

# Amdocs Limited

## NASDAQ: DOX

Fiscal Q3 2023 Earnings Presentation

August 2, 2023

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 include 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. 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 macro-economic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other global or regional events such as the COVID-19 pandemic, as well as the current inflationary environment, and the effects of these conditions on the company's clients' businesses and levels of business activity, 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, potential loss of a major customer, our ability to develop long-term relationships with our customers, 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, 2022 filed on December 13, 2022 and our Form 6-K furnished for the first quarter of fiscal 2023 on February 13, 2023 and for the second quarter of fiscal 2023 on May 22, 2023.

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 2, 2023 with respect to earnings for fiscal Q3 2023. The press release contains additional information regarding Amdocs' outlook for fiscal year 2023 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**

# Solid Q3 financial performance

Record revenue & ongoing margin expansion



Revenue <sup>(1)</sup>

Record  
**\$1.24B**

Up ~7%<sup>(1)</sup> YoY

Above guidance midpoint  
on reported basis



Non-GAAP  
operating margin<sup>(2)</sup>

**17.8%**

**+20bps YoY**, as we  
continue to realize  
operational efficiencies  
benefits



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

**\$1.57**

**Above guidance  
range**, mainly due to lower  
than anticipated non-GAAP  
effective tax rate



12-month  
backlog

Record  
**\$4.14B**

Up ~5% 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

# Q3 operational highlights

## Positive sales momentum

Continued cloud-related sales momentum



Tier 1 North American Operator



Deepened our customer relationships globally



Telkomsel Indonesia

Expanded managed services activities in existing and new logos with accelerated cloud operations



&

Major western European operator

Amdocs Media: Vubiquity continues to gain trust as a top provider to the world's leading streaming services



LIONSGATE

WATCH

VIDAA

## Superb execution

Continue to deliver high number of project milestones



Supporting digital transformation journeys



T Mobile

vodafone



80m+ subscribers now live on our flagship suite



# Generative AI is a company priority



## Announced our cutting-edge Gen AI framework



**AI-powered products**



**Services innovation**

*80+ use cases in progress*



**Software development life-cycle Efficiency**



**Corporate/ support functions**

**Industry's first enterprise-grade generative AI framework**

*Carrier-grade architecture & telco-specific expertise*

*Leveraging OpenAI, advanced open-source tech and LLMs*

*For consumer & enterprise customers*

*Follows on strategic partnership with Microsoft*



Make it amazing. Together.



# Progress in strategic domains (1/4)

Continued sales momentum as we enable our customers to drive growth, improve cost-efficiency and provide an amazing experience to consumers and enterprises B2B customers



## Cloud Accelerate the multi-year journey to the public cloud

### Selected projects

### Business value

Tier 1 North  
American  
Operator

Move on-premise, essential applications to the cloud

Digital transformation support

 TELUS  
Canada

Upgrade and migration of mission-critical monetization applications to the public cloud

Flexible and cost-efficient infrastructure and unlock new business models

 Claro  
Brazil

Moving consumer and B2B infrastructure to the cloud

New opportunities in the consumer and enterprise market, and improving cost-effectiveness

# Progress in strategic domains (2/4)

Enable our customers to drive growth, improve cost-efficiency and provide an amazing experience to consumers and enterprises B2B customers



## Digital transformation

Creating **seamless digital experiences** by transforming IT operations for consumer and B2B customers

### Selected projects

### Business value



Deployment of our customer engagement software

Improved system stability, security, and performance while enabling the delivery of new and exciting services to customers



SaaS-based billing presentment

Boost Infinite subscribers, providing an enhanced experience



Upgrade of monetization capabilities

Ability to sell and deliver a wide range of innovative products to customers



Amdocs' eSIM Cloud platform

Provide consumers with seamless digital experiences on smartphones, smartwatches, and other connected devices



Successful implementation an IoT connectivity management platform

Increased business agility and ability to quickly launch new IoT services for consumer and enterprise customers

# Progress in strategic domains (3/4)

Enable our customers to drive growth, improve cost-efficiency and provide an amazing experience to consumers and enterprises B2B customers



## 5G monetization

Next-generation solutions to unlock future market potential from true 5G standalone networks

### Selected projects

### Business value



Home Operating System

Simplify internet and device management; automate customer support for its 5G home internet customers



Singapore

Amdocs' monetization engine to launch prepaid and MVNO offerings

Drive new revenue streams across enterprise and consumer, while increasing agility and efficiency

Major European operator

Amdocs next-gen Charging

Enhanced agility and time to market for innovative new products and services

# Progress in strategic domains (4/4)

Enable our customers to drive growth, improve cost-efficiency and provide an amazing experience to consumers and enterprises B2B customers



## Network automation

Delivering **dynamic connected** experiences with **real-time, automated** networks



**Closed acquisition of TEOCO's service assurance business**, adding assurance capabilities, providing a unique end-to-end service orchestration offering, assuring quality of service and enabling equipping Amdocs to deliver a unique end-to-end service orchestration offering

### Selected projects

### Business value



Network deployment services

Successful rollout of a comprehensive 5G network that now reaches over 70% of US population



5G Orchestration platform go-live and operations expansion

Continued platform support in Network Function onboarding and improved automation.

# Fiscal 2023 Outlook

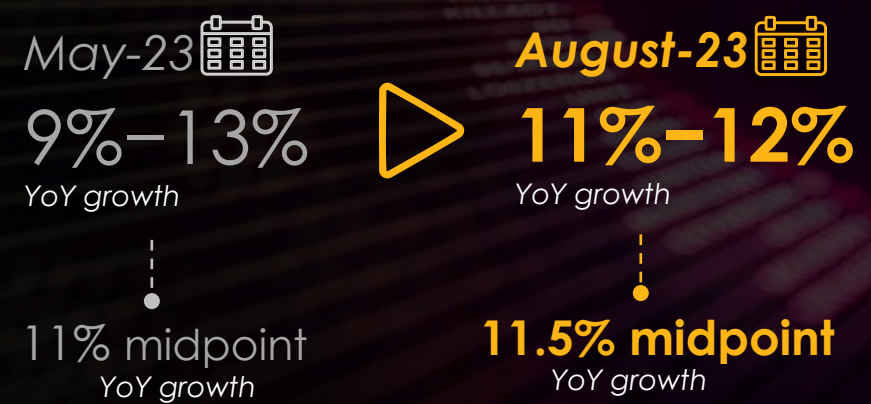
**A**  
**Revenue<sup>(1)</sup>**  
Tracking slightly below the 8% midpoint of original guidance of **6%–10%**

**B**  
**Non-GAAP Operating Margin<sup>(2)</sup>**  
On track to achieve **improved** profitability guidance of **17.5%–18.1%** in FY23

**C**  
**Free cash flow<sup>(2)</sup>**  
Reiterating FY23 FCF generation of **\$700M**  
Plan to return vast majority of FCF to to shareholders

**D**  
**Non-GAAP diluted earnings per share growth<sup>(2)</sup>**

**Improved midpoint, and the 2<sup>nd</sup> guidance raise this year**



**50 basis points better** than our previous guidance midpoint and **150 basis points better** than original guidance midpoint

We are positioned to deliver **double-digit expected total shareholder returns<sup>(3)</sup>** for the **third** straight year in 2023, including our dividend yield

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. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2023E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.435 as of share price on 11/8/22



# Tamar Rapaport-Dagim

Chief Financial Officer  
& Chief Operating Officer

**Financial Update & Outlook**

# Q3 FY2023 Financial Highlights

**Record** revenue, **+6.5% YoY** as reported, **+6.9% YoY** constant currency<sup>(1)</sup>

**Record** quarter in North America

**Record** quarter in Europe

**Improved** non-GAAP<sup>(2)</sup> operating margin YoY, reflecting ongoing **efficiency** gains

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 2023 Results

### Q3 Revenue

**\$1,236 million**

+6.5% YoY, **+6.9%** constant currency<sup>(1)</sup>

**Above** guidance midpoint  
(\$1,215M - \$1,255M)

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

**17.8%, +20bps YoY**

**Unchanged.** QoQ and within annual target range of **17.5% - 18.1%**

### Q3 GAAP Diluted EPS

**\$1.32**

**Above** guidance range  
(\$1.16 - \$1.26)

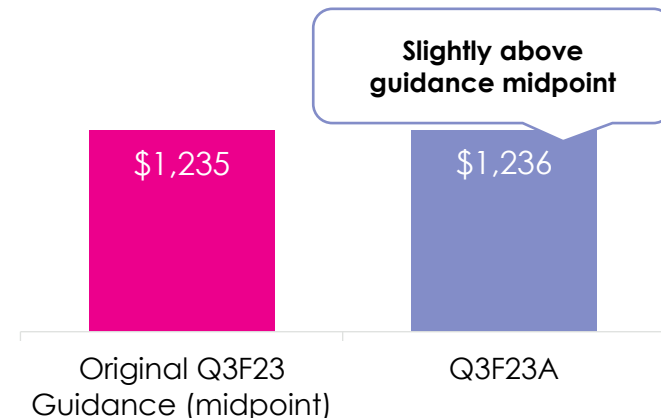
### Q3 Non-GAAP<sup>(2)</sup> Diluted EPS

**\$1.57**

**Above** guidance range  
(\$1.45 - \$1.51)

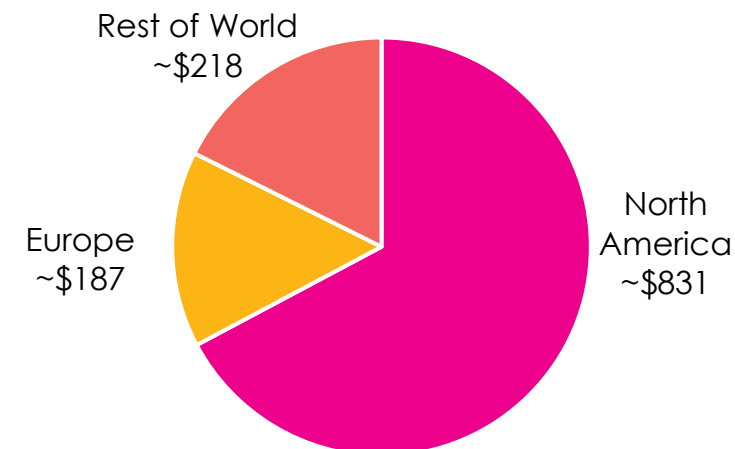
## Q3 2023 Revenue vs. Guidance

\$ Millions



## Q3 2023 Revenue by Region

\$ Millions



# Gradually Improving Profitability

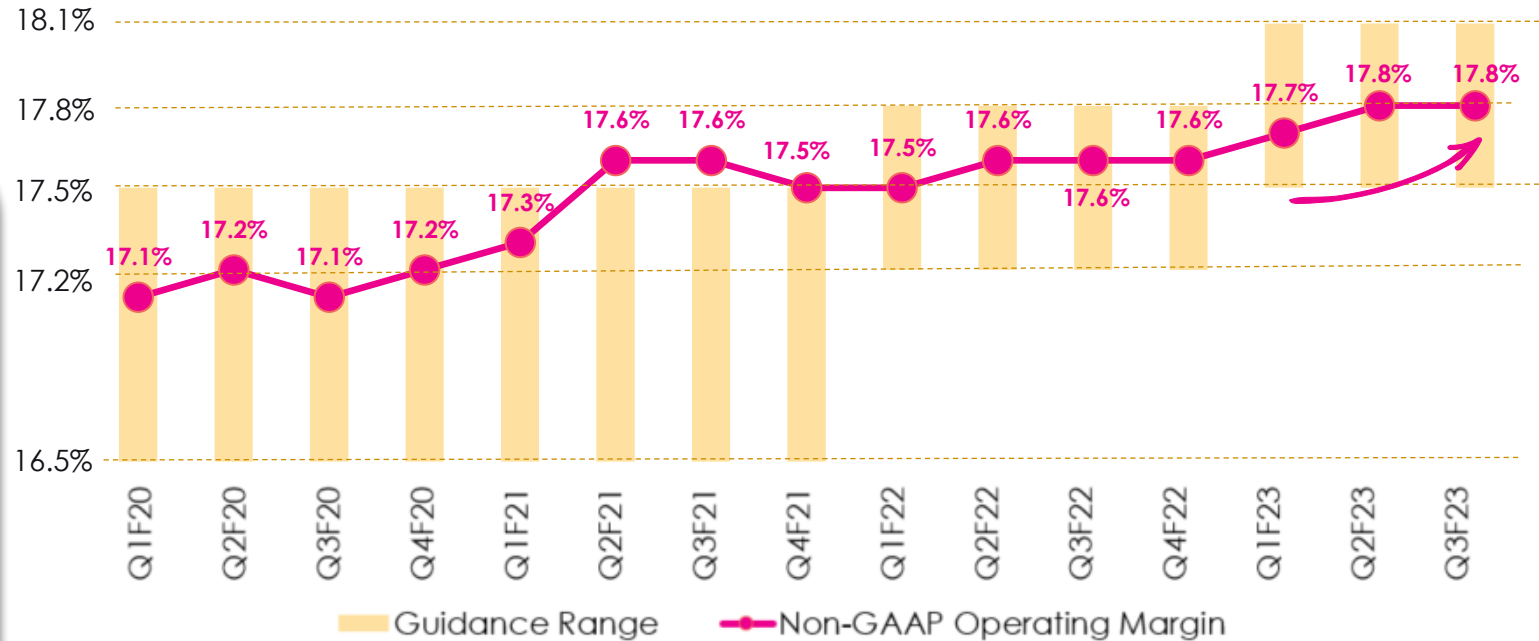
**Achieved higher** profitability in FY2023

Further measures planned to **optimize** investment and resource allocation

Q4F23 restructuring charge of **~\$50M - \$60M** anticipated

Sustain gradual long-term margin **improvement**, led by **automation**, **sophisticated tools** and future expected **Gen AI**-related benefits

Quarterly Non-GAAP<sup>(1)</sup> Operating Margin: Q1F20 – Q3F23  
\$ Millions



Non-GAAP operating margins have consistently tracked at the mid-to-higher end of guidance, and have gradually improved over time

1. Non-GAAP. See reconciliation tables in appendix



# Leading Indicators & Business Model Visibility

## 12-Month Backlog

~\$4.14B

Record-high as of  
June 30, 2023  
~ +5% YoY

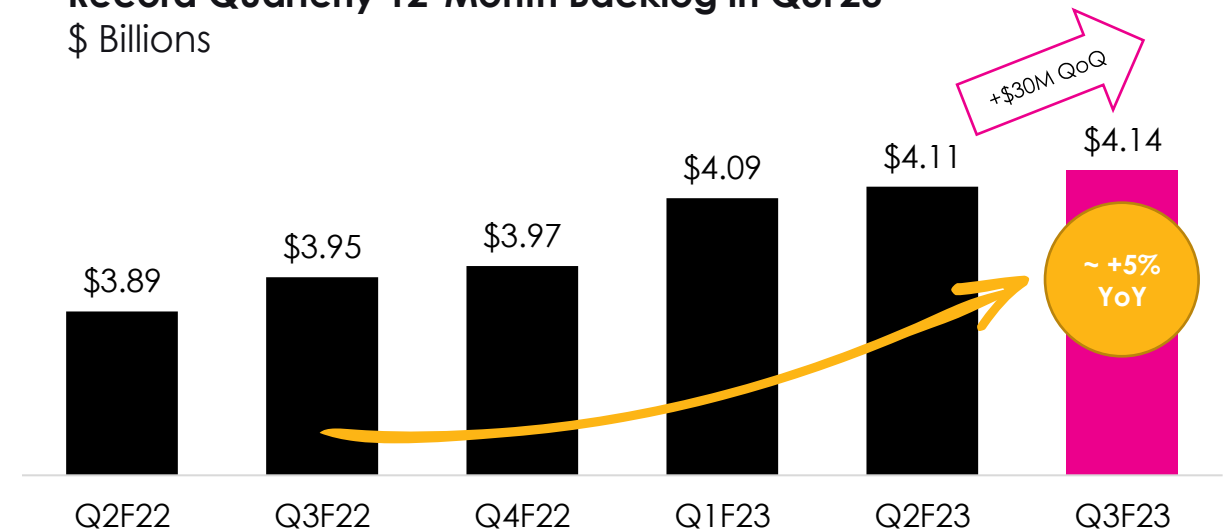
## Leading Indicator

Roughly 80%

12-month backlog  
typically covers ~80%  
of forward 12-month  
revenue

## Record Quarterly 12-Month Backlog in Q3F23

\$ 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

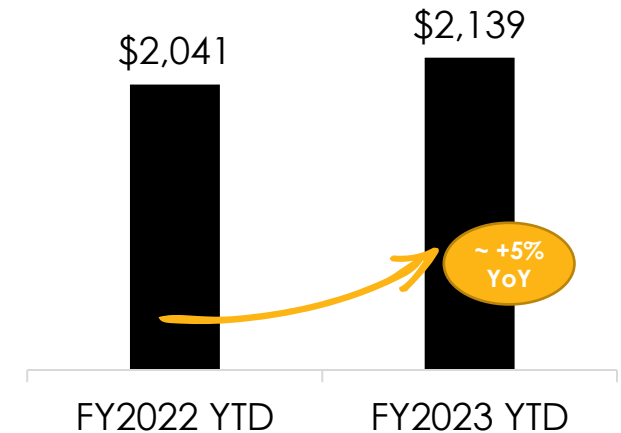
**Managed Services**  
**~\$720M**  
Best-ever Quarter  
~58% of total revenue

Close to 100%

managed services contract renewals

## Managed Services Revenue: Fiscal Year to Date \$ Millions

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



### Tier 1 western European operator

Signed an expanded, multi-year extension of an existing managed services agreement

### Caribbean operator

Selected to consolidate BSS under a single stack and takeover operations via managed services

# Balance Sheet & Cash Flow

Free cash flow<sup>(2)</sup> of **\$144M**, reflecting strong execution and healthy cash collections

Acquired TEOCO's service assurance business for net consideration of **\$90M**

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

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

## DSO's 79 days

-3 days YoY and +5 days QoQ  
DSO's may fluctuate from quarter to quarter

The net **positive** difference between deferred revenue and unbilled receivables **narrowed** by **\$101 million** sequentially in Q3, largely offsetting the sequential increase of **\$102 million** recorded in the previous quarter

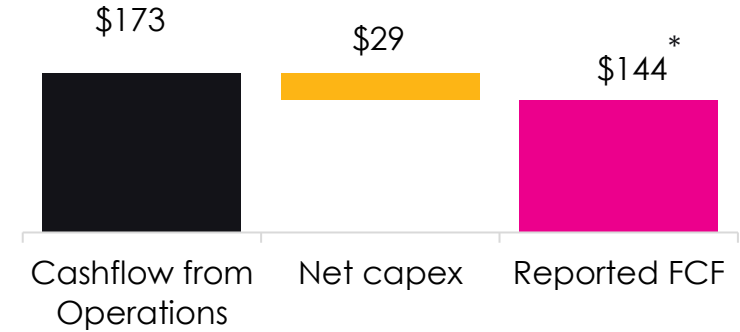
## Liquidity: Cash + Credit Facility \$1.25 billion

Ample liquidity including available \$500M revolving credit facility



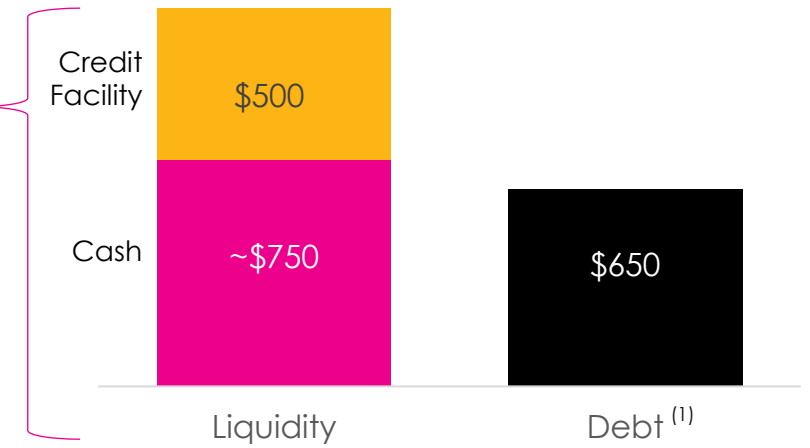
Remain committed to maintaining our Investment grade credit rating

## Q3 2023 Free cash flow<sup>(2)</sup> bridge



\*Figures may not sum due to rounding

## Cash, Credit Facility & Debt Position \$ Millions, as of June 30, 2023



# Disciplined Capital Allocation

Additional **\$1.1B** share repurchase program authorized

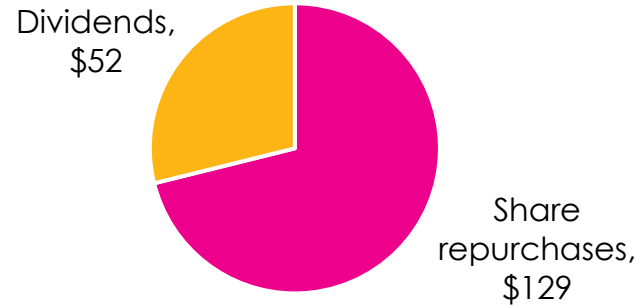
**Reiterating** FY2023 free cash flow<sup>(1)</sup> (FCF) outlook of **\$700M**

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

Expects to return **vast majority** of free cash flow to shareholders in FY2023

## Q3 2023 Cash Returned to Shareholders

\$ Millions



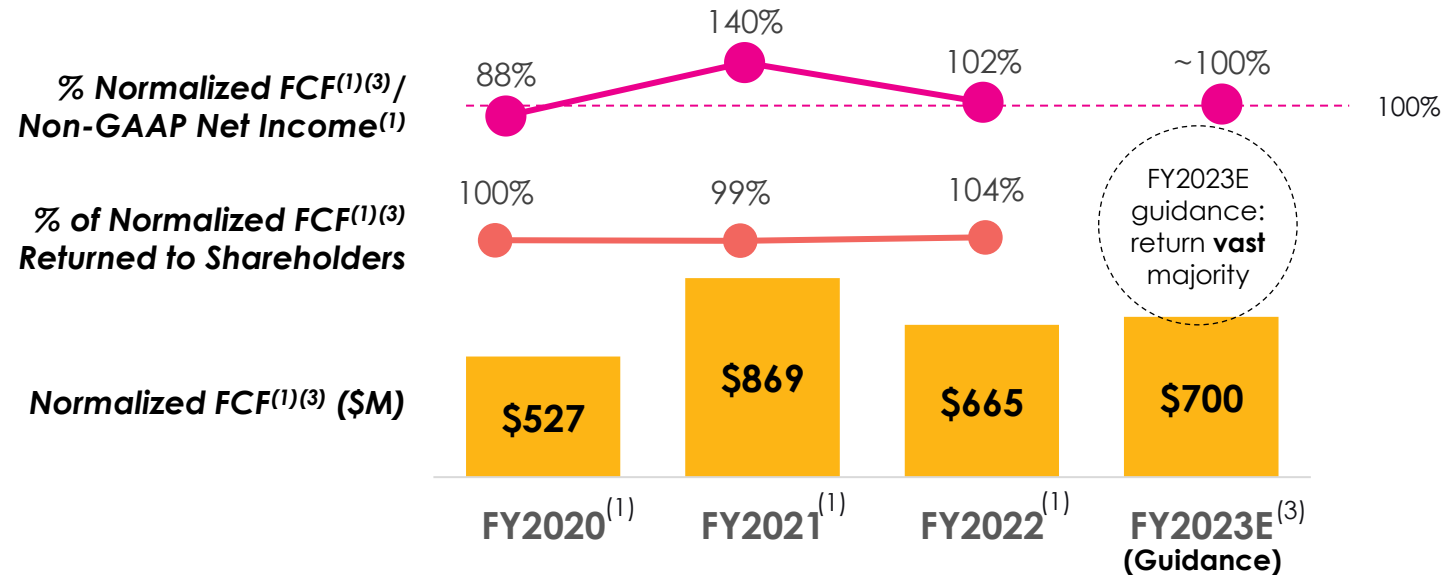
**~\$1.1B additional** share repurchase authorization **approved** by board of directors, with no expiration date

Up to **~\$156M** of **existing** share repurchase capacity remaining as of June 30

**~\$1.26B** remaining share repurchase authorization in aggregate

Quarterly dividend of **43.5** cents authorized

## Normalized FCF<sup>(1)(3)(4)</sup>: Three-year historical trend and FY2023E outlook



1. Non-GAAP. See appendix tables for reconciliation of normalized FCF
2. Yield = expected reported free cash flow of \$700M in FY2023 as a percentage of Amdocs' market capitalization as of August 2, 2023
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 no longer applicable in FY2023
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

# FY2023 Outlook

FY2023E revenue growth outlook tightened to **~7.2%-8.0% YoY<sup>(4)</sup>** constant currency from 7%-9%<sup>(4)</sup> previously

FY2023E non-GAAP<sup>(2)</sup> diluted EPS outlook raised for **2<sup>nd</sup>** time to **~11%-12% YoY, +50bps** at midpoint, and **+150bps** versus original guidance

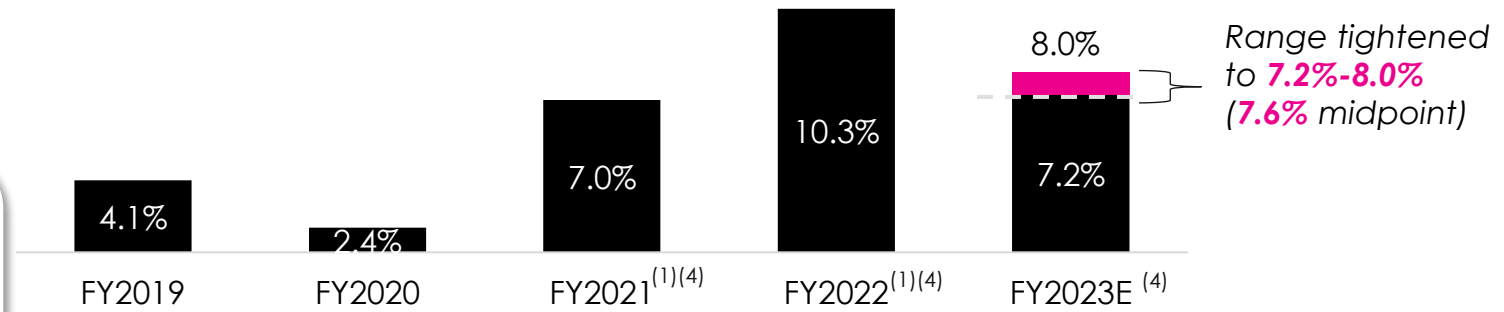
On-track to deliver **double-digit** expected total shareholder returns for **third** year running

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); FY2023E assumed 11.5% midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.435 as of share price on 11/8/22
4. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
5. 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

## Revenue Growth

YoY% Growth Constant Currency<sup>(4)</sup>

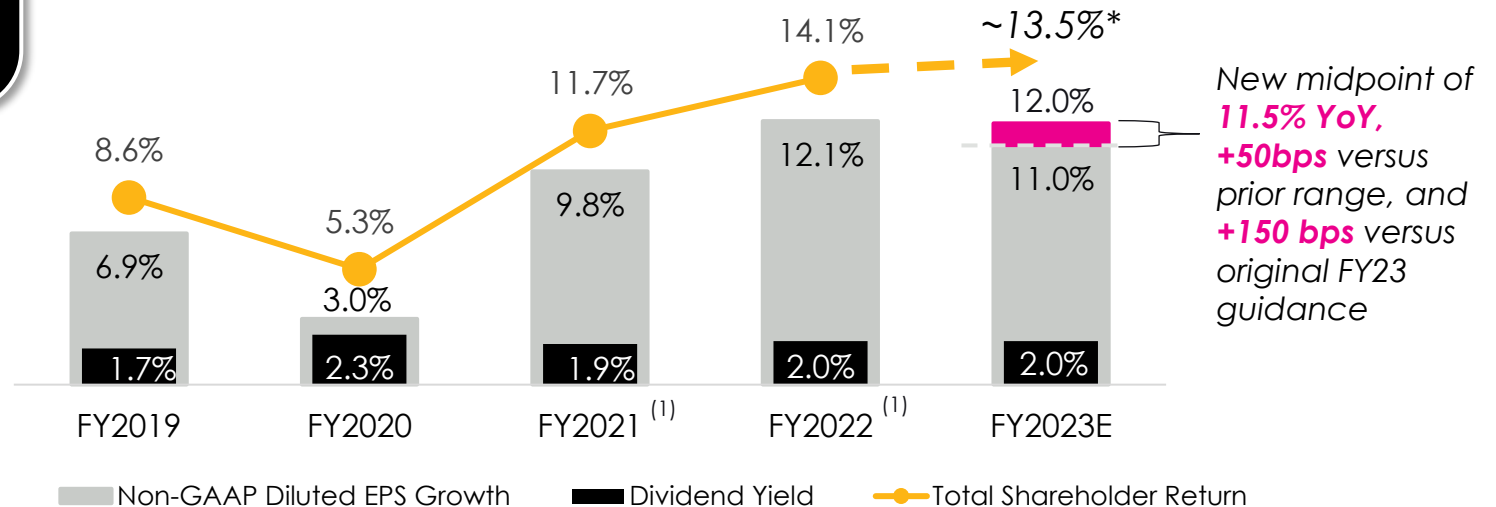
FY21 and FY22 revenue is pro forma<sup>(1)</sup> constant currency<sup>(4)</sup>



## Total Shareholder Return<sup>(3)(5)</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 11.5%, plus ~2% dividend yield

# Committed to ESG



Vubiquity, an Amdocs company, will provide content management for **HERFLIX**, a free streaming service highlighting **women-centric films**



Starting 2024, **Amdocs Park** will be powered by **renewable energy sources**



Marking **World Environment Day**, with local events, including ~5,000 hours of Volunteering



**PRIDE**  
Global campaign to **celebrate Pride month** with events and activities all around the world



Multiple digital inclusion programs globally, including **robotics programs** to **Mexico's low-income** students and **upskilling in the Philippines**, impacting 10,000 students



**Standing together for equality - LGBTQ+ Friendly Employer Award**

# Q&A



# Q4 & FY2023 Outlook

On-track to deliver **double-digit** total shareholder returns for the **third** 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 2023 Outlook

Revenue	\$1,220 - \$1,260 million
GAAP EPS	\$0.67 - \$0.81
Non-GAAP <sup>(1)</sup> EPS	\$1.38 - \$1.44
Share Count	120 million
Non-GAAP <sup>(1)</sup> Effective Tax Rate	<b>Above</b> the annual target range of 13%-17%

Full Year Fiscal 2023 Outlook	Updated	Previous
Revenue growth As reported	<b>6.3% - 7.1%</b>	6.0% - 8.0%
Revenue growth Constant currency <sup>(2)</sup>	<b>7.2% - 8.0%</b>	7.0% - 9.0%
GAAP EPS growth	<b>(3.0) % - 0.0%</b>	3.0% - 10.0%
Non-GAAP <sup>(1)</sup> EPS growth	<b>11.0% - 12.0%</b>	9.0% - 13.0%
Non-GAAP <sup>(1)</sup> Operating Margin	<b>17.5% - 18.1%</b>	17.5% - 18.1%
Non-GAAP <sup>(1)</sup> Effective Tax Rate	<b>13.0% - 17.0%</b>	13.0% - 17.0%
Free cash flow <sup>(1)</sup>	<b>\$700 million</b>	\$700 million



# Appendix

## Reconciliation Tables



# Reconciliation Tables

- (a) The amounts under "Purchase of property and equipment, net" include proceeds from sale of property and equipment of \$380 and \$521 for the nine months ended June 30, 2023 and 2022, respectively.
- (b) Since Q12023, the Normalized Free Cash Flow is no longer applicable.

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

	Three months ended June 30,		Nine months ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 1,235,962	\$ 1,160,290	\$ 3,644,986	\$ 3,410,193
Non-GAAP operating income	220,222	204,325	647,497	599,557
Non-GAAP net income	189,605	156,520	545,445	497,599
Non-GAAP net income attributable to Amdocs Limited	188,918	156,520	543,847	497,599
Non-GAAP diluted earnings per share	\$ 1.57	\$ 1.27	\$ 4.49	\$ 4.01
Diluted weighted average number of shares outstanding	120,351	123,153	121,070	124,098

## Free Cash Flows (In thousands)

	Three months ended June 30,		Nine months ended June 30,	
	2023	2022	2023	2022
Net Cash Provided by Operating Activities	\$ 172,557	\$ 166,826	\$ 550,259	\$ 539,800
Purchases of property and equipment, net (a)	(28,983)	(40,904)	(97,805)	(145,400)
Free Cash Flow	\$ 143,574	\$ 125,922	\$ 452,454	\$ 394,400

Normalized Free Cash Flow (b) for the nine months ended June 30, 2022: \$489,619 , excluding net capital expenditures related to the new campus, development of \$77,676, payment for acquisition related liability of \$14,350 , and tax payment on sale of business of \$3,193.

Normalized Free Cash Flow (b) for the three months ended June 30, 2022: \$144,182, excluding net capital development of \$18,260 expenditures related to the new campus.

# Reconciliation Tables

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

	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

	Three Months Ended June 30, 2022						
	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	\$ 748,214	\$ -	\$ (8,523)	\$ 284	\$ -	\$ -	\$ 739,975
Research and development	89,479		(1,495)				87,984
Selling, general and administrative	136,110		(8,104)				128,006
Amortization of purchased intangible assets and other	17,173	(17,173)					-
Total operating expenses	990,976	(17,173)	(18,122)	284	-	-	955,965
Operating income	169,314	17,173	18,122	(284)			204,325
Interest and other expense, net	(7,811)				500		(7,311)
Income tax expense	33,037					7,457	40,494
Net income	\$ 128,466	\$ 17,173	\$ 18,122	\$ (284)	\$ 500	\$ (7,457)	\$ 156,520

# Reconciliation Tables

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

Nine 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	Restructuring charges	Other	Tax effect	Non-GAAP
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

Nine Months Ended June 30, 2022								
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$ 2,206,189	\$ -	\$ (23,740)	\$ (509)	\$ -	\$ -	\$ -	\$ 2,181,940
Research and development	258,488		(4,093)					254,395
Selling, general and administrative	399,168		(24,867)					374,301
Amortization of purchased intangible assets and other	53,237	(53,237)						-
Total operating expenses	2,917,082	(53,237)	(52,700)	(509)				2,810,636
Operating income	493,111	53,237	52,700	509				599,557
Interest and other expense, net	(18,992)					(2,005)		(20,997)
Gain from sale of a business	10,000				(10,000)			-
Income tax expense	63,554						17,407	80,961
Net income	\$ 420,565	\$ 53,237	\$ 52,700	\$ 509	\$ (10,000)	\$ (2,005)	\$ (17,407)	497,599

A futuristic cityscape with glowing buildings and digital data overlays. The scene is dominated by tall, glass-clad skyscrapers that appear to be part of a digital or augmented reality environment. The buildings are illuminated with various colors, primarily blues, greens, and oranges. There are numerous digital data overlays, including lines of code, charts, and abstract patterns, scattered throughout the scene. The overall atmosphere is one of high-tech innovation and digital connectivity.

Let's  
make it  
amazing

Thank you!