 2024 and certain non-GAAP metrics and their reconciliations.

# Today's speakers



**Shuky Sheffer**

President & Chief Executive Officer



**Tamar Rapaport-Dagim**

Chief Financial Officer & Chief Operating Officer

# Earnings call agenda

## 1 Strategy & business performance update

**Shuky Sheffer,**  
President &  
Chief Executive Officer

## 2 Financial review & outlook

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

## 3 Q&A





# Shuky Sheffer

President & Chief Executive Officer

**Strategy and business performance update**

# Q3/24: Solid Financial Results

Thanks to our **amazing people** around the world, for their commitment to helping our customers **provide seamless connectivity** and **amazing user experiences** to **billions of end users** each day

## Amdocs at a Glance

**3.1B**

People  
Impacted  
by our  
Platforms

**1.7B**

Daily digital  
journeys

**\$1B+**

Investments  
in our next-  
gen cloud  
platform

**+95%**

Successful  
transformations

Close to  
**100%**

Managed  
services  
contract  
renewals

**~75%**

Recurring  
revenue

# Q3/24: Record Revenue, Accelerated Margin Improvement & Robust FCF Generation



Revenue



\$1.25B

**Up ~2% YoY<sup>(1)(2)</sup>**  
in line with the midpoint of our guidance, after adjusting for unfavorable foreign currency movements



Non-GAAP operating margin<sup>(3)</sup>

18.6%

**+80bps YoY**  
**+20bps QoQ**  
**highest in many years**  
as we continued to benefit from our ongoing margin expansion initiatives



Non-GAAP EPS<sup>(3)</sup>

\$1.62

**Higher end** of our expectations



12-month backlog



\$4.25B

Up ~3% YoY

**Increased our pace of buyback activity, repurchasing ~\$169 million of shares**  
**Demonstrating our confidence in Amdocs' future success**

# Third Quarter Key Highlights



## Healthy sales momentum



## Strong demand for Amdocs cloud solutions

Significant 5-year mainframe-to-cloud deal



Upgrade and cloud migration projects



## Healthy demand for digital modernization across broader strategic domains

connectX SaaS platform



MGS expansion



Monetization platform



End-to-end OSS



Data & AI



## Generative AI momentum

Integration of Amdocs' telco-specific GenAI **amAlz platform**, by leading global operator



## Consistent project execution and operations

Another quarter of **consistent execution** and a **high number of deployments**



Go lives:

Subscription management platform



CPQ



Migration to Oracle Cloud



**Record quarter in managed services**, extended and expanded mission critical support activities





# Strategic Growth Framework

Our growth strategy, 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 **5G standalone networks, fixed wireless** access, and **fiber**



Deliver dynamic connected experiences by streamlining and **automating complex network ecosystems**



Simplify and accelerate the adoption of **Generative AI**

# Progress in Strategic Domains - Cloud



## Cloud Accelerate the journey to the cloud

Strong partnerships



Signed significant 5-year mainframe-to-cloud migration and operation deal with AT&T  
Leverages Amdocs' acquisition of Astadia and its technology capabilities



### Selected projects

### Business value



Multi-year managed services agreement to migrate monetization operations to the cloud

Flexible and cost-efficient infrastructure and unlock new business models



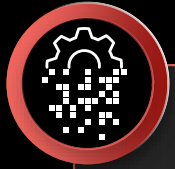
Netherlands

Modernize and migrate monetization engines to the public cloud, including Amdocs and non-Amdocs applications

Improved operational efficiency and business resilience, and empowering innovative new services

**Cloud-related revenue exceeded 20% of total in FY 2023 and is on-track for double-digit growth in FY 2024**

# Progress in Strategic Domains – Digital Modernization



## Digital transformation

Digitally transform the customer experience for consumer and B2B

### Selected examples

### Business value



AT&T

connectX: Amdocs' cloud-native SaaS platform

Enables quick launch of new digital brands and services for different customer segments



Globe  
Philippines

AI & Data Platform

Access to real-time business data from various sources to enhance customer experience, optimize operations, and launch personalized services

OPTUS

Australia

CPQ platform across all lines of enterprise business

Simplify and accelerate their B2B sales journey



Amdocs  
connectX

**AT&T is the latest in a growing list of customers to select Amdocs connectX SaaS 'telco in a box' platform:**



Brazil

melon

South Africa





# Progress in Strategic Domains - 5G, FWA and Fiber



## 5G, FWA and Fiber

Monetize the future market potential of 5G standalone networks, fixed wireless access, and fiber with innovative services

### Selected projects

### Business value



Monetization platforms upgrade and modernize

Enables seamless integration and enhanced agility to accelerate time-to-market for new services and offerings and improved customer experience

**Our capabilities include a full range of BSS and OSS offerings to support all aspects of the fiber customer journey**

- Fiber service creation
- Ordering & activation
- Billing
- Customer support
- Planning & automation of network rollout

# Progress in Strategic Domains - Network Automation



## Network automation

Deliver dynamic connected experiences by streamlining and automating complex network ecosystems

### Selected projects



Intelligent Networking Suite  
+  
Customer service solution for case management, part of Amdocs Customer Engagement Platform



### Business value

Enabling a wide range of provisioning changes, capacity planning and fault-resolution services across a single, connected platform, while streamlining its end-to-end business processes

**Significant end-to-end OSS deal across a single, connected platform**

**E2E suite strengthened by the acquisition of TEOCO service assurance business**

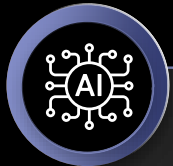
**Includes component of the Amdocs Customer Engagement Platform built in partnership with Microsoft**



Make it amazing. Together.

\* referenced last quarter as a major service provide in Southeast Asia

# Progress in strategic domains – GenAI



## Generative AI Strategy Acceleration

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



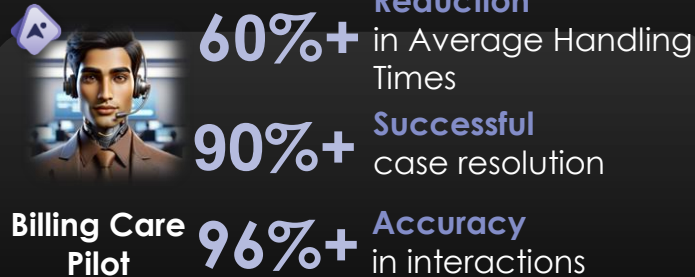
### GenAI Commercial Momentum

Chosen by a **leading global operator** to improve efficiencies, re-shape customer experiences, and drive new revenue



### Production-Proven Business Value

Demonstrating proven results against true carrier-scale production imperatives at a **North American operator**



### Strong Collaboration with Industry Leaders

amAlz-powered super agents addressing our customers' most important opportunities, leveraging the best of our partner ecosystem





# Current Operating Environment



We continue to operate in a **challenging industry demand environment, the conditions of which are yet to improve**



Healthy **pipeline of opportunities** across strategic areas

Positioned to maintain a **high win rate**, leveraging our **innovation and technology, market-leading portfolio, best-in-class execution** and **highly talented people**



Cloud-related activities on track for **double-digit revenue growth** in FY24

**Exceeded 20% of our revenue** in FY23



**GenAI strategy** is **gaining momentum** as we shift from production pilots to commercial customer awards



Commitment to **operational excellence and efficiency initiatives** is bearing fruit, positioning us to **accelerated profitability gains in fiscal 2024**

# FY24 outlook

A

Revenue<sup>(1)</sup>

**2.3%-3.1%**

YoY growth

**Reiterating 2.7% midpoint while tightening the range**

**Expect double-digit cloud** revenue growth

B

Free cash flow

**~\$700m**

**~90%+** earning-to-cash flow conversion, and represents a healthy **free cash flow yield<sup>(3)(4)</sup> of ~7%**

C

Non-GAAP EBIT<sup>(2)</sup>

**18.1% - 18.7%**

% margin

**+60bps** accelerated profitability improvement, **at the guidance midpoint**, mainly driven by **automation, sophisticated tools** and **Gen-AI** potential

D

Non-GAAP EPS<sup>(2)</sup>

**8.5%-9.5%**

YoY growth

**Reiterating 9% mid-point, while tightening the range**

We are positioned to deliver **double-digit expected total shareholder returns<sup>(5)</sup>** for the **4<sup>th</sup>** straight year in FY 2024

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

2. Non-GAAP. See reconciliation tables in appendix

3. Yield = expected reported free cash flow of \$700M in FY2024 as a percentage of Amdocs' market capitalization as of August 7, 2024

4. FY2024 excludes non-recurring restructuring payments

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



# Tamar Rapaport-Dagim

Chief Financial Officer & Chief Operating Officer

**Financial review & outlook**



# Q3 FY2024 Financial Highlights

Record revenue, **+1.1% YoY** as reported and **+1.8%** YoY constant currency<sup>(1)</sup>

North America revenue up **+0.7%** QoQ and down **-0.3%** YoY

Europe down **~6%** YoY, reflecting normal business fluctuations

Record revenue in Rest of World, up **~13%** YoY

Highest operating profitability in years, reflecting **operational excellence** and cumulative benefits of **automation, AI and Gen AI**, and other **sophisticated** tools

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

## Q3 2024 Results

### Q3 Revenue

**\$1,250 million**

+1.1% YoY, +1.8% constant currency<sup>(1)</sup>  
In line with guidance midpoint adjusting for \$5M currency impact (\$1,235M - \$1,275M)

### Q3 Non-GAAP<sup>(2)</sup> Operating Margin

**18.6%, +80bps YoY**  
**+20 bps QoQ**

### Q3 GAAP Diluted EPS

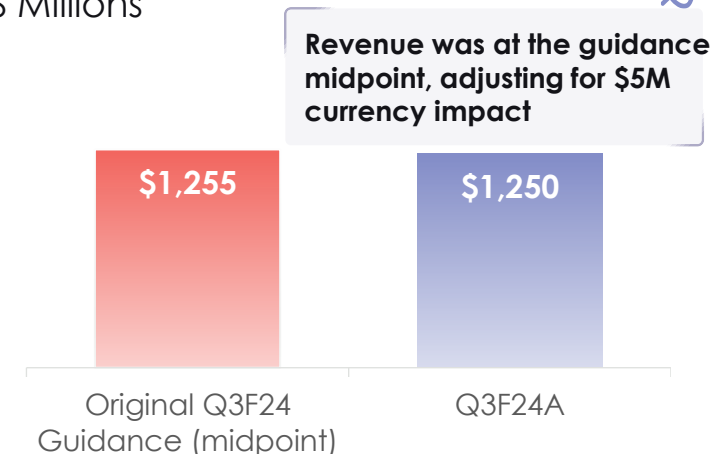
**\$1.21** including a restructuring charge of 11 cents, without which EPS was at the high-end of guidance (\$1.24 - \$1.32)

### Q3 Non-GAAP<sup>(2)</sup> Diluted EPS

**\$1.62** at higher-end of guidance (\$1.57 - \$1.63)

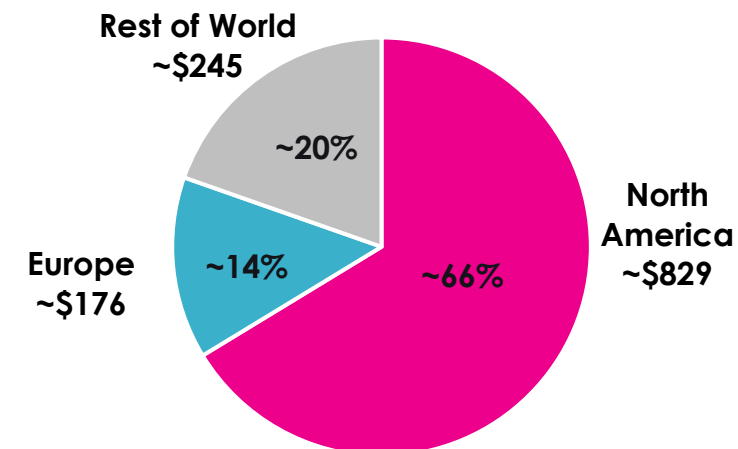
## Q3 2024 Revenue vs. Guidance

\$ Millions



## Q3 2024 Revenue by Region

\$ Millions



# Leading Indicators & Business Model Visibility

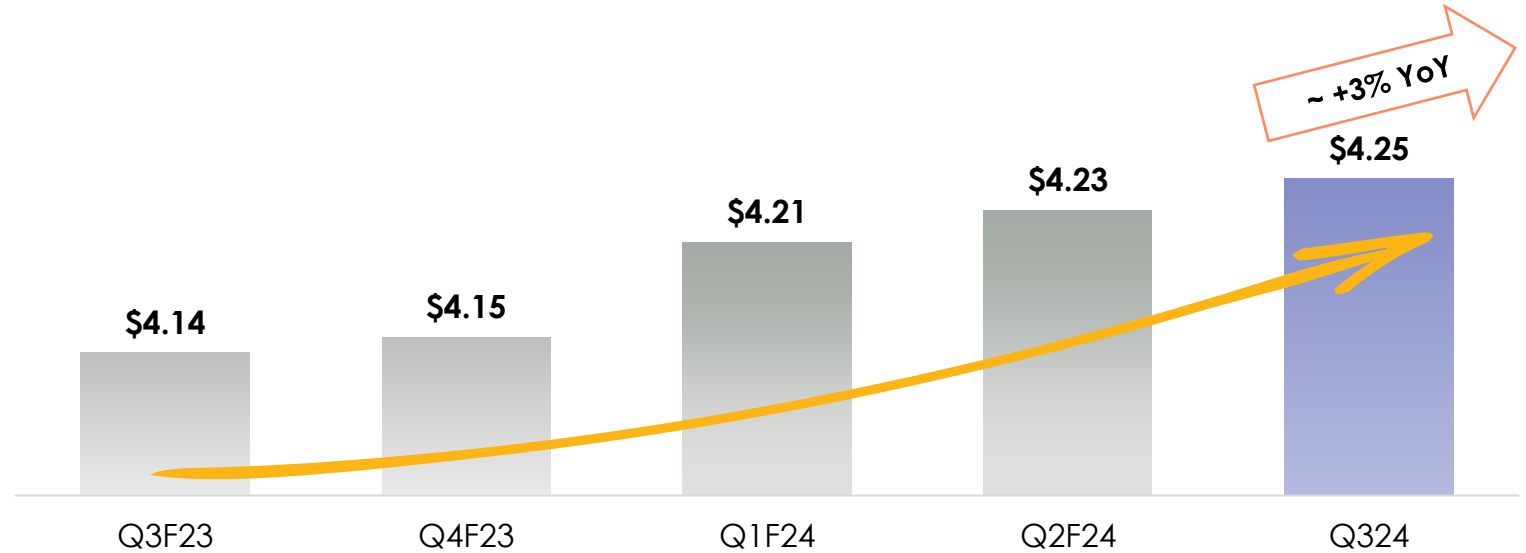
12-Month Backlog

~\$4.25B

Record-high as of June 30, 2024  
+2.7% YoY, +\$20M QoQ

12-month backlog has traditionally served as a good **leading indicator** of our business

## Record Quarterly 12-Month Backlog in Q3F24 \$ Billions



### 12-month backlog includes:

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

# Leading Indicators & Business Model Visibility

Managed Services

~\$741M

~59% of total revenue in Q3 F2024

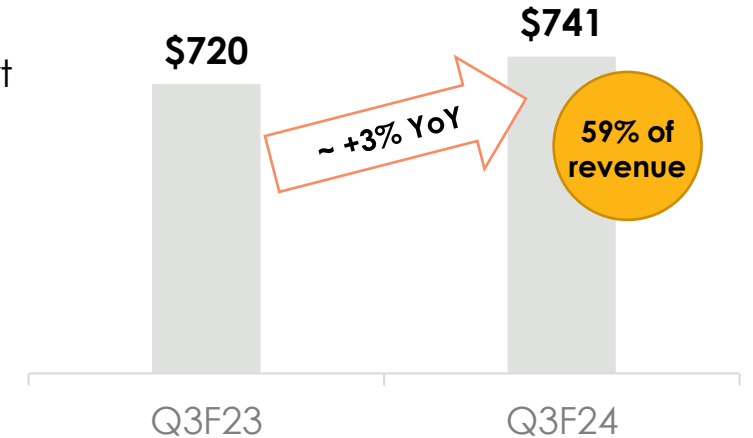


managed services contract renewals

## Managed Services Revenue: Q3 FY2024

\$ Billions

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



Significant 5-year deal expands activities in a new cloud domain and extends consumer domain engagement through 2029



Multi-year managed services agreement to migrate its monetization operations to the cloud



Modernize and migrate monetization engines to public cloud, including 2-year managed services extension to ensure the operational smooth-running of these mission-critical systems



Extension and expansion of hosting and managed services agreement to provide ongoing support for Spectrum Mobile, plus enhanced services to support the rapid growth of Spectrum's mobile and cable businesses



# Balance Sheet & Cash Flow

Reported free cash flow<sup>(1)</sup> of **\$175 million** in Q3 2024, including ~\$18 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 74 days

-5 days YoY and -2 days QoQ  
 DSO's may fluctuate from quarter to quarter

The sequential quarter change in unbilled receivables net of deferred revenue was \$40 million in Q3, 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.*

## Liquidity: Cash + Credit Facility \$1.0 billion

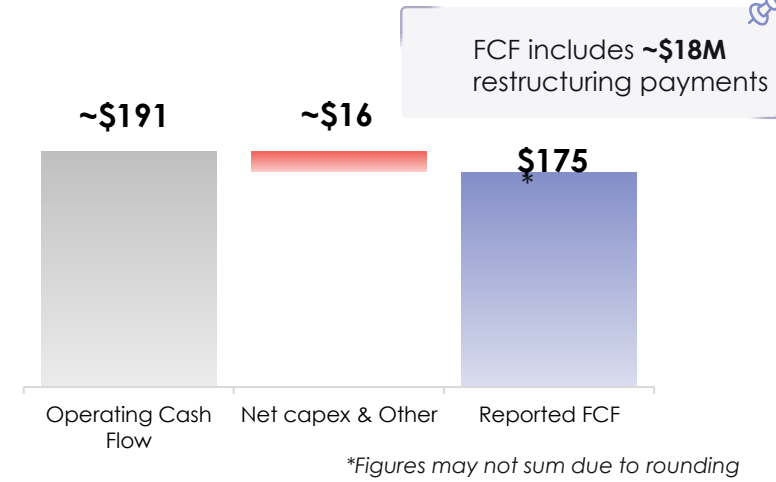
Ample liquidity including available \$500M revolving credit facility

**Baa1**  
Moody's

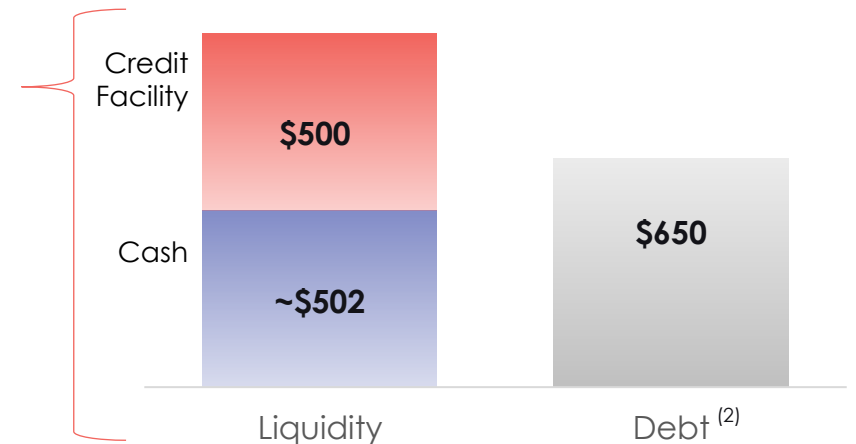
**BBB**  
S&P

Committed to maintaining our Investment grade credit rating

## Q3 2024 Free cash flow<sup>(1)</sup> bridge



## Cash, Credit Facility & Debt Position \$ Millions, as of June 30, 2024



# Disciplined Capital Allocation

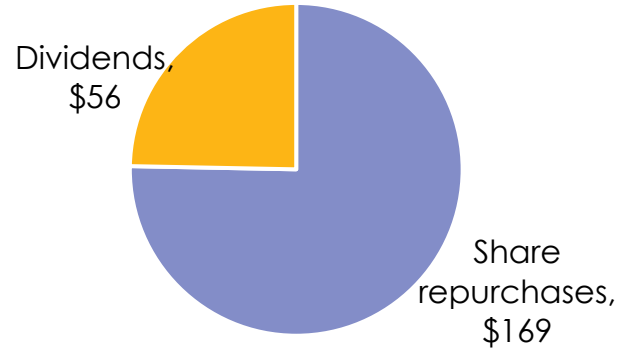
Reiterates free cash flow<sup>(1)</sup> (FCF) target of **\$700M<sup>(6)</sup>** in FY2024, equating to more than 90% cash conversion

~**7%** free cash flow yield<sup>(2)(6)</sup>

Expects to return more than **100%** of free cash flow to shareholders in FY2024

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. Yield = expected reported free cash flow of \$700M in FY2024 as a percentage of Amdocs' market capitalization as of August 7, 2024
3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus development; normalized FCF disclosure is not applicable as of FY2023 onward
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/2/2021 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022
5. FY2023 excludes \$20M non-recurring restructuring payments
6. FY2024 excludes non-recurring restructuring payments

## Q3 2024 Cash Returned to Shareholders \$ Millions



Board authorized quarterly dividend payment:

**47.9 cents**

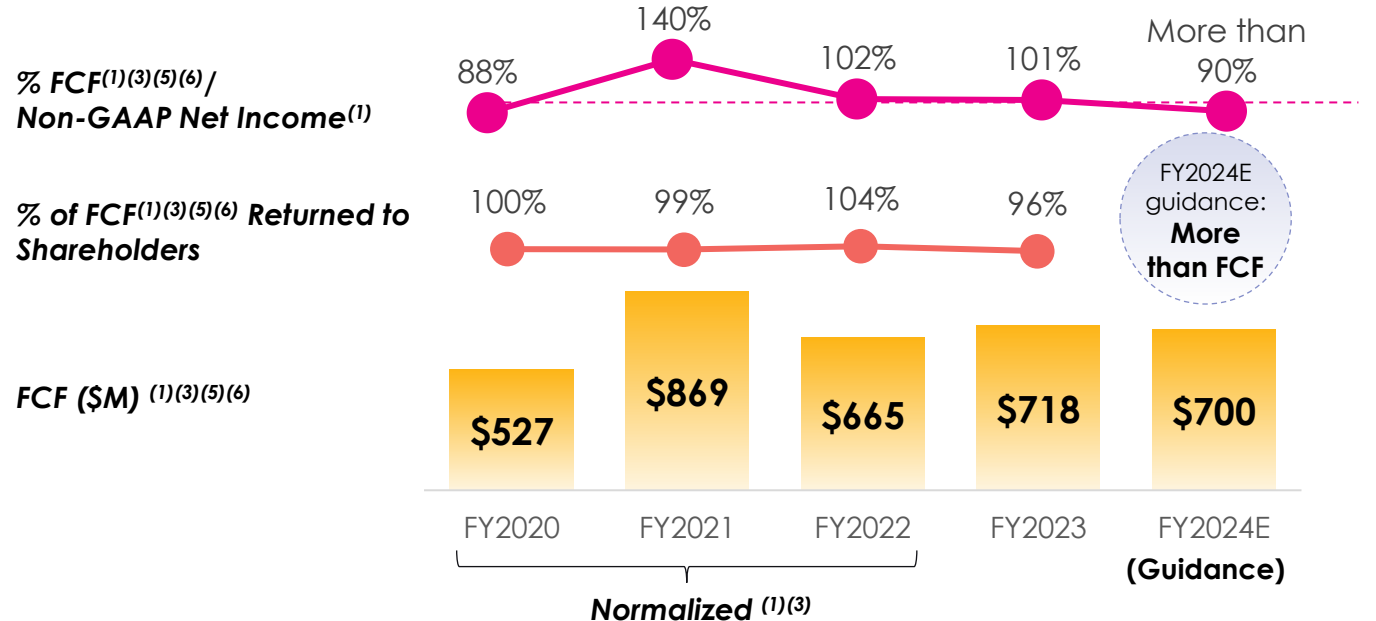
Payable on October 25, 2024, to shareholders on record date of September 30, 2024

Returned **\$601M** to shareholders via share repurchases and dividends for the fiscal year 2024 to date

~**\$0.7B** of aggregate share repurchase authorization remaining as of June 30, 2024

## FCF: Four-year historical trend and FY2024E outlook

<sup>(1)(3)(4)(5)(6)</sup>

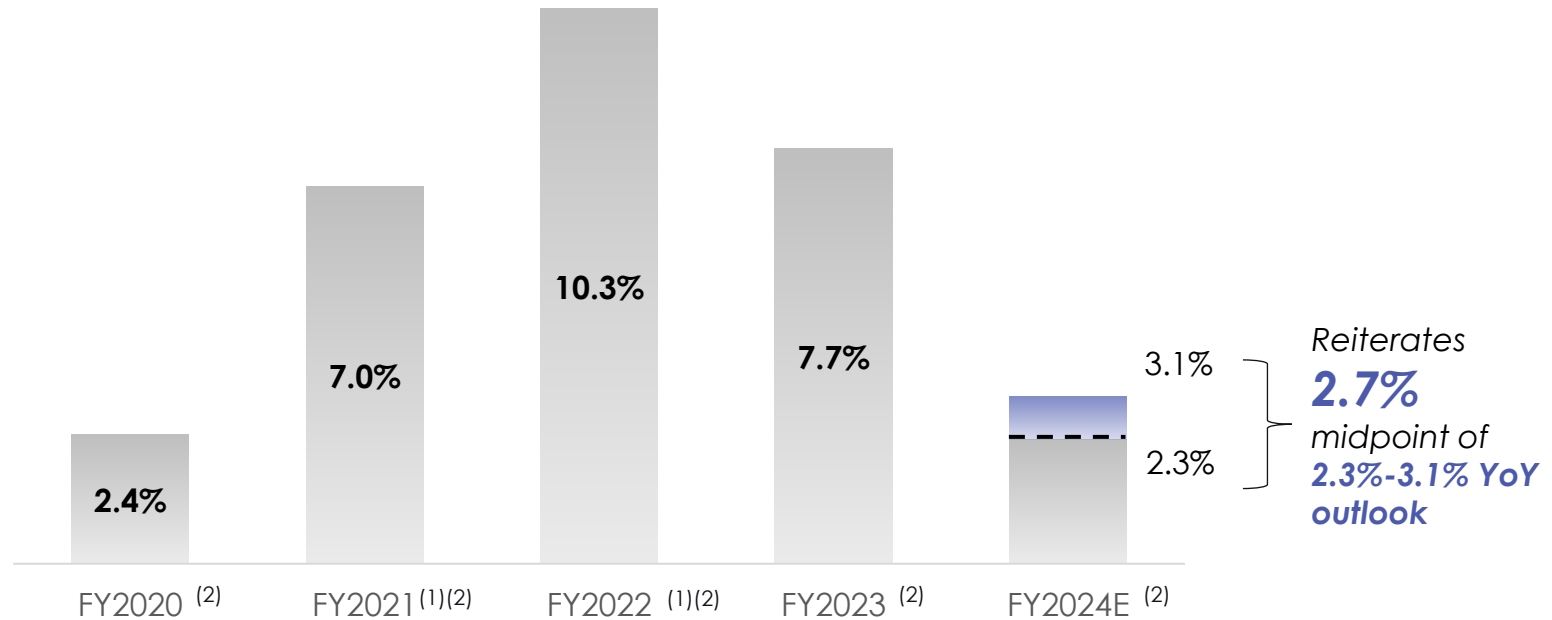


# FY2024 Revenue Growth Outlook

- Reiterates **2.7%** midpoint of FY2024 revenue growth outlook of **2.3%-3.1% YoY** constant currency<sup>(2)</sup>
- Expects revenue growth of **1.9%-2.7% YoY** as reported, incorporating an unfavorable foreign currency impact of ~40 bps YoY
- Cloud exceeded **20%** of total revenue in FY2023, and is on-track for **double-digit** revenue growth in FY2024E

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

## Revenue Growth YoY% Growth Constant Currency<sup>(2)</sup>

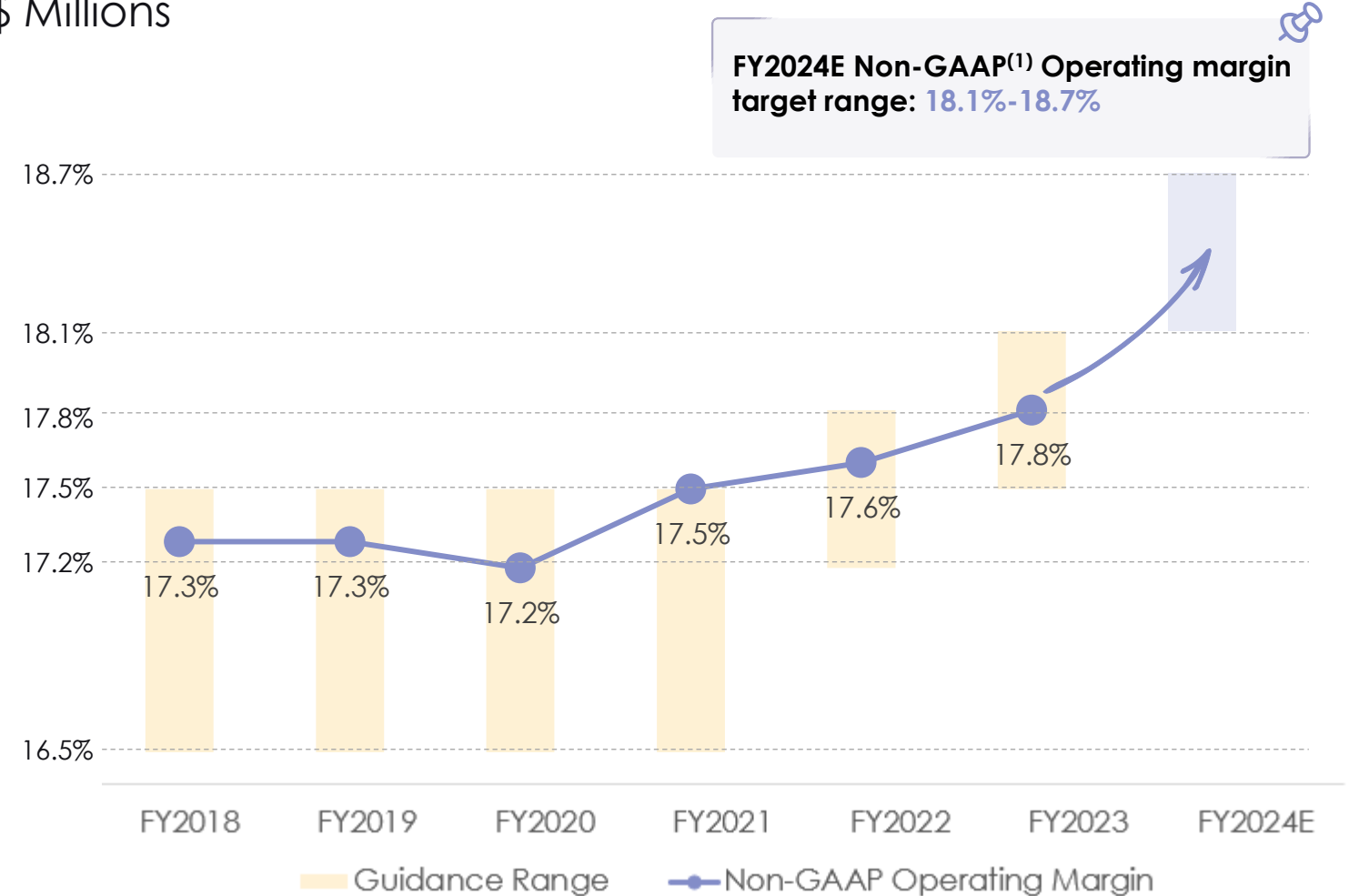


# Profitability Improvement On-Track

- On pace to **achieve** accelerated profitability improvement in FY2024, including **stronger** second half non-GAAP operating margins
- Committed to **long-term cost structure and productivity improvement** by leveraging our unique business model, technology deployment and focus on operational excellence
- Additional **restructuring** charges expected in next several quarters

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

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



**“We are proactively evaluating our portfolio of products, services and business lines in relation to our strategic investment priorities for fiscal 2025”**

– Tamar Rapaport Dagim, Q3 FY 2024 Earnings Call, August 7, 2024



# FY2024 Non-GAAP EPS Outlook

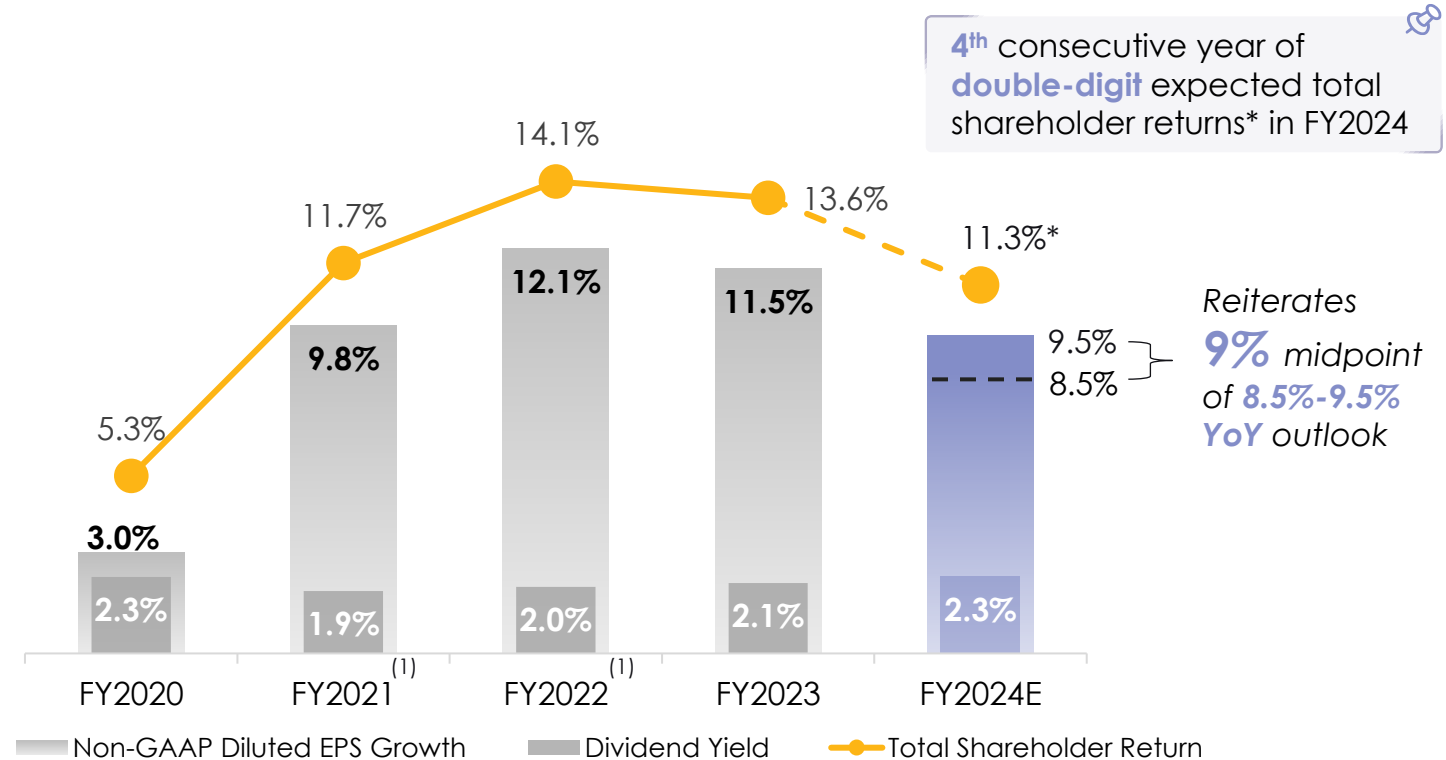
Reiterates 9% midpoint of non-GAAP<sup>(2)</sup> EPS growth of 8.5%-9.5% in FY2024E

Targeting double-digit expected total shareholder returns<sup>(3)</sup> for the fourth year running in FY2024E

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix
3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2024E assumed 9% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of \$0.479 as of share price on 11/7/23
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/2020, 11/2/2021 and 11/8/2022 for non-GAAP reconciliation in FY2019, FY2020, FY2021 and FY2022

## Total Shareholder Return<sup>(3)(4)</sup>

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



\*Non-GAAP<sup>(2)</sup> EPS growth of 9.0%, plus ~2.3% dividend yield

# Committed to ESG

TIME

TIME Magazine names Amdocs as one of World's Most Sustainable Companies 2024



Achieved a 55% reduction in Amdocs' Scope 1 & 2 CO2 emissions since fiscal 2019, far exceeding our Science Based Target commitments



Amdocs' ESG & CSR report for 2023/24 published



Amdocs' global consumption of renewable energy reached nearly 59% in 2023, up significantly from just over 19% in 2021



# Q&A





# Appendix

## Outlook & Reconciliation Tables



# Q4 & FY2024 Outlook

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

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

## Q4 Fiscal 2024 Outlook

Revenue	\$1,240 - \$1,280 million
GAAP EPS	\$1.34 - \$1.42
Non-GAAP <sup>(1)</sup> EPS	\$1.67 - \$1.73
Share Count	115 million
Effective Tax Rate Non-GAAP <sup>(1)</sup>	High-end of annual target range of 13.0% - 17.0%

## Full Year Fiscal 2024 Outlook

	Updated	Previous
Revenue growth As reported	1.9% - 2.7%	1.6% - 3.6%
Revenue growth Constant currency <sup>(2)</sup>	2.3% - 3.1%	1.7% - 3.7%
GAAP EPS growth	7.4% - 9.2%	7.0% - 13.0%
Non-GAAP <sup>(1)</sup> EPS growth	8.5% - 9.5%	7.0% - 11.0%
Operating Margin Non-GAAP <sup>(1)</sup>	18.1% - 18.7%	18.1% - 18.7%
Effective Tax Rate Non-GAAP <sup>(1)</sup>	13.0% - 17.0%	13.0% - 17.0%
Free cash flow <sup>(1)</sup>	\$700 million	\$700 million

# Reconciliation Tables

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

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 1,250,059	\$ 1,235,962	\$ 3,741,107	\$ 3,644,986
Non-GAAP operating income	232,390	220,222	687,065	647,497
Non-GAAP net income	187,807	189,605	555,260	545,445
Non-GAAP net income attributable to Amdocs Limited	187,098	188,918	552,871	543,847
Non-GAAP diluted earnings per share	\$ 1.62	\$ 1.57	\$ 4.74	\$ 4.49
Diluted weighted average number of shares outstanding	115,548	120,351	116,738	121,070

## Free Cash Flows (In thousands)

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
Net Cash Provided by Operating Activities	\$ 191,462	\$ 172,557	\$ 506,506	\$ 550,259
Purchases of property and equipment, net (a)	(16,337)	(28,983)	(79,683)	(97,805)
Free Cash Flow	\$ 175,125	\$ 143,574	\$ 426,823	\$ 452,454

(a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the nine months ended June 30, 2024 and 2023, respectively.

# Reconciliation Tables

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

	Three Months Ended June 30, 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	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$ 809,970	\$ -	\$ (13,351)	\$ (584)	\$ -	\$ -	\$ 796,035
Research and development	90,368		(2,166)				88,202
Selling, general and administrative	144,027		(10,595)				133,432
Amortization of purchased intangible assets and other	15,111	(15,111)					-
Restructuring charges	14,715				(14,715)		-
Total operating expenses	1,074,191	(15,111)	(26,112)	(584)	(14,715)	-	1,017,669
Operating income	175,868	15,111	26,112	584	14,715	-	232,390
Interest and other expense, net	(6,872)						(6,872)
Income taxes	27,998					9,713	37,711
Net income	140,998	15,111	26,112	584	14,715	(9,713)	187,807
Net income attributable to noncontrolling interests	709						709
Net income attributable to Amdocs Limited	\$ 140,289	\$ 15,111	\$ 26,112	\$ 584	\$ 14,715	\$ (9,713)	\$ 187,098

	Three Months Ended June 30, 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	\$ 804,007	\$ -	\$ (11,852)	\$ (152)	\$ -	\$ -	\$ 792,003
Research and development	92,162		(2,037)				90,125
Selling, general and administrative	143,777		(10,165)				133,612
Amortization of purchased intangible assets and other	13,302	(13,302)					-
Total operating expenses	1,053,248	(13,302)	(24,054)	(152)		-	1,015,740
Operating income	182,714	13,302	24,054	152		-	220,222
Interest and other expense, net	(4,421)				508		(3,913)
Income tax expense	18,178					8,526	26,704
Net income	160,115	13,302	24,054	152	508	(8,526)	189,605
Net income attributable to noncontrolling interests	687						687
Net income attributable to Amdocs Limited	\$ 159,428	\$ 13,302	\$ 24,054	\$ 152	\$ 508	\$ (8,526)	\$ 188,918

# Reconciliation Tables

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

	Nine Months Ended June 30, 2024							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	\$ 2,424,710	\$ -	\$ (40,126)	\$ 3,000	\$ -	\$ -	\$ -	\$ 2,387,584
Research and development	270,729		(6,289)					264,440
Selling, general and administrative	434,140		(32,122)					402,018
Amortization of purchased intangible assets and other	47,719	(47,719)						-
Restructuring charges	47,875				(47,875)			-
Total operating expenses	3,225,173	(47,719)	(78,537)	3,000	(47,875)			3,054,042
Operating income	515,934	47,719	78,537	(3,000)	47,875			687,065
Interest and other expense, net	(28,300)					5,538		(22,762)
Income tax expense	78,489						30,554	109,043
Net income	409,145	47,719	78,537	(3,000)	47,875	5,538	(30,554)	555,260
Net income attributable to noncontrolling interests	2,389							2,389
Net income attributable to Amdocs Limited	\$ 406,756	\$ 47,719	\$ 78,537	\$ (3,000)	\$ 47,875	\$ 5,538	\$ (30,554)	\$ 552,871

	Nine Months Ended June 30, 2023							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	
Operating expenses:								
Cost of revenue	\$2,356,341	\$ -	\$ (30,568)	\$ (1,436)	\$ -	\$ -	\$ -	\$ 2,324,337
Research and development	277,162		(5,224)					271,938
Selling, general and administrative	430,327		(29,113)					401,214
Amortization of purchased intangible assets and other	41,555	(41,555)						-
Restructuring charges	24,536				(24,536)			-
Total operating expenses	3,129,921	(41,555)	(64,905)	(1,436)	(24,536)			2,997,489
Operating income	515,065	41,555	64,905	1,436	24,536			647,497
Interest and other expense, net	(12,322)					508		(11,814)
Income tax expense	62,447						27,791	90,238
Net income	440,296	41,555	64,905	1,436	24,536	508	(27,791)	545,445
Net income attributable to noncontrolling interests	1,598							1,598
Net income attributable to Amdocs Limited	\$ 438,698	\$ 41,555	\$ 64,905	\$ 1,436	\$ 24,536	\$ 508	\$ (27,791)	\$ 543,847



# Thank you!

 amdocs

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