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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________ to ________________

Commission file number 0-14112

JACK HENRY & ASSOCIATES, INC.

(Exact name of registrant as specified in its charter)

Delaware	43-1128385
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

663 Highway 60, P.O. Box 807, Monett, MO 65708

(Address of Principal Executive Offices)

(Zip Code)

417-235-6652

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock ($0.01 par value)	JKHY	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes ☐ No ☒

As of January 24, 2025, the Registrant had 72,897,671 shares of Common Stock outstanding ($0.01 par value).

TABLE OF CONTENTS

In this report, all references to “Jack Henry,” the “Company,” “we,” “us,” and “our,” refer to Jack Henry & Associates, Inc., and its wholly owned subsidiaries.

FORWARD LOOKING STATEMENTS

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements may appear throughout this report, including without limitation, in Management's Discussion and Analysis of Financial Condition and Results of Operations. Forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “seek,” “anticipate,” “estimate,” “future,” “intend,” “plan,” “strategy,” “predict,” “likely,” “should,” “will,” “would,” “could,” “can,” “may,” and similar expressions. Forward-looking statements are based only on management’s current beliefs, expectations and assumptions regarding the future of the Company, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those discussed in this Quarterly Report on Form 10-Q, those discussed in our Annual Report on Form 10-K for the fiscal year ended June 30, 2024, in particular, those included in Item 1A, “Risk Factors” of such report, and those discussed in other documents we file with the Securities and Exchange Commission (“SEC”). Any forward-looking statement made in this report speaks only as of the date of this report, and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM I. FINANCIAL STATEMENTS

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In Thousands, Except Share and Per Share Data)

	December 31, 2024	June 30, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	**$ 25,653**	$ 38,284
Receivables, net	**283,223**	333,033
Income tax receivable	**—**	6,149
Prepaid expenses and other	**189,826**	168,768
Deferred costs	**81,099**	85,784
Total current assets	**579,801**	632,018
PROPERTY AND EQUIPMENT, net	**226,981**	215,069
OTHER ASSETS:		
Non-current deferred costs	**194,946**	183,307
Computer software, net of amortization	**606,621**	592,761
Other non-current assets	**424,994**	417,621
Customer relationships, net of amortization	**52,598**	56,757
Other intangible assets, net of amortization	**21,032**	22,151
Goodwill	**804,797**	804,797
Total other assets	**2,104,988**	2,077,394
Total assets	**$ 2,911,770**	$ 2,924,481
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	**$ 23,552**	$ 25,314
Accrued expenses	**186,096**	200,770
Accrued income taxes	**278**	—
Current maturities of long-term debt	**90,000**	90,000
Deferred revenues	**197,447**	317,730
Total current liabilities	**497,373**	633,814
LONG-TERM LIABILITIES:		
Non-current deferred revenues	**72,022**	71,202
Deferred income tax liability	**234,777**	243,522
Debt, net of current maturities	**60,000**	60,000
Other long-term liabilities	**72,033**	73,579
Total long-term liabilities	**438,832**	448,303
Total liabilities	**936,205**	1,082,117
STOCKHOLDERS' EQUITY		
Preferred stock - $1 par value; 500,000 shares authorized, none issued	**—**	—
Common stock - $0.01 par value; 250,000,000 shares authorized; 104,370,424 shares issued at December 31, 2024; 104,245,089 shares issued at June 30, 2024	**1,044**	1,042
Additional paid-in capital	**633,211**	619,805
Retained earnings	**3,218,533**	3,081,690
Less treasury stock at cost 31,472,352 shares at December 31, 2024; 31,372,959 shares at June 30, 2024	**(1,877,223)**	(1,860,173)
Total stockholders' equity	**1,975,565**	1,842,364
Total liabilities and equity	**$ 2,911,770**	$ 2,924,481

See notes to condensed consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In Thousands, Except Per Share Data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	**2024**	2023
REVENUE	**$ 573,848**	$ 545,701	**$ 1,174,829**	$ 1,117,069
EXPENSES				
Cost of Revenue	**332,850**	320,979	**676,282**	643,981
Research and Development	**41,095**	35,478	**80,780**	72,370
Selling, General, and Administrative	**76,901**	70,277	**143,489**	149,051
Total Expenses	**450,846**	426,734	**900,551**	865,402
OPERATING INCOME	**123,002**	118,967	**274,278**	251,667
INTEREST INCOME (EXPENSE)				
Interest Income	**7,159**	5,121	**15,506**	9,866
Interest Expense	**(2,780)**	(3,865)	**(5,605)**	(8,062)
Total Interest Income (Expense)	**4,379**	1,256	**9,901**	1,804
INCOME BEFORE INCOME TAXES	**127,381**	120,223	**284,179**	253,471
PROVISION FOR INCOME TAXES	**29,536**	28,258	**67,143**	59,827
NET INCOME	**$ 97,845**	$ 91,965	**$ 217,036**	$ 193,644
Basic earnings per share	**$ 1.34**	$ 1.26	**$ 2.98**	$ 2.66
Basic weighted average shares outstanding	**72,924**	72,838	**72,914**	72,854
Diluted earnings per share	**$ 1.34**	$ 1.26	**$ 2.97**	$ 2.65
Diluted weighted average shares outstanding	**73,082**	72,984	**73,080**	72,999

See notes to condensed consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)

(In Thousands, Except Share and Per Share Data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	**2024**	2023
PREFERRED SHARES:	**—**	—	**—**	—
COMMON SHARES:				
Shares, beginning of period	**104,332,023**	104,144,549	**104,245,089**	104,088,784
Shares issued for equity-based payment arrangements	**23,828**	16,603	**89,215**	47,660
Shares issued for Employee Stock Purchase Plan	**14,573**	19,908	**36,120**	44,616
Shares, end of period	**104,370,424**	104,181,060	**104,370,424**	104,181,060
COMMON STOCK - PAR VALUE $0.01 PER SHARE:				
Balance, beginning of period	**$ 1,043**	$ 1,041	**$ 1,042**	$ 1,041
Shares issued for equity-based payment arrangements	**1**	1	**1**	1
Shares issued for Employee Stock Purchase Plan	**—**	—	**1**	—
Balance, end of period	**$ 1,044**	$ 1,042	**$ 1,044**	$ 1,042
ADDITIONAL PAID-IN CAPITAL:				
Balance, beginning of period	**$ 623,381**	$ 591,458	**$ 619,805**	$ 583,836
Shares issued for equity-based payment arrangements	**—**	—	**(1)**	—
Tax withholding related to share-based compensation	**(1,173)**	(617)	**(7,342)**	(3,561)
Shares issued for Employee Stock Purchase Plan	**2,169**	2,616	**5,210**	6,035
Stock-based compensation expense	**8,834**	8,333	**15,539**	15,480
Balance, end of period	**$ 633,211**	$ 601,790	**$ 633,211**	$ 601,790
RETAINED EARNINGS:				
Balance, beginning of period	**$ 3,160,777**	$ 2,919,567	**$ 3,081,690**	$ 2,855,751
Net income	**97,845**	91,965	**217,036**	193,644
Dividends	**(40,089)**	(37,859)	**(80,193)**	(75,722)
Balance, end of period	**$ 3,218,533**	$ 2,973,673	**$ 3,218,533**	$ 2,973,673
TREASURY STOCK:				
Balance, beginning of period	**$ (1,860,173)**	$ (1,852,118)	**$ (1,860,173)**	$ (1,832,118)
Purchase of treasury shares	**(17,050)**	—	**(17,050)**	(20,000)
Balance, end of period	**$ (1,877,223)**	$ (1,852,118)	**$ (1,877,223)**	$ (1,852,118)
TOTAL STOCKHOLDERS' EQUITY	**$ 1,975,565**	$ 1,724,387	**$ 1,975,565**	$ 1,724,387
Dividends declared per share	**$ 0.55**	$ 0.52	**$ 1.10**	$ 1.04

See notes to condensed consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In Thousands)

	Six Months Ended December 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	**$ 217,036**	$ 193,644
Adjustments to reconcile net income from operations to net cash from operating activities:		
Depreciation	**22,731**	23,765
Amortization	**79,517**	75,366
Change in deferred income taxes	**(8,745)**	(16,532)
Expense for stock-based compensation	**15,539**	15,480
(Gain)/loss on disposal of assets	**(4)**	213
Changes in operating assets and liabilities:		
Change in receivables	**49,811**	90,702
Change in prepaid expenses, deferred costs and other	**(34,384)**	(52,969)
Change in accounts payable	**(5,583)**	277
Change in accrued expenses	**(19,450)**	15,463
Change in income taxes	**9,538**	23,792
Change in deferred revenues	**(119,463)**	(130,529)
Net cash from operating activities	**206,543**	238,672
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	**(29,469)**	(24,458)
Proceeds from dispositions	**—**	878
Purchased software	**(3,528)**	(2,971)
Computer software developed	**(85,803)**	(83,408)
Proceeds from investments	**1,000**	—
Purchase of investments	**(2,000)**	(1,000)
Net cash from investing activities	**(119,800)**	(110,959)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on credit facilities	**165,000**	220,000
Repayments on credit facilities	**(165,000)**	(240,000)
Purchase of treasury stock	**(17,050)**	(20,000)
Dividends paid	**(80,193)**	(75,722)
Proceeds from issuance of common stock upon exercise of stock options	**2**	—
Tax withholding payments related to share-based compensation	**(7,342)**	(3,561)
Proceeds from sale of common stock	**5,209**	6,036
Net cash from financing activities	**(99,374)**	(113,247)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ (12,631)**	$ 14,466
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**$ 38,284**	$ 12,243
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 25,653**	$ 26,709

See notes to condensed consolidated financial statements.

JACK HENRY & ASSOCIATES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(In Thousands, Except Per Share Amounts)

NOTE 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Company

Jack Henry & Associates, Inc. and subsidiaries ("Jack Henry," or the "Company") is a well-rounded financial technology company. Jack Henry was founded in 1976 as a provider of core information processing solutions for banks. Today, the Company's extensive array of products and services includes processing transactions, automating business processes, and managing information for approximately 7,500 financial institutions and diverse corporate entities.

Consolidation

The condensed consolidated financial statements include the accounts of Jack Henry and all of its subsidiaries, which are wholly owned, and all intercompany accounts and transactions have been eliminated.

Comprehensive Income

Comprehensive income for the three and six months ended December 31, 2024 and 2023, equals the Company's net income.

Allowance for Credit Losses

The Company monitors trade and other receivable balances and contract assets and estimates the allowance for lifetime expected credit losses. Estimates of expected credit losses are based on historical collection experience and other factors, including those related to current market conditions and events.

The following table summarizes allowance for credit losses activity for the three and six months ended December 31, 2024 and 2023:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	**2024**	2023
Allowance for credit losses - beginning balance	$ 7,257	$ 8,204	$ 7,477	$ 7,955
Current provision for expected credit losses	480	480	960	960
Write-offs charged against allowance	(865)	(552)	(1,494)	(783)
Other	—	—	(71)	—
Allowance for credit losses - ending balance	**$ 6,872**	$ 8,132	**$ 6,872**	$ 8,132

Property and Equipment

Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Accumulated depreciation at December 31, 2024, totaled $495,768 and at June 30, 2024, totaled $ 486,168.

Intangible Assets

Intangible assets consist of goodwill, customer relationships, computer software, and trade names acquired in business acquisitions in addition to internally developed computer software. The amounts are amortized, with the exception of those intangible assets with an indefinite life (such as goodwill), over an estimated economic benefit period, generally 3 to 20 years. Accumulated amortization of intangible assets totaled $ 1,353,054 and $1,279,499 at December 31, 2024, and June 30, 2024, respectively.

Purchase of Investment

At December 31, 2024, and June 30, 2024, the Company had $ 25,750 in non-current investments. These investments were recorded at cost and are included within other non-current assets on the Company's balance sheets. There have been no events or changes in circumstances that would indicate an impairment and no price changes resulting from observing a similar or identical investment. An impairment and/or an observable price change would be an adjustment to recorded cost. Fair value will not be estimated unless there are identified events or changes in circumstances that may have a significant adverse effect on the fair value of the investment.

Common Stock

The Board of Directors has authorized the Company to repurchase shares of its common stock. Under this authorization, the Company may finance its share repurchases with available cash reserves or borrowings on its existing line of credit. The share repurchase program does not include specific price targets or timetables and may be suspended at any time. At December 31, 2024, there were 31,472 shares in treasury stock and the Company had the remaining authority to repurchase up to 3,518 additional shares. The total cost of treasury shares at December 31, 2024, was $ 1,877,223. During the first six months of fiscal 2025, the Company repurchased over 99 shares. At June 30, 2024, there were 31,373 shares in treasury stock and the Company had the remaining authority to repurchase up to 3,618 additional shares. The total cost of treasury shares at June 30, 2024, was $ 1,860,173 and the Company repurchased 129 shares during the first six months of fiscal 2024.

Income Taxes

Deferred tax liabilities and assets are recognized for the tax effects of differences between the financial statement and tax basis of assets and liabilities. A valuation allowance would be established to reduce deferred tax assets if it is more likely than not that a deferred tax asset will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based upon the technical merits of the position. The tax benefit recognized in the financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Also, interest and penalties expenses are recognized on the full amount of unrecognized benefits for uncertain tax positions. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense.

Interim Financial Statements

The accompanying condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q of the Securities and Exchange Commission (“SEC”) and in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) applicable to interim condensed consolidated financial statements, and do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete consolidated financial statements. The condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and accompanying notes, which are included in its Annual Report on Form 10-K (“Form 10-K”) for the fiscal year ended June 30, 2024.

In the opinion of the management of the Company, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary (consisting of normal recurring adjustments) to state fairly in all material respects the financial position of the Company as of December 31, 2024, the results of its operations for the three and six months ended December 31, 2024 and 2023, changes in stockholders' equity for the three and six months ended December 31, 2024 and 2023, and its cash flows for the six months ended December 31, 2024 and 2023. The condensed consolidated balance sheet at June 30, 2024, was derived from audited annual financial statements, but does not contain all of the footnote disclosures from the annual financial statements.

The results of operations for the three and six months ended December 31, 2024, are not necessarily indicative of the results to be expected for the entire fiscal year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant Accounting Policies

The accounting policies followed by the Company are set forth in Note 1 to the Company's consolidated financial statements included in its Form 10-K for the fiscal year ended June 30, 2024. For the three and six months ended December 31, 2024, there have been no new or material changes to the significant accounting policies discussed in the Company’s Form 10-K for the fiscal year ended June 30, 2024, that are of significance, or potential significance, to the Company.

NOTE 2. RECENT ACCOUNTING PRONOUNCEMENTS

Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves the disclosures about a public entity's reportable segments through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the transparency and decision usefulness of income tax disclosures. The ASU requires additional disclosure related to rate reconciliation, income taxes paid, and other disclosures to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024, and applied on a prospective basis. Early adoption and retrospective application is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires more detailed disclosures of certain categories of expenses such as employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the consolidated statements of income. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

NOTE 3. REVENUE AND DEFERRED COSTS

Revenue Recognition

The Company generates revenue from data processing and hosting, transaction processing, software licensing and related services, professional services, and hardware sales.

Disaggregation of Revenue

The tables below present the Company's revenue disaggregated by type of revenue. Refer to Note 10, Reportable Segment Information, for disaggregated revenue by type and reportable segment. The majority of the Company's revenue is earned domestically, with revenue from clients outside the United States comprising less than 1% of total revenue.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	**2024**	2023
Private and Public Cloud	$ 187,139	$ 168,733	$ 369,398	$ 332,222
Product Delivery and Services	56,278	63,013	113,942	123,852
On-Premise Support	79,610	80,246	196,366	198,123
Services and Support	**323,027**	311,992	**679,706**	654,197
Processing	**250,821**	233,709	**495,123**	462,872
Total Revenue	**$ 573,848**	$ 545,701	**$ 1,174,829**	$ 1,117,069

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with clients.

	December 31, 2024	June 30, 2024
Receivables, net	**$ 283,223**	$ 333,033
Contract Assets - Current	**34,958**	33,610
Contract Assets - Non-current	**111,064**	103,295
Contract Liabilities (Deferred Revenue) - Current	**197,447**	317,730
Contract Liabilities (Deferred Revenue) - Non-current	**72,022**	71,202

Contract assets primarily result from revenue being recognized when or as control of a solution or service is transferred to the client, except where invoicing is contingent upon the completion of other performance obligations or payment terms differ from the provisioning of services. The current portion of contract assets is reported within prepaid expenses and other in the condensed consolidated balance sheets, and the non-current portion is included in other non-current assets. Contract liabilities (deferred revenue) primarily relate to consideration received from clients in advance of delivery of the related goods and services to the client. Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

The Company analyzes contract language to identify if a significant financing component does exist and would adjust the transaction price for any material effects of the time value of money if the timing of payments provides either party to the contract with a significant benefit of financing the transaction.

For the three months ended December 31, 2024, and 2023, the Company recognized revenue of $ 76,528 and $85,458, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods. For the six months ended December 31, 2024, and 2023, the Company recognized revenue of $152,657 and $167,671, respectively, that was included in the corresponding deferred revenue balance at the beginning of the periods.

Amounts recognized that relate to performance obligations satisfied (or partially satisfied) in prior periods were immaterial for each period presented. These adjustments are primarily the result of transaction price re-allocations due to changes in estimates of variable consideration.

Transaction Price Allocated to Remaining Performance Obligations

As of December 31, 2024, estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period totaled $7,202,267. The Company expects to recognize approximately 21% over the next 12 months, 19% in 13-24 months, and the balance thereafter.

Contract Costs

The Company incurs incremental costs to obtain a contract as well as costs to fulfill contracts with clients that are expected to be recovered. These costs consist primarily of sales commissions, which are incurred only if a contract is obtained, and client conversion or implementation-related costs. Capitalized costs are amortized based on the transfer of goods or services to which the asset relates, in line with the percentage of revenue recognized for each performance obligation to which the costs are allocated.

Capitalized costs totaled $516,505 and $503,152, at December 31, 2024, and June 30, 2024, respectively.

For the three months ended December 31, 2024, and 2023, amortization of deferred contract costs totaled $ 43,640 and $41,552, respectively. For the six months ended December 31, 2024, and 2023, amortization of deferred contract costs totaled $98,547 and $92,088, respectively. There were no impairment losses in relation to capitalized costs for the periods presented.

NOTE 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

For cash equivalents, certificates of deposit, amounts receivable or payable, and short-term borrowings, fair values approximate carrying value, based on the short-term nature of the assets and liabilities.

The Company's estimates of the fair value for financial assets and financial liabilities are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets, and requires that observable inputs be used in the valuations when available. The three levels of the hierarchy are as follows:

Level 1: inputs to the valuation are quoted prices in an active market for identical assets

Level 2: inputs to the valuation include quoted prices for similar assets in active markets that are observable either directly or indirectly

Level 3: valuation is based on significant inputs that are unobservable in the market and the Company's own estimates of assumptions that we believe market participants would use in pricing the asset

Fair value of financial assets included in current assets is as follows:

	Estimated Fair Value Measurements			Total Fair
	Level 1	Level 2	Level 3	Value
December 31, 2024				
Financial Assets:				
Certificates of Deposit	**$ —**	**$ 4,521**	**$ —**	**$ 4,521**
Financial Liabilities:				
Credit facilities	**$ —**	**$ 150,000**	**$ —**	**$ 150,000**
June 30, 2024				
Financial Assets:				
Certificates of Deposit	$ —	$ 3,505	$ —	$ 3,505
Financial Liabilities:				
Credit facilities	$ —	$ 150,000	$ —	$ 150,000

NOTE 5. LEASES

The Company determines if an arrangement is a lease, or contains a lease, at inception. The lease term begins on the commencement date, which is the date the Company takes possession of the property and may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Right-of-use (“ROU”) assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Lease agreements with lease and non-lease components are accounted for as a single lease component for all asset classes, which are comprised of real estate leases and equipment leases. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since the Company’s leases do not typically provide an implicit rate, the Company uses its incremental borrowing rate based upon the information available at commencement date. The determination of the incremental borrowing rate requires judgment and is determined by using the Company’s current unsecured borrowing rate, adjusted for various factors such as collateralization and term to align with the terms of the lease.

The Company leases certain office space, data centers, and equipment with remaining terms of 1 month to 9 years. Certain leases contain renewal options for varying periods, which are at the Company’s sole discretion. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company’s ROU assets and lease liabilities. Certain leases require the Company to pay taxes, insurance, maintenance, and other operating expenses associated with the leased asset. Such amounts are not included in the measurement of the lease liability to the extent they are variable in nature. Variable lease costs are recognized as a variable lease expense when incurred.

At December 31, 2024, and June 30, 2024, the Company had operating lease assets of $ 49,476 and $53,981, respectively. At December 31, 2024, total operating lease liabilities of $55,692 were comprised of current operating lease liabilities of $ 9,199 and noncurrent operating lease liabilities of $ 46,493. At June 30, 2024, total operating lease liabilities of $59,604 were comprised of current operating lease liabilities of $ 8,454 and noncurrent operating lease liabilities of $51,150.

Operating lease assets are included within other non-current assets, and operating lease liabilities are included within accrued expenses (current portion) and other long-term liabilities (noncurrent portion) in the Company’s condensed consolidated balance sheets. Operating lease assets were recorded net of accumulated amortization of $39,136 and $34,306 as of December 31, 2024, and June 30, 2024, respectively.

Operating lease costs for the three months ended December 31, 2024, and 2023, were $ 2,900 and $2,229, respectively. Total operating lease costs for the respective quarters included variable lease costs of $930 and $1,709, respectively. Operating lease costs for the six months ended December 31, 2024, and 2023, were $5,792 and $4,698, respectively. Total operating lease costs for the respective fiscal year-to-date periods included variable lease costs of $1,483 and $2,253, respectively. Operating lease expense is included within cost of services, research and development, and selling, general and administrative expense, dependent upon the nature and use of the ROU asset, in the Company’s condensed consolidated statements of income.

For the six months ended December 31, 2024, and 2023, the Company had operating cash flows for payments on operating leases of $ 5,197 and $4,422, and ROU assets obtained in exchange for operating lease liabilities of $7 and $18,935, respectively.

As of December 31, 2024, and June 30, 2024, the weighted-average remaining lease term for the Company's operating leases was 72 months and 78 months, and the weighted-average discount rate was 2.71% and 2.70%, respectively.

Maturity of Lease Liabilities under ASC 842

Future minimum rental payments on operating leases with initial non-cancellable lease terms in excess of one year were due as follows at December 31, 2024:

Due Dates (fiscal year)	Future Minimum Rental Payments	
2025 (remaining period)	$	5,416
2026		11,048
2027		10,455
2028		10,106
2029		7,548
Thereafter		17,667
Total lease payments	$	62,240
Less: interest		(6,548)
Present value of lease liabilities	$	55,692

Future lease payments include $5,464 related to options to extend lease terms that are reasonably certain of being exercised. At December 31, 2024, there were no material legally binding lease payments for leases signed but not yet commenced.

The Company may sublease its facilities from time to time to third parties. Sublease income is recognized on a straight-line basis over the lease term, and is included within revenue on the Company's condensed consolidated statements of income.

On September 30, 2023, the Company entered into an agreement with a third party to sublease a portion of its Elizabethtown, Kentucky facility. The commencement date of the sublease was October 1, 2023, and it had an initial term of 57 months. Sublease income for the three months ended December 31, 2024, and 2023, was $205 and $132, respectively. Sublease income for the six months ended December 31, 2024, and 2023, was $ 477 and $132, respectively. There have been no indications of impairment related to the underlying right-of-use asset.

Minimum Sublease Payments

At December 31, 2024, the future total minimum sublease payments to be received were as follows:

Due Dates (fiscal year)	Future Minimum Sublease Receipts	
2025 (remaining period)	$	406
2026		831
2027		856
2028		882
Total sublease receipts	$	2,975

NOTE 6. DEBT

Credit facilities

On August 31, 2022, the Company entered into a five-year senior, unsecured amended and restated credit agreement that replaced a prior credit facility that was entered into on February 10, 2020. The credit agreement allows for borrowings of up to $600,000, which may be increased to $1,000,000 by the Company at any time until maturity. The credit agreement bears interest at a variable rate equal to (a) a rate based on an adjusted Secured Overnight Financing Rate ("SOFR") term rate or (b) an alternate base rate (the highest of (i) 0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day for Dollars *plus* 1.0%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the credit agreement. As of December 31, 2024, the Company was in compliance with all such covenants. The amended and restated credit facility terminates August 31, 2027. There was $60,000 outstanding under the amended and restated credit facility at December 31, 2024 and June 30, 2024.

Term loan facility

On May 16, 2023, the Company entered into a term loan credit agreement with a syndicate of financial institutions, with an original principal balance of $180,000. Borrowings under the term loan facility bear interest at a variable rate equal to (a) a rate based on an adjusted SOFR term rate or (b) an alternate base rate (the highest of (i) 0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day for Dollars *plus* 0.75%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The term loan credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the term loan credit agreement. As of December 31, 2024, the Company was in compliance with all such covenants. The term loan credit agreement has a maturity date of May 16, 2025. There was $90,000 outstanding under the term loan at December 31, 2024 and June 30, 2024.

Other lines of credit

The Company has an unsecured bank credit line, which provides for funding of up to $ 5,000 and bears interest at the prime rate *less* 1.0%. The credit line expires on April 30, 2025. There was no balance outstanding at December 31, 2024, or June 30, 2024.

On October 31, 2024, the Company entered into a discretionary line of credit demand note, which provides for funding of up to $ 50,000 and bears interest at the prime rate *less* 2.0%. The note does not constitute a committed line of credit. The line of credit renews annually. There was no balance outstanding at December 31, 2024.

Interest

The Company paid interest of $4,352 and $6,802 during the six months ended December 31, 2024, and 2023, respectively.

NOTE 7. INCOME TAXES

The effective tax rate decreased for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, with an effective tax rate of 23.2% of income before income taxes, compared to 23.5% in the prior fiscal year quarter.

For the six months ended December 31, 2024, and 2023, the effective tax rate remained consistent, with an effective tax rate of 23.6% of income before income taxes.

The Company paid income taxes, net of refunds, of $ 65,833 and $52,018 in the six months ended December 31, 2024, and 2023, respectively.

At December 31, 2024, the Company had $21,259 of gross unrecognized tax benefits before interest and penalties, $ 19,218 of which, if recognized, would affect our effective tax rate. The Company had accrued interest and penalties of $4,281 related to uncertain tax positions at December 31, 2024.

The U.S. federal and state income tax returns for fiscal 2021 and all subsequent years remain subject to examination as of December 31, 2024, under statute of limitations rules. In addition, certain U.S. state income tax returns remain subject to examination as of December 31, 2024, under the statute of limitation rules for fiscal 2016 through 2020. The Company anticipates potential changes due to lapsing of statutes of limitations, and examination closures could reduce the unrecognized tax benefits balance by $3,000 to $7,000 within twelve months of December 31, 2024.

NOTE 8. STOCK-BASED COMPENSATION

Our operating income for the three months ended December 31, 2024, and 2023, included $ 8,834 and $8,333 of stock-based compensation costs, respectively. Our operating income for the six months ended December 31, 2024, and 2023, included $15,539 and $15,480 of stock-based compensation costs, respectively.

On November 10, 2015, the Company adopted the 2015 Equity Incentive Plan (“2015 EIP”) for its associates and non-employee directors. The plan allows for grants of stock options, stock appreciation rights, restricted stock shares or units, and performance shares or units. The maximum number of shares authorized for issuance under the plan is 3,000.

Stock option awards

Under the 2015 EIP, terms and vesting periods of the options are determined by the Compensation Committee of the Board of Directors when granted. The option period must expire not more than ten years from the option grant date. The options granted under this plan are exercisable beginning three years after the grant date at an exercise price equal to 100% of the fair market value of the stock at the grant date. The options terminate upon surrender of the option, ninety days after termination of employment, upon the expiration of one year following notification of a deceased optionee, or ten years after grant.

During the six months ended December 31, 2024, there were no options granted or forfeited, and 12 options were exercised at a weighted average exercise price of $87.27 per share with a total exercise intrinsic value of $ 991. At December 31, 2024, there was no compensation cost yet to be recognized related to options. There were no options outstanding as of December 31, 2024.

Restricted stock unit and performance unit awards

The Company issues unit awards under the 2015 EIP. Restricted stock unit awards (which are unit awards that have service requirements only and are not tied to performance measures) generally vest over a period of 1 to 3 years. Performance unit awards are awards that have performance measures in addition to service requirements.

The following table summarizes non-vested restricted stock unit awards and performance unit awards as of December 31, 2024:

Unit awards	Units	Weighted Average Grant Date Fair Value Per Unit	Aggregate Intrinsic Value
Outstanding July 1, 2024	325	$ 189.68	
Granted[1]	157	172.06	
Vested	(115)	186.27	
Forfeited[2]	(12)	179.46	
Outstanding December 31, 2024	**355**	**$ 183.34**	**$ 62,157**

[1]Granted includes restricted stock unit awards and performance unit awards with market conditions at 100% achievement.

[2]Forfeited includes restricted stock unit awards and performance unit awards forfeited for service requirements not met and performance unit awards not settled due to underachievement of performance measures.

Of the 157 unit awards granted in fiscal 2025, 113 were restricted stock unit awards and 44 were performance unit awards. The restricted stock unit awards were valued at the weighted average fair value of the non-vested units based on the fair market value of the Company’s equity shares on the grant date, less the present value of expected future dividends to be declared during the vesting period, consistent with the methodology for calculating compensation expense on such awards.

18 of the performance unit awards granted in fiscal 2025 were valued at grant by estimating 100% payout at release and using the fair market value of the Company equity shares on the grant date, less the present value of expected future dividends to be declared during the vesting period. The payout at release of approximately half of these performance unit awards will be determined based on the Company's compound annual growth rate for revenue (excluding adjustments) for the three-year vesting period compared against goal thresholds as defined in the award agreement. The performance payout at release of the other half of these performance unit awards will be determined based on the expansion of the Company's non-GAAP operating margin over the three-year vesting period compared against goal thresholds as defined in the award agreement. 26 of the performance unit awards have market conditions and were valued at grant using a Monte Carlo pricing model as of the measurement date customized to the specific provisions of the Company's plan design. Per the Company's award vesting and settlement provisions, the performance unit awards that utilize a Monte Carlo pricing model were valued at grant on the basis of Total Shareholder Return ("TSR") in comparison to the compensation peer group made up of participants approved by the Human Capital & Compensation Committee of the Company's Board of Directors for fiscal year 2025. The Monte Carlo inputs used in the model to estimate fair value at the measurement date and resulting values for these performance unit awards are as follows:

Monte Carlo award inputs:	**Fiscal 2025**
Compensation Peer Group:	
Volatility	**24.5 %**
Risk free interest rate	**3.72 %**
Annual dividend based on most recent quarterly dividend	**$2.20**
Dividend yield	**1.29 %**
Beginning average percentile rank for TSR	**41.0 %**

At December 31, 2024, there was $31,138 of compensation expense that has yet to be recognized related to non-vested restricted stock unit and performance unit awards, which will be recognized over a weighted average period of 1.32 years.

NOTE 9. EARNINGS PER SHARE

The following table reflects the reconciliation between basic and diluted earnings per share.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	**2024**	2023
Net Income	**$ 97,845**	$ 91,965	**$ 217,036**	$ 193,644
Common share information:				
Weighted average shares outstanding for basic earnings per share	**72,924**	72,838	**72,914**	72,854
Dilutive effect of stock options, restricted stock units, and performance units	**158**	146	**166**	145
Weighted average shares outstanding for diluted earnings per share	**73,082**	72,984	**73,080**	72,999
Basic earnings per share	**$ 1.34**	$ 1.26	**$ 2.98**	$ 2.66
Diluted earnings per share	**$ 1.34**	$ 1.26	**$ 2.97**	$ 2.65

Per share information is based on the weighted average number of common shares outstanding for the three and six months ended December 31, 2024, and 2023. Stock options, restricted stock units, and performance units have been included in the calculation of diluted earnings per share to the extent they are dilutive. There were nominal anti-dilutive stock options, restricted stock units, or performance units excluded for the three and six months ended December 31, 2024, and 24 and 22 were excluded for the three and six months ended December 31, 2023, respectively.

NOTE 10. REPORTABLE SEGMENT INFORMATION

The Company is a well-rounded financial technology company and is a leading provider of technology solutions and payment processing services primarily to community and regional financial institutions.

The Company's operations are classified into four reportable segments: Core, Payments, Complementary, and Corporate and Other. The Core segment provides core information processing platforms to banks and credit unions, which consist of integrated applications required to process deposit, loan, and general ledger transactions, and maintain centralized customer/member information. The Payments segment provides secure payment processing tools and services, including ATM, debit, and credit card processing services, online and mobile bill pay solutions, Automated Clearing House ("ACH") origination and remote deposit capture processing, and risk management products and services. The Complementary segment provides additional software, hosted processing platforms, and services, including digital/mobile banking, treasury services, online account opening, fraud/anti-money laundering ("AML") and lending/deposit solutions that can be integrated with the Company's Core solutions, and many can be used independently. The Corporate and Other segment includes revenue and costs from hardware and other products not attributed to any of the other three segments, as well as operating expenses not directly attributable to the other three segments.

The Company evaluates the performance of its segments and allocates resources to them based on various factors, including performance against trend, budget, and forecast. Only revenue and costs of revenue are considered in the evaluation for each segment.

Immaterial adjustments have been made between segments to reclassify cost of revenue that was recognized for the three and six months ended December 31, 2023. These reclasses were made to be consistent with the current allocation of cost of revenue by segment. Cost of revenue reclassed for the three and six months ended December 31, 2023, from Complementary to Corporate and Other, was $1,198 and $2,515, respectively.

	Three Months Ended December 31, 2024				
	Core	**Payments**	**Complementary**	**Corporate and Other**	**Total**
REVENUE					
Services and Support	$ 163,119	$ 20,094	$ 117,574	$ 22,240	$ 323,027
Processing	10,054	194,742	43,363	2,662	250,821
Total Revenue	173,173	214,836	160,937	24,902	573,848
Cost of Revenue	70,739	114,738	63,384	83,989	332,850
Research and Development					41,095
Selling, General, and Administrative					76,901
Total Expenses					450,846
SEGMENT INCOME	$ 102,434	$ 100,098	$ 97,553	$ (59,087)	
OPERATING INCOME					123,002
INTEREST INCOME (EXPENSE)					4,379
INCOME BEFORE INCOME TAXES					$ 127,381

	Three Months Ended December 31, 2023				
	Core	Payments	Complementary	Corporate and Other	Total
REVENUE					
Services and Support	$ 155,429	$ 21,060	$ 113,779	$ 21,724	$ 311,992
Processing	10,172	182,779	38,687	2,071	233,709
Total Revenue	165,601	203,839	152,466	23,795	545,701
Cost of Revenue	69,370	111,623	62,825	77,161	320,979
Research and Development					35,478
Selling, General, and Administrative					70,277
Total Expenses					426,734
SEGMENT INCOME	$ 96,231	$ 92,216	$ 89,641	$ (53,366)	
OPERATING INCOME					118,967
INTEREST INCOME (EXPENSE)					1,256
INCOME BEFORE INCOME TAXES					$ 120,223

	Six Months Ended December 31, 2024				
	Core	Payments	Complementary	Corporate & Other	Total
REVENUE					
Services and Support	$ 347,985	$ 42,837	$ 247,567	$ 41,317	$ 679,706
Processing	20,812	383,921	85,072	5,318	495,123
Total Revenue	368,797	426,758	332,639	46,635	1,174,829
Cost of Revenue	152,159	227,757	129,352	167,014	676,282
Research and Development					80,780
Selling, General, and Administrative					143,489
Total Expenses					900,551
SEGMENT INCOME	$ 216,638	$ 199,001	$ 203,287	$ (120,379)	
OPERATING INCOME					274,278
INTEREST INCOME (EXPENSE)					9,901
INCOME BEFORE INCOME TAXES					$ 284,179

	Six Months Ended December 31, 2023				
	Core	Payments	Complementary	Corporate & Other	Total
REVENUE					
Services and Support	$ 331,173	$ 40,962	$ 238,050	$ 44,012	$ 654,197
Processing	20,868	362,233	75,783	3,988	462,872
Total Revenue	352,041	403,195	313,833	48,000	1,117,069
Cost of Revenue	145,296	220,449	123,783	154,453	643,981
Research and Development					72,370
Selling, General, and Administrative					149,051
Total Expenses					865,402
SEGMENT INCOME	$ 206,745	$ 182,746	$ 190,050	$ (106,453)	
OPERATING INCOME					251,667
INTEREST INCOME (EXPENSE)					1,804
INCOME BEFORE INCOME TAXES					$ 253,471

The Company has not disclosed any additional asset information by segment, as the information is not generated for internal management reporting to the Chief Executive Officer, who is also the Chief Operating Decision Maker.

NOTE 11. SUBSEQUENT EVENTS

None.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis should be read in conjunction with the condensed consolidated financial statements and the accompanying notes to the condensed consolidated financial statements included in this Form 10-Q for the fiscal quarter ended December 31, 2024.

OVERVIEW

Jack Henry & Associates, Inc. is a well-rounded financial technology company headquartered in Monett, Missouri, that employs approximately 7,200 full-time and part-time associates nationwide, and is a leading provider of technology solutions and payment processing services primarily to community and regional financial institutions. Our solutions serve approximately 7,500 clients and consist of integrated data processing systems solutions to U.S. banks ranging from de novo to multi-billion-dollar institutions with assets up to $50 billion, core data processing solutions for credit unions of all sizes, and non-core highly specialized core-agnostic products and services that enable financial institutions of every asset size and charter, and diverse corporate entities outside the financial services industry, to mitigate and control risks, optimize revenue and growth opportunities, and contain costs. Our integrated solutions are available for on-premise installation and delivery in our private and public cloud.

Each of our solutions shares the fundamental commitment to provide high-quality business systems, service levels that consistently exceed client expectations, and integration of solutions and practical new technologies. The quality of our solutions, our high service standards, and the fundamental way we do business typically foster long-term client relationships, attract prospective clients, and have enabled us to capture substantial market share.

Through internal product development, disciplined acquisitions, and alliances with companies offering niche solutions that complement our proprietary solutions, we regularly introduce new products and services and generate new cross-sales opportunities. We provide compatible computer hardware for our on-premise installations and secure processing environments for our outsourced solutions in our private and public cloud. We perform data conversions, software implementations, initial and ongoing client training, and ongoing client support services.

We believe our primary competitive advantage is client service. Our support infrastructure and strict standards provide service levels that generate high levels of client satisfaction and retention. We consistently measure client satisfaction using a variety of surveys, such as an annual survey on the client's anniversary date and randomly-generated surveys initiated each day by routine support requests. Dedicated surveys are also used to grade specific aspects of our client experience, including product implementation, education, and consulting services.

Our two primary revenue streams are “services and support” and “processing.” Services and support includes: “private and public cloud” revenues that predominantly have contract terms of six years at inception; “product delivery and services” revenues, which include revenues from the sales of licenses, implementation services, deconversions, consulting, and hardware; and “on-premise support” revenues, composed of maintenance fees that primarily contain annual contract terms. Processing includes: "remittance” revenues from payment processing, remote capture, and ACH transactions; “card” revenues, including card transaction processing and monthly fees; and “transaction and digital” revenues, which include transaction and mobile processing revenues. We continually seek opportunities to increase revenue while at the same time containing costs to expand margins.

We have four reportable segments: Core, Payments, Complementary, and Corporate and Other. The respective segments include all related revenues along with the related cost of revenue.

A detailed discussion of the major components of the results of operations follows. All amounts in the following discussion are in thousands, except per share amounts.

RESULTS OF OPERATIONS

For the second quarter of fiscal 2025, total revenue increased 5.2%, or $28,147, compared to the same quarter in fiscal 2024. Total revenue less deconversion revenue of $69 for the current fiscal quarter and $4,882 for the prior fiscal year second quarter results in an increase of 6.1%, quarter over quarter. This increase was primarily driven by organic growth in our revenue lines including data processing and hosting, card, payment processing, which is inclusive of PayCenter, and Jack Henry digital, which is inclusive of Banno.

Operating expenses increased 5.7%, or $24,112, for the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024. Total operating expenses less deconversion operating expenses of $690 for the current fiscal quarter and $1,079 for the prior fiscal year second quarter results in an increase of 5.8%. This increase was primarily driven by higher personnel costs and direct costs.

Operating income increased 3.4%, or $4,035, for the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024. Removing from total operating income the effects of deconversion operating loss of $622 for the current fiscal quarter and deconversion operating income of $3,803 for the prior fiscal year second quarter results in an increase of 7.3%, quarter over quarter. This increase was primarily driven by organic revenue growth partially offset by increased operating expenses detailed above.

The provision for income taxes increased 4.5%, or $1,278, for the second quarter of fiscal 2025, compared to the second quarter of fiscal 2024, primarily driven by the increase in income before income taxes. The effective tax rate for the current fiscal second quarter was 23.2% compared to 23.5% for the same quarter a year ago.

Net income increased 6.4%, or $5,880, for the second quarter of fiscal 2025, compared to the second quarter of fiscal 2024. Removing from total net income the effects of deconversion net loss of $472 for the current fiscal quarter and deconversion net income of $2,890 for the prior fiscal year second quarter, results in a 10.4% increase quarter over quarter. This increase was primarily due to net organic growth in our lines of revenue for the second quarter of fiscal 2025 partially offset by higher operating expenses and the increased provision for income taxes compared to the same quarter last fiscal year.

For the six months ended December 31, 2024, total revenue increased 5.2%, or $57,760, compared to the same period in fiscal 2024. Total revenue less deconversion revenue of $3,766 for the current fiscal year period and $9,018 for the prior fiscal year period results in an increase of 5.7%, period over period. This increase was primarily driven by organic growth in our revenue lines including data processing and hosting, card, Jack Henry digital, which is inclusive of Banno, and payment processing, which is inclusive of PayCenter.

Operating expenses increased 4.1%, or $35,149, for the six months ended December 31, 2024 compared to the same period in fiscal 2024. Total operating expenses less deconversion operating expenses of $892 for the current fiscal year period and $1,460 for the prior fiscal year period and less Voluntary Employee Departure Incentive Payment ("VEDIP") program expense of $16,443 for the prior fiscal year period results in an increase of 6.2%. This increase was primarily driven by higher direct costs, personnel costs, internal licenses and fees, and amortization. The VEDIP program, was a voluntary separation program for certain eligible employees conducted during July 2023 that included a VEDIP payment for the eligible employees who chose to participate in the program.

Operating income increased 9.0%, or $22,611, for the six months ended December 31, 2024 compared to the same period in fiscal 2024. Removing from total operating income the effects of deconversion operating income of $2,873 for the current fiscal year period and $7,558 for the prior fiscal year period and VEDIP program operating loss of $16,443 from the prior fiscal year period results in an increase of 4.2%, period over period. This increase was primarily driven by organic revenue growth partially offset by increased operating expenses detailed above.

The provision for income taxes increased 12.2%, or $7,316, for the six months ended December 31, 2024, compared to the same period in fiscal 2024, primarily driven by the increase in income before income taxes. The effective tax rate for the current and prior fiscal year periods remained consistent and was 23.6% for both periods.

Net income increased 12.1%, or $23,392, for the six months ended December 31, 2024, compared to the same period in fiscal 2024. Removing from total net income the effects of deconversion net income of $2,184 for the current fiscal year period and $5,744 for the prior fiscal year period and VEDIP program net loss of $12,497 for the prior fiscal year period results in a 7.2% increase period over period. This increase was primarily due to net organic growth in our lines of revenue for the six months ended December 31, 2024, partially offset by higher operating expenses and the increased provision for income taxes compared to the same period last fiscal year.

As we move into the third quarter of fiscal 2025, significant portions of our business continue to provide recurring revenue and our sales pipeline is also encouraging. Our clients continue to face regulatory and operational challenges which our products and services address, and in these times they have an even greater need for our solutions that directly address institutional profitability, efficiency, and security. We believe our strong balance sheet, access to extensive lines of credit, the strength of our existing product line, and an unwavering commitment to superior client service position us well to address current and future opportunities.

A detailed discussion of the major components of the results of operations for the three and six months ended December 31, 2024, follows.

Discussions compare the current fiscal year's three and six months ended December 31, 2024, to the prior fiscal year's three and six months ended December 31, 2023.

REVENUE

Services and Support	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Services and Support	**$ 323,027**	$ 311,992	**3.5 %**	**$ 679,706**	$ 654,197	**3.9 %**
Percentage of total revenue	**56 %**	57 %		**58 %**	59 %	

Services and support revenue increased 3.5% for the second quarter of fiscal 2025 compared to the same quarter a year ago. Reducing services and support revenue for deconversion revenue from each quarter, which was $69 for the current fiscal year quarter and $4,882 for the prior fiscal year quarter, results in growth of 5.2% quarter over quarter. This increase was primarily driven by double-digit growth in data processing and hosting revenues as new and existing clients migrate to our private cloud and processing volumes expand.

Services and support revenue increased 3.9% for the six months ended December 31, 2024, compared to the same period in fiscal 2024. Reducing services and support revenue for deconversion revenue from each period, which was $3,766 for the current fiscal year period and $9,018 for the prior fiscal year period, results in growth of 4.8% period over period. This increase was primarily driven by double-digit growth in data processing and hosting revenues as new and existing clients migrate to our private cloud and processing volumes expand, partially offset by the decrease in license and hardware revenues, period over period.

Processing	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Processing	**$ 250,821**	$ 233,709	**7.3 %**	**$ 495,123**	$ 462,872	**7.0 %**
Percentage of total revenue	**44 %**	43 %		**42 %**	41 %	

Processing revenue increased 7.3% for the second quarter of fiscal 2025 compared to the same quarter last fiscal year. This increase was primarily driven by growth in card revenue primarily from monthly service and risk management fees, higher payment processing revenues, including PayCenter products — Zelle, RTP (Real Time Payments), and FedNow — from expanding volumes and new client revenue, and improvement in Jack Henry digital revenue (including Banno) from a higher number of active users and expanding volumes and from the ramping up of add-on products. Deconversion revenue did not significantly affect processing revenue quarter over quarter.

Processing revenue increased 7.0% for the six months ended December 31, 2024 compared to the same period in fiscal 2024. This increase was primarily driven by growth in card revenue primarily from monthly service and risk management fees, improvement in Jack Henry digital revenue (including Banno) from a higher number of active users and expanding volumes and from the ramping up of add-on products, and higher payment processing revenues, including PayCenter products — Zelle, RTP, and FedNow — from expanding volumes and new client revenue. Deconversion revenue did not significantly affect processing revenue period over period.

OPERATING EXPENSES

Cost of Revenue	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Cost of Revenue	**$ 332,850**	$ 320,979	**3.7 %**	**$ 676,282**	$ 643,981	**5.0 %**
Percentage of total revenue	**58 %**	59 %		**58 %**	58 %	

Cost of revenue for the second quarter of fiscal 2025 increased 3.7% over the prior fiscal year second quarter. Reducing cost of revenue for deconversion costs from each quarter, which were $240 for the current fiscal year quarter and $621 for the prior fiscal year quarter, results in a 3.8% increase quarter over quarter. This increase was primarily due to higher direct costs generally consistent with increases in the related lines of revenue and higher personnel costs, including an increase in employee headcount in the trailing twelve months. Cost of revenue decreased 1% as a percentage of total revenue compared to the prior fiscal year quarter.

Cost of revenue for the six months ended December 31, 2024, increased 5.0% compared to the same period in fiscal 2024. Reducing cost of revenue for deconversion costs from each period, which were $355 for the current fiscal year period and $891 for the prior fiscal year period, results in a 5.1% increase period over period. This increase was primarily due to higher direct costs generally consistent with increases in the related lines of revenue, higher personnel costs, including an increase in employee headcount in the trailing twelve months, and increased internal licenses and fees from increased deployments and pricing. Cost of revenue remained consistent as a percentage of total revenue compared to the prior fiscal year period.

Research and Development	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Research and Development	**$ 41,095**	$ 35,478	**15.8 %**	**$ 80,780**	$ 72,370	**11.6 %**
Percentage of total revenue	**7 %**	7 %		**7 %**	6 %	

Research and development expense increased 15.8% for the second quarter of fiscal 2025 compared to the prior fiscal year second quarter. This increase was primarily due to higher personnel costs net of capitalization including an increase in employee headcount in the trailing twelve months. Deconversion and non-recurring costs did not significantly affect research and development expenses quarter over quarter. Research and development expense for the quarter increased remained consistent as a percentage of total revenue compared to the prior fiscal year quarter.

Research and development expense increased 11.6% for the six months ended December 31, 2024, compared to the same period in fiscal 2024. This increase was primarily due to higher personnel costs net of capitalization including an increase in employee headcount in the trailing twelve months. Deconversion costs did not significantly affect research and development expenses period over period. Research and development expense increased 1.0% as a percentage of total revenue compared to the prior fiscal year period.

Selling, General, and Administrative	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Selling, General, and Administrative	**$ 76,901**	$ 70,277	**9.4 %**	**$ 143,489**	$ 149,051	**(3.7) %**
Percentage of total revenue	**13 %**	13 %		**12 %**	13 %	

Selling, general, and administrative expense increased 9.4% in the second quarter of fiscal 2025 compared to the same quarter in the prior fiscal year. Reducing selling, general, and administrative expense for deconversion costs from each quarter, which were $451 for the current fiscal year quarter and $458 for the prior fiscal year quarter results in a 9.5% increase quarter over quarter. This increase was primarily due to higher personnel costs, including benefits expenses from an increase in employee headcount in the trailing twelve months. Selling, general, and administrative expense remained consistent as a percentage of total revenue this fiscal quarter versus the prior fiscal year quarter.

Selling, general, and administrative expense decreased 3.7% in the six months ended December 31, 2024, compared to the same quarter in 2024. Reducing selling, general, and administrative expense for deconversion costs from each period, which were $538 for the current fiscal year period and $569 for the prior fiscal year period and for VEDIP program expense of $16,443 in the prior fiscal year period, results in an 8.3% increase period over period. This increase was primarily due to higher personnel costs, including benefits expenses from an increase in employee headcount in the trailing twelve months. Selling, general, and administrative expense decreased 1.0% as a percentage of total revenue this fiscal year period versus the prior fiscal year period.

INTEREST INCOME (EXPENSE)	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Interest Income	**$ 7,159**	$ 5,121	**39.8 %**	**$ 15,506**	$ 9,866	57.2 %
Interest Expense	**$ (2,780)**	$ (3,865)	**(28.1)%**	**$ (5,605)**	$ (8,062)	(30.5)%

Interest income increased due to higher interest-earning balances for the three and six months ended December 31, 2024, compared to the three and six months ended December 31, 2023. Interest expense decreased when compared to the prior fiscal year quarter primarily due to a decrease in average outstanding debt period over period. There was a $150,000 outstanding balance under the revolving credit and term loan facilities at December 31, 2024, and $255,000 outstanding balance under the revolving credit and term loan facilities at December 31, 2023.

PROVISION FOR INCOME TAXES	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Provision for Income Taxes	**$ 29,536**	$ 28,258	**4.5 %**	**$ 67,143**	$ 59,827	**12.2 %**
Effective Rate	**23.2 %**	23.5 %		**23.6 %**	23.6 %	

The effective tax rates for the three months ended December 31, 2024, compared to the three months ended December 31, 2023, remained generally consistent with an effective tax rate of 23.2% of income before taxes for the current fiscal quarter and 23.5% of income before taxes for the prior year fiscal quarter. The effective tax rates for the six months ended December 31, 2024, compared to the six months ended December 31, 2023, remained consistent with effective tax rates of 23.6% of income before taxes for both periods.

NET INCOME	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Net income	**$ 97,845**	$ 91,965	**6.4 %**	**$ 217,036**	$ 193,644	**12.1 %**
Diluted earnings per share	**$ 1.34**	$ 1.26	**6.2 %**	**$ 2.97**	$ 2.65	**12.0 %**

Net income increased 6.4% to $97,845, or $1.34 per diluted share, for the second quarter of fiscal 2025 compared to $91,965, or $1.26 per diluted share, in the same quarter of fiscal 2024. Removing from total net income the effects of deconversion net loss of $472 for the current fiscal quarter and net income of $2,890 for the prior fiscal year quarter, results in a 10.4% increase quarter over quarter. This increase was primarily due to net organic growth in our lines of revenue for the second quarter of fiscal 2025 partially offset by higher operating expenses and the increased provision for income taxes compared to the same quarter last fiscal year.

Net income increased 12.1% to $217,036, or $2.97 per diluted share, for the six months ended December 31, 2024 compared to $193,644, or $2.65 per diluted share, in the same quarter of fiscal 2024. Removing from total net income the effects of deconversion net income of $2,184 for the current fiscal year period and $5,744 for the prior fiscal year period, and the VEDIP program net loss of $12,497 for the prior fiscal year period, results in a 7.2% increase period over period. This increase was primarily due to net organic growth in our lines of revenue for the second quarter of fiscal 2025 partially offset by higher operating expenses and the increased provision for income taxes compared to the same period last fiscal year.

REPORTABLE SEGMENT DISCUSSION

The Company is a well-rounded financial technology company and is a leading provider of technology solutions and payment processing services primarily to community and regional financial institutions.

The Company’s operations are classified into four reportable segments: Core, Payments, Complementary, and Corporate and Other. The Core segment provides core information processing platforms to banks and credit unions, which consist of integrated applications required to process deposit, loan, and general ledger transactions, and maintain centralized customer/member information. The Payments segment provides secure payment processing tools and services, including ATM, debit, and credit card processing services, online and mobile bill pay solutions, ACH origination and remote deposit capture processing, and risk management products and services. The Complementary segment provides additional software, hosted processing platforms, and services, including digital/mobile banking, treasury services, online account opening, fraud/anti-money laundering ("AML") and lending/deposit solutions that can be integrated with the Company's Core solutions, and many can be used independently. The Corporate and Other segment includes revenue and costs from hardware and other products not attributed to any of the other three segments, as well as operating expenses not directly attributable to the other three segments.

The Company evaluates the performance of its segments and allocates resources to them based on various factors, including performance against trend, budget, and forecast. Only revenue and costs of revenue are considered in the evaluation for each segment.

Immaterial adjustments have been made between segments to reclassify cost of revenue that was recognized for the three and six months ended December 31, 2023. These reclasses were made to be consistent with the current allocation of cost of revenue by segment. Cost of revenue reclassed for the three and six months ended December 31, 2023, from Complementary to Corporate and Other, was $1,198 and $2,515, respectively.

Core	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Revenue	**$ 173,173**	$ 165,601	4.6 %	**$ 368,797**	$ 352,041	4.8 %
Cost of Revenue	**$ 70,739**	$ 69,370	2.0 %	**$ 152,159**	$ 145,296	4.7 %

Revenue in the Core segment increased 4.6% and cost of revenue increased 2.0% for the three months ended December 31, 2024, compared to the three months ended December 31, 2023. Reducing Core revenue for deconversion revenue in both quarters, which totaled $(20) for the three months ended December 31, 2024, and $1,929 for the three months ended December 31, 2023, results in a 5.8% increase quarter over quarter. This increase was primarily driven by organic growth in data processing and hosting revenues as new and existing clients migrate to our private cloud and processing volumes expand, partially offset by a decrease in maintenance fees and software usage revenues. Reducing Core cost of revenue for deconversion costs in both quarters, which totaled $88 for the three months ended December 31, 2024 and $321 for the three months ended December 31, 2023, results in a 2.3% increase quarter over quarter. The Core cost of revenue increase was primarily due to higher direct costs generally consistent with increases in related lines of revenue. Core cost of revenue decreased 1% as a percentage of Core revenue for the second quarter of fiscal 2025 compared to the same quarter in fiscal 2024.

Revenue in the Core segment increased 4.8% and cost of revenue increased 4.7% for the six months ended December 31, 2024, compared to the six months ended December 31, 2023. Reducing Core revenue for deconversion revenue in both periods, which totaled $1,267 for the six months ended December 31, 2024, and $3,595 for the six months ended December 31, 2023, results in a 5.5% increase period over period. This increase was primarily driven by organic growth in data processing and hosting revenues as new and existing clients migrate to our private cloud and processing volumes expand, partially offset by a decrease in maintenance fees and software usage revenues. Reducing Core cost of revenue for deconversion costs in both periods, which totaled $125 for the six months ended December 31, 2024 and $425 for the six months ended December 31, 2023, results in a 4.9% increase period over period. The Core cost of revenue increase was primarily due to higher direct costs generally consistent with increases in related lines of revenue. Core cost of revenue remained consistent as a percentage of Core revenue for the six months ended December 31, 2024 compared to the same period in fiscal 2024.

Payments	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Revenue	**$ 214,836**	$ 203,839	5.4 %	**$ 426,758**	$ 403,195	5.8 %
Cost of Revenue	**$ 114,738**	$ 111,623	2.8 %	**$ 227,757**	$ 220,449	3.3 %

Revenue in the Payments segment increased 5.4% and cost of revenue increased 2.8% for the second quarter of fiscal 2025 compared to the equivalent quarter of the prior fiscal year. Reducing Payments revenue for deconversion revenue in both quarters, which totaled $34 for the second quarter of fiscal 2025 and $1,555 for the second quarter of fiscal 2024, results in a 6.2% increase quarter over quarter. This increase was primarily due to higher card revenue from an increase in volumes, higher payment processing revenues, including PayCenter products — Zelle, RTP, and FedNow — from an increase in volumes and new client revenue, and increased remote capture and ACH revenue. The Payments cost of revenue increase was primarily due to higher direct costs generally consistent with increases in lines of revenue. Deconversion costs did not significantly affect Payments cost of revenue quarter over quarter. Payments cost of revenue as a percentage of Payments revenue decreased 2% for the second quarter of fiscal 2025 compared to the same quarter in fiscal 2024.

Revenue in the Payments segment increased 5.8% and cost of revenue increased 3.3% for the six months ended December 31, 2024, compared to the equivalent period of the prior fiscal year. Reducing Payments revenue for deconversion revenue in both periods, which totaled $1,948 for the six months ended December 31, 2024 and $2,560 for the six months ended December 31, 2023, results in a 6.0% increase period over period. This increase was primarily due to higher card revenue from an increase in volumes, higher payment processing revenues, including PayCenter products — Zelle, RTP, and FedNow — from an increase in volumes and new client revenue, and increased remote capture and ACH revenue. The Payments cost of revenue increase was primarily due to higher direct costs generally consistent with increases in lines of revenue. Deconversion costs did not significantly affect Payments cost of revenue period over period. Payments cost of revenue as a percentage of Payments revenue decreased 1% for the six months ended December 31, 2024 compared to the same period in fiscal 2024.

Complementary	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Revenue	**$ 160,937**	$ 152,466	5.6 %	**$ 332,639**	$ 313,833	6.0 %
Cost of Revenue	**$ 63,384**	$ 62,825	0.9 %	**$ 129,352**	$ 123,783	4.5 %

Revenue in the Complementary segment increased 5.6% and cost of revenue increased 0.9% for the second quarter of fiscal 2025 compared to the equivalent quarter of the prior fiscal year. Reducing Complementary revenue for deconversion revenue in both quarters, which totaled $60 for the second quarter of fiscal 2025 and $1,355 for the second quarter of fiscal 2024, results in a 6.5% increase quarter over quarter. This increase was primarily driven by organic growth in hosting revenues as new and existing clients continued to migrate to our private cloud and processing volumes expanded and increased Jack Henry digital revenue (including Banno) as the number of active users increased and volumes expanded and from the ramping up of add-on products. Reducing Complementary cost of revenue for deconversion costs in both quarters, which totaled $99 for the second quarter of fiscal 2025 and $249 for the second quarter of fiscal 2024, results in a 1.1% increase quarter over quarter. Complementary cost of revenue as a percentage of Complementary revenue decreased 2% for the second quarter of fiscal 2025 compared to the same quarter in fiscal 2024.

Revenue in the Complementary segment increased 6.0% and cost of revenue increased 4.5% for the six months ended December 31, 2024 compared to the equivalent period of the prior fiscal year. Reducing Complementary revenue for deconversion revenue in both periods, which totaled $533 for the six months ended December 31, 2024 and $2,806 for the six months ended December 31, 2023, results in a 6.8% increase period over period. This increase was primarily driven by organic growth in hosting revenues as new and existing clients continued to migrate to our private cloud and processing volumes expanded and increased Jack Henry digital revenue (including Banno) as the number of active users increased and volumes expanded and from the ramping up of add-on products. Reducing Complementary cost of revenue for deconversion costs in both quarters, which totaled $159 for the six months ended December 31, 2024 and $367 for the six months ended December 31, 2023, results in a 4.7% increase period over period. This increase was primarily due to higher amortization of capitalized software from capital software development projects and increased personnel costs, including benefits, from an increase in employee headcount in the trailing twelve months. Complementary cost of revenue as a percentage of Complementary revenue remained consistent for the six months ended December 31, 2024, compared to the same period in fiscal 2024.

Corporate and Other	Three Months Ended December 31,		% Change	Six Months Ended December 31,		% Change
	2024	2023		**2024**	2023	
Revenue	**$ 24,902**	$ 23,795	4.7 %	**$ 46,635**	$ 48,000	(2.8) %
Cost of Revenue	**$ 83,989**	$ 77,161	8.8 %	**$ 167,014**	$ 154,453	8.1 %

Revenue classified in the Corporate and Other segment includes revenues from other products and services and hardware not specifically attributed to the other three segments. Revenue in the Corporate and Other segment increased 4.7% for the second quarter of fiscal 2025 compared to the equivalent quarter of the prior fiscal year. Reducing Corporate and Other revenue for deconversion revenue in both quarters, which totaled $(5) for the second quarter of fiscal 2025 and $43 for the second quarter of fiscal 2024, results in a 4.9% increase quarter over quarter. The Corporate and Other revenue increase was primarily due to higher processing and subscription revenues quarter over quarter.

Cost of revenue for the Corporate and Other segment includes operating expenses not directly attributable to the other three segments. The cost of revenue in the second quarter of fiscal 2025 increased 8.8% when compared to the prior fiscal year quarter. This increase was primarily due to increased direct costs, higher personnel costs, including an increase in headcount in the trailing twelve months, and increased cloud consumption costs, quarter over quarter. Deconversion costs did not significantly affect Corporate and Other cost of revenue quarter over quarter.

Revenue in the Corporate and Other segment decreased 2.8% for the six months ended December 31, 2024, compared to the equivalent period of the prior fiscal year. The Corporate and Other revenue decrease was primarily due to lower hardware revenue partially offset by higher software usage and subscription revenue and increased processing fee revenue. Deconversion revenue did not significantly affect Corporate and Other revenue period over period.

The cost of revenue in the six months ended December 31, 2024, increased 8.1% when compared to the prior fiscal year period. This increase was primarily due to increased direct costs higher personnel costs, including an increase in headcount in the trailing twelve months, and increased cloud consumption costs, period over period. Deconversion costs did not significantly affect Corporate and Other cost of revenue period over period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents decreased to $25,653 at December 31, 2024, from $38,284 at June 30, 2024.

The following table summarizes net cash from operating activities in the statement of cash flows:

	Six Months Ended December 31,	
	2024	2023
Net income	**$ 217,036**	$ 193,644
Non-cash expenses	**109,038**	98,292
Change in receivables	**49,811**	90,702
Change in deferred revenue	**(119,463)**	(130,529)
Change in other assets and liabilities	**(49,879)**	(13,437)
Net cash provided by operating activities	**$ 206,543**	$ 238,672

Cash provided by operating activities for the first six months of fiscal 2025 decreased 13% compared to the same period last year primarily due to the decrease in the change in receivables period over period. We collected significantly more annual maintenance dollars in the fourth quarter of fiscal 2024 than we have historically collected in the fourth quarter, leaving less to be collected in the current fiscal period. Cash from operations is primarily used to repay debt, pay dividends, repurchase stock, for capital expenditures, and acquisitions.

Cash used in investing activities for the first six months of fiscal 2025 totaled $119,800 and included: $85,803 for the ongoing enhancement and development of existing and new product and service offerings; capital expenditures on facilities and equipment of $29,469; $3,528 for the purchase and development of internal use software; and the purchase of investment of $2,000. Cash uses were partially offset by proceeds from investments of $1,000. Cash used in investing activities for the first six months of fiscal 2024 totaled $110,959 and included: $83,408 for the development of software; $24,458 for capital expenditures; $2,971 for the purchase and development of internal use software; and $1,000 for the purchase of investment. Cash uses were partially offset by proceeds from dispositions of $878.

Financing activities used cash of $99,374 for the first six months of fiscal 2025 and included: payments on credit facilities of $165,000; dividends paid to stockholders of $80,193; the purchase of treasury stock of $17,050; and a net cash outflow from the issuance of stock and tax withholding related to stock-based compensation of $2,131. Cash uses were partially offset by borrowings on credit facilities of $165,000. Financing activities used cash of $113,247 in the first six months of fiscal 2024 and included: repayments on credit facilities of $240,000; $75,722 for the payment of dividends; and the purchase of treasury stock of $20,000. Cash uses were partially offset by borrowings on credit facilities of $220,000 and $2,475 net cash inflow from the issuance of stock and tax withholding related to stock-based compensation.

Capital Requirements and Resources

The Company generally uses existing resources and funds generated from operations to meet its capital requirements. Capital expenditures totaling $29,469 and $24,458 for the six months ended December 31, 2024, and December 31, 2023, respectively, were made primarily for additional equipment and the improvement of existing facilities. These additions were funded from cash generated by operations. Total consolidated capital expenditures on facilities and equipment for the Company for fiscal year 2025 are expected to be approximately $68,000 and have been or will be funded from our credit facilities and cash generated by operations.

Contractual obligations are discussed in our Annual Report on Form 10-K for the year ended June 30, 2024. There have been no material contractual obligations added for the six months ended December 31, 2024.

The Board of Directors has authorized the Company to repurchase shares of its common stock. Under this authorization, the Company may finance its share repurchases with available cash reserves or borrowings on its existing line of credit. The share repurchase program does not include specific price targets or timetables and may be suspended at any time. At December 31, 2024, there were 31,472 shares in treasury stock and the Company had the remaining authority to repurchase up to 3,518 additional shares. The total cost of treasury shares at December 31, 2024, was $1,877,223, and the Company repurchased over 99 shares during the first six months of fiscal 2025. At June 30, 2024, there were 31,373 shares in treasury stock and the Company had the remaining authority to repurchase up to 3,618 additional shares. The total cost of treasury shares at June 30, 2024, was $1,860,173 and the Company repurchased 129 shares during the first six months of fiscal 2024.

Credit facilities

On August 31, 2022, the Company entered into a five-year senior, unsecured amended and restated credit agreement that replaced a prior credit facility that was entered into on February 10, 2020. The credit agreement allows for borrowings of up to $600,000, which may be increased to $1,000,000 by the Company at any time until maturity. The credit agreement bears interest at a variable rate equal to (a) a rate based on an adjusted Secured Overnight Financing Rate (“SOFR”) term rate or (b) an alternate base rate (the highest of (i) 0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day for Dollars *plus* 1.0%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the credit agreement. As of December 31, 2024, the Company was in compliance with all such covenants. The amended and restated credit facility terminates August 31, 2027. There was $60,000 outstanding under the amended and restated credit facility at December 31, 2024 and June 30, 2024.

Term loan facility

On May 16, 2023, the Company entered into a term loan credit agreement with a syndicate of financial institutions, with an original principal balance of $180,000. Borrowings under the term loan facility bear interest at a variable rate equal to (a) a rate based on an adjusted SOFR term rate or (b) an alternate base rate (the highest of (i) 0%, (ii) the Prime Rate for such day, (iii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iv) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one month Interest

Period on such day for Dollars *plus* 0.75%), *plus* an applicable percentage in each case determined by the Company's leverage ratio. The term loan credit agreement is guaranteed by certain subsidiaries of the Company and is subject to various financial covenants that require the Company to maintain certain financial ratios as defined in the term loan credit agreement. As of December 31, 2024, the Company was in compliance with all such covenants. The term loan credit agreement has a maturity date of May 16, 2025. There was $90,000 outstanding under the term loan at December 31, 2024 and June 30, 2024.

Other lines of credit

The Company has an unsecured bank credit line, which provides for funding of up to $5,000 and bears interest at the prime rate *less* 1.0%. The credit line expires on April 30, 2025. There was no balance outstanding at December 31, 2024, or June 30, 2024.

On October 31, 2024, the Company entered into a discretionary line of credit demand note, which provides for funding of up to $50,000 and bears interest at the prime rate *less* 2.0%. The note does not constitute a committed line of credit. The line of credit renews annually. There was no balance outstanding at December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Dollar amounts in this item are in thousands.

Market risk refers to the risk that a change in the level of one or more market prices, interest rates, indices, volatilities, correlations or other market factors such as liquidity, will result in losses for a certain financial instrument or group of financial instruments. We are currently exposed to credit risk on credit extended to clients and interest risk on outstanding debt. We do not currently use any derivative financial instruments. We actively monitor these risks through a variety of controlled procedures involving senior management.

Based on the controls in place and the credit worthiness of the client base, we believe the credit risk associated with the extension of credit to our clients will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

We had $150,000 outstanding debt with variable interest rates as of December 31, 2024, and a 1% increase in our borrowing rate would increase our annual interest expense by $1,500.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of our management, including the Company's Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation (required in Exchange Act Rules 13a-15(b) and 15d-15(b)), the CEO and CFO concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. For this purpose, disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the fiscal quarter ended December 31, 2024, there were no changes in the Company's internal control over financial reporting which were identified in connection with management’s evaluation required by Rules 13a-15(d) and 15d-15(d) under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to various routine legal proceedings and claims arising in the ordinary course of our business. In the opinion of management, any liabilities resulting from current lawsuits are not expected, either individually or in the aggregate, to have a material adverse effect on our consolidated financial statements. In accordance with U.S. GAAP, we record a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These liabilities are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case or proceeding.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following shares of the Company were repurchased during the quarter ended December 31, 2024:

	Total Number of Shares Purchased	Average Price of Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Yet Be Purchased Under the Plans [1]
October 1 — October 31, 2024	—	$ —	—	3,617,657
November 1 — November 30, 2024	99,393	171.33	99,393	3,518,264
December 1 — December 31, 2024	—	—	—	3,518,264
Total	**99,393**	**$ 171.33**	**99,393**	**3,518,264**

[1] Total stock repurchase authorizations approved by the Company's Board of Directors as of May 14, 2021, were for 35,000,000 shares. Under these authorizations, the Company has repurchased and not re-issued 31,472,352 shares and has repurchased and re-issued 9,384 shares. These authorizations have no specific dollar or share price targets and no expiration dates.

ITEM 5. OTHER INFORMATION

Rule 10b-5(1) Trading Plans

During the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a “ Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

3.1.9 Restated Certificate of Incorporation of Jack Henry & Associates, Inc.

10.80 Jack Henry & Associates, Inc. 2006 Employee Stock Purchase Plan, as amended and restated on November 13, 2024.

31.1 Certification of the Chief Executive Officer.

31.2 Certification of the Chief Financial Officer.

32.1 Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.

32.2 Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.

101.INS* XBRL Instance Document- the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document

101.SCH* XBRL Taxonomy Extension Schema Document

101.CAL* XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF* XBRL Taxonomy Extension Definition Linkbase Document

101.LAB* XBRL Taxonomy Extension Label Linkbase Document

101.PRE* XBRL Taxonomy Extension Presentation Linkbase Document

104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Furnished with this quarterly report on Form 10-Q are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets at December 31, 2024, and June 30, 2024, (ii) the Condensed Consolidated Statements of Income for the three and six months ended December 31, 2024, and 2023, (iii) the Condensed Consolidated Statements of Changes in Shareholders' Equity for the three and six months ended December 31, 2024, and 2023, (iv) the Condensed Consolidated Statements of Cash Flows for the six months ended December 31, 2024, and 2023, and (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

JACK HENRY & ASSOCIATES, INC.

Date: February 7, 2025	/s/ Gregory R. Adelson Gregory R. Adelson Chief Executive Officer and President
Date: February 7, 2025	/s/ Mimi L. Carsley Mimi L. Carsley Chief Financial Officer and Treasurer

EXHIBIT 3.1.9

RESTATED
CERTIFICATE OF INCORPORATION
OF
JACK HENRY & ASSOCIATES, INC.

(Pursuant to Section 245 of the
General Corporation Law of the State of Delaware)

Jack Henry & Associates, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Jack Henry & Associates, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on October 4, 1985 under the name Jack Henry & Associates, Inc.

2. That the Board of Directors duly adopted in accordance with Section 245 of the General Corporation Law this restated certificate of incorporation, which only restates and integrates and does not further amend the provisions of the corporation's certificate of incorporation as theretofore amended or supplemented, and there is no discrepancy between those provisions and the provisions of the restated certificate. The restated certificate of incorporation reads in its entirety as follows:

FIRST: This corporation is organized and will exist under the laws of the State of Delaware.

SECOND: The name of the corporation is Jack Henry & Associates, Inc.

THIRD: The location of the registered office of this corporation within the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Zip Code 19801. The name of its registered agent at such address is National Registered Agents, Inc.

FOURTH: The nature of the business of the corporation and the purposes for which it is organized are to engage in any business and in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, and to possess and employ all powers now or hereafter granted or available under the laws of the State of Delaware to such corporations.

FIFTH: 5.1. The total number of shares which the corporation shall have authority to issue is 250,500,000 shares, which shall consist of two classes. One class designated "common stock," shall consist of 250,000,000 shares each of which shall have a par value of $.01 per share. The other class designated “preferred stock,” shall consist of 500,000 shares, each of which shall have a par value of $1.00 per share.

5.2. The board of directors is hereby authorized to establish, out of authorized but unissued shares of preferred stock, series of preferred stock and to fix and determine the relative rights and preferences of the shares of any series of preferred stock so established. Each of such series may have such voting powers, full or limited, or no voting power, and such dividend rights, conversion rights, rights and terms of redemption, preferences, and relative participating optional or other special rights and qualifications, relative participating options or other specific rights and qualifications, limitations or restrictions thereof, and may be comprised of such number of shares and designated in such manner as shall be stated and expressed in the resolution or resolutions providing for the issue of such series as duly adopted by the board of directors.

5.3. The corporation shall have the right to impose restrictions on the transfer of all, or any part of, its share and may become party to agreements entered into by any of its shareholders restricting transfer or encumbrance of any of its shares, or subjecting any of its shares to repurchase or resale obligations.

SIXTH: Except as otherwise provided herein or in the bylaws, every decision by the affirmative vote of the majority of the votes cast for and against with respect to a matter at any meeting of stockholders shall constitute a valid corporate act. The corporation reserves the right to amend or repeal any provisions contained in this certificate of incorporation or any amendments thereto; provided, however, that any proposed amendment shall be approved by vote of the holders of a majority of the corporation’s stock entitled to vote.

SEVENTH: [omitted]

EIGHTH: [omitted]

NINTH: The number of directors of the corporation shall be fixed from time to time in the manner provided in the bylaws and may be increased or decreased from time to time in the manner provided in the bylaws.

TENTH: The board of directors of the corporation is expressly authorized to make, alter, or repeal the bylaws of the corporation. The bylaws of the corporation may also be adopted, altered, amended or repealed by the affirmative vote of the holders of a majority of the corporation’s stock entitled to vote.

ELEVENTH: The corporation shall, to the fullest extent permitted by Delaware law as in effect from time to time, indemnify any person against all liability and expense (including attorneys’ fees) incurred by reason of the fact that he is or was a director or officer of the corporation or, while serving as a director or officer of the corporation, he is or was serving at the request of the corporation as a director, officer, partner or trustee of, or in any similar managerial or fiduciary position of, or as an employee or agent of, another corporation, partnership, joint venture, trust, association or other entity. Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding to the full extent and under the circumstances permitted by Delaware law. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the corporation would have the power to indemnify against such liability under the provisions of this Section Eleventh. The indemnification provided by this Section Eleventh shall not be deemed exclusive of any other rights to which those indemnified may be entitled under this certificate of incorporation, any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, and shall inure to the benefit of their heirs, executors and administrators. The provisions of this Section Eleventh shall not be deemed to preclude the corporation from indemnifying other persons from similar or other expenses and liabilities as the board of directors or the stockholders may determine in a specific instance or by resolution of general application.

TWELFTH: The corporation shall have authority, to the fullest extent now or hereafter permitted by the General Corporation Law of the State of Delaware, or by any other applicable law, to enter into any contract or transaction with one or more of its directors or officers, or with any corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, notwithstanding such relationships and notwithstanding the fact that the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction and notwithstanding the fact that his or their votes are counted for such purpose. Both common and interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

THIRTEENTH: Election of directors need not be by written ballot except and to the extent provided in the bylaws of the corporation.

FOURTEENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said reorganization has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

FIFTEENTH: To the fullest extent permitted by the Delaware General Corporation Law and any amendments thereto, no director of the corporation shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

SIXTEENTH: Any action required or permitted to be taken by the stockholders of the corporation must be taken at an annual or special meeting of the stockholders and may not be taken by any consent in writing in lieu of a meeting of such stockholders.

SEVENTEENTH: The Board of Directors of the corporation, when evaluating any offer of another party to (i) purchase or exchange any securities or property for any outstanding equity securities of the corporation, (ii) merge or consolidate the corporation with another corporation, or (iii) purchase or otherwise acquire all or substantially all of the properties and assets of the corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the corporation and its stockholders, give due consideration to all relevant factors, including without limitation: (a) not only the price or other consideration being offered in relation to the then current market price of the corporation’s outstanding shares of capital stock, but also the Board of Directors’ estimate of the future value of the corporation as an independent going concern and the unrealized value of its property and assets; (b) the financial and managerial resources and future prospects of the other party; and (c) the possible social, legal, environmental and economic effects of the transaction on the business of the corporation and its subsidiaries and on the employees, customers and creditors of the corporation and its subsidiaries and the effects on the communities in which the corporation’s offices are located. In evaluating any such offer on the basis of the foregoing factors, the directors shall be deemed to be performing their duly authorized duties and acting in good faith and in the best interests of the corporation within the meaning of Section 145 of the General Corporation Law of Delaware, as it may be amended from time to time.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 12th day of November 2024

By: /s/ Gregory R. Adelson
Gregory R. Adelson
President and Chief Executive Officer

EXHIBIT 10.80

JACK HENRY & ASSOCIATES, INC.
2006 EMPLOYEE STOCK PURCHASE PLAN

(As Amended and Restated, effective as of November 13, 2024)

The following constitutes the provisions of the Jack Henry & Associates, Inc. 2006 Employee Stock Purchase Plan.

1 . Purpose and History. The purpose of the Plan is to provide employees of the Company and Designated Subsidiaries with an opportunity to purchase Common Stock through accumulated payroll deductions. It is the intention of the Company that the Plan qualify as an “Employee Stock Purchase Plan” under Section 423 of the Code. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code. The Plan was initially approved by the Company's stockholders on October 31, 2006, has been amended several times and was most recently last amended and restated effective November 10, 2016. The Plan is hereby amended and restated effective as of January 1, 2024.

2. Definitions.

(a) “Board” shall mean the Board of Directors of the Company or any committee thereof designated by the Board of Directors of the Company in accordance with Section 14.

(b) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(c) “Common Stock” shall mean the common stock of the Company, $0.01 par value.

(d) “Company” shall mean Jack Henry & Associates, Inc.

(e) “Compensation,” unless otherwise determined by the Company, shall mean all compensation reportable on Form W-2, including without limitation base straight time gross earnings, commissions, payments for overtime, shift premium, incentive compensation, and bonuses, plus any amounts contributed by the Participant pursuant to a salary reduction agreement to a qualified deferred compensation plan described in Section 401(k) of the Code or a cafeteria plan described in Section 125 of the Code maintained by the Employer, but excluding expense reimbursements, benefit credits, severance payments, any amounts realized in connection with the exercise, vesting, or disposition of stock acquired under equity awards, and contributions by the Employer to a qualified deferred compensation plan.

(f) “Designated Subsidiary” shall mean any wholly-owned Subsidiary or any other Subsidiary that has been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.

(g) “Effective Date” shall mean January 1, 2024.

(h) “Employee” shall mean any person (i) who is an employee of an Employer within the meaning of Section 3401(c) of the Code, (ii) whose customary employment with the Employer is at least 20 hours per week and more than 5 months in any calendar year, and (iii) who, as of the Enrollment Date, has been employed by the Employer for at least thirty calendar days. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Employer and meeting the requirements of Treasury Regulation Section 1.421-7(h)(2). Where the period of leave exceeds 90 calendar days and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the 91st day of such leave.

(i) “Employer” shall mean the Company or a Designated Subsidiary, as applicable.

(j) “Enrollment Date” shall mean the first Trading Day of each Offering Period.

(k) “Exercise Date” shall mean the last Trading Day of each Offering Period.

(l) “Fair Market Value” shall mean, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the date of determination, as reported by such exchange or system;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean of the closing bid and asked prices for the Common Stock prior to the date of determination, as reported by a source the Board deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Board.

(m) "Offering Periods" shall mean a period of approximately three (3) months beginning on the first Trading Day on or after January 1, April 1, July 1, and October 1 of each year and ending on the last Trading Day in March, June, September, and December, respectively, and during which an option granted pursuant to the Plan may be exercised as described more fully in Section 4. With at least 15 calendar days' advance notice to Participants, the Board may change the duration of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months) and/or the start and end dates of future Offering Periods.

(n) "Participant" shall mean an Employee who participates in the Plan.

(o) "Plan" shall mean this Jack Henry & Associates, Inc. 2006 Employee Stock Purchase Plan.

(p) "Purchase Price" shall mean the lesser of (i) 85% of the Fair Market Value of a share of Common Stock on the Exercise Date or (ii) 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date; provided, however, that in no event shall the Purchase Price be less than $0.01 per share, and provided further that the Purchase Price may be adjusted by the Board pursuant to Section 20(c).

(q) "Subsidiary" shall mean any corporation other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of granting an option under the Plan, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(r) "Trading Day" shall mean a day on which national stock exchanges (including the Nasdaq Stock Market) are open for trading.

3. Eligibility.

(a) Any Employee who shall be employed by an Employer on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the limitations imposed by Section 423(b) of the Code.

(b) Any provisions of the Plan to the contrary notwithstanding, no Participant shall be granted an option under the Plan (i) to the extent that, immediately after the grant, such Participant (or any other person whose stock would be attributed to such Participant pursuant to Section 424(d) of the Code) would own stock of the Company or any Subsidiary and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans of the Company and its Subsidiaries accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4 . Offering Periods. The Plan shall be implemented by a series of Offering Periods, each of which shall be approximately three (3) months in duration, with new Offering Periods commencing on the first Trading Day on or after January 1, April 1, July 1, and October 1 of each year and ending on the last Trading Day in March, June, September, and December, respectively, (or such other times as determined by the Company) until terminated in accordance with Section 20. The Board shall have the power to change the duration of Offering Periods (including the commencement dates thereof) with

respect to future offerings without stockholder approval if such change is announced at least 15 calendar days prior to the scheduled beginning of the first Offering Period to be affected thereafter.

5. Participation.

(a) An eligible Employee may become a Participant in the Plan by completing a Subscription Agreement authorizing payroll deductions in the form required by the Company and filing it in the manner directed by Human Resources Department of the Company at least 10 calendar days prior to the applicable Enrollment Date or by such other date as the Company may prescribe. Participation in the Plan shall be voluntary.

(b) An Employee's Subscription Agreement and participation in the Plan shall become effective on the first Enrollment Date following the timely filing of his or her Subscription Agreement and, provided the Participant continues to be an eligible Employee, shall remain effective until changed or revoked by the Participant by filing a Payroll Deduction Authorization Change or Withdrawal in the form required by the Company pursuant to Section 6(d) or 10(a). An Employee who becomes eligible to participate in the Plan after the commencement of an Offering Period or who is eligible but declines to participate prior to the commencement of such Offering Period may not become a participant in the Plan until the commencement of the next Offering Period.

6. Payroll Deductions.

(a) Payroll deductions for a Participant shall commence on the first payday following the Enrollment Date and shall continue on each payday during the Offering Period as to which the Participant's Subscription Agreement is applicable.

(b) At the time a Participant files his or her Subscription Agreement, he or she shall elect to have payroll deductions, determined either, as elected by the Participant:

(i) as a whole percentage of Compensation in which case such percentage amount will be deducted from all Compensation paid during the Offering Period including deductions from all regular semi-monthly or bi-weekly pay periods and any additional off-cycle pay periods (e.g., bonus checks); or

(ii) as a whole (flat) dollar amount from each pay period including deductions from all regular semi-monthly or bi-weekly pay periods and any additional off-cycle pay periods (e.g., bonus checks).

In no event may a Participant elect to have less than $10.00 deducted per pay period nor elect to have an amount more than 20% of the Participant's Compensation per pay period deducted. Elections that would result in a deduction above the maximum limitation will be decreased to the maximum allowable amount. These minimum amount and maximum percentage limitations may be changed from time to time by the Company subject to the provisions of Section 20. Except for the foregoing sentence, all eligible Employees shall have the same rights and privileges under the Plan.

(c) All payroll deductions made for a Participant shall be credited to an individual account established under the Plan for such Participant. A Participant may not make any additional payments into such account.

(d) A Participant may increase or decrease the rate of his or her payroll deductions with respect to a subsequent Offering Period by filing a "Payroll Deduction Authorization Change" or "Withdrawal Form" (or similarly identified forms provided by the Company) in the manner directed by the Human Resources Department of the Company, provided that such form is received at least 10 business days prior to such Offering Period and the Participant is an eligible Employee as of the Enrollment Date of such Offering Period. A Participant may suspend or discontinue his or her participation in the Plan as provided in Section 10, effective at the time described in Section 10. A Participant may only file one Payroll Deduction Authorization Change or Withdrawal Form with respect to any Offering Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(b) of the Plan, a Participant's payroll deductions may be terminated at any time during an Offering Period. Payroll deductions shall recommence at the rate provided in such Participant's Subscription Agreement or Payroll Deduction Authorization Change or Withdrawal Form, as applicable, at the beginning of the first Offering Period which ends in the following calendar year, unless terminated by the Participant as provided in Section 10.

7 . Grant of Option. On the Enrollment Date of each Offering Period, each Participant participating in the Plan for such Offering Period shall be granted an option to purchase on the Exercise Date of such Offering Period (at the applicable Purchase Price) the number of shares of Common Stock determined by dividing such Participant’s payroll deductions accumulated in the Participant’s account as of the Exercise Date by the applicable Purchase Price; provided that in no event shall a Participant be permitted to purchase for the Offering Period in which the option is outstanding, more than the number of shares obtained by dividing the “applicable dollar amount” by the Fair Market Value on the Enrollment Date of a share of Common Stock (subject to any adjustment pursuant to Section 19), and provided further that such purchase shall be subject to the limitations set forth in Section 3(b) and 13. For this purpose, the “applicable dollar amount” is $25,000 reduced by the Fair Market Value on the applicable Enrollment Date of Common Stock previously purchased by the Participant under this Plan during the calendar year. Exercise of the option shall occur as provided in Section 8. The option shall expire on the last day of the Offering Period.

8. Exercise of Option.

(a) A Participant’s option for the purchase of shares shall be exercised automatically on the Exercise Date, and the maximum number of full and fractional (to the fourth decimal place) shares of Common Stock subject to the option shall be purchased for such Participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. Any other monies left over in a Participant’s account after the Exercise Date shall be retained in the Participant’s account for the subsequent Offering Period. During a Participant’s lifetime, a Participant’s options are exercisable only by him or her.

(b) If, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed the number of shares available for sale under the Plan on such Exercise Date, the Company shall make a pro rata allocation of the shares of Common Stock available for purchase on such Exercise Date in as uniform a manner as shall be practicable among all Participants exercising options to purchase Common Stock on such Exercise Date on the basis of their payroll deductions for such Offering Period. The balance of the amount credited to the account of each Participant which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Exercise Date, without any interest thereon.

(c) No option shall be exercised to purchase shares of Common Stock, and no shares shall be issued by the Company under this Plan, unless such shares are covered by an effective registration statement under the Securities Act of 1933, as amended, or by an exemption therefrom.

9. Delivery of Stock. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall arrange for the issuance and delivery to, or credit to the account of, each Participant, as appropriate, of the shares purchased upon exercise of his or her option. At the election of the Company, the issuance and delivery of the shares purchased upon exercise of a participant’s option may be effected by transfer (electronic or otherwise in the discretion of the Company) of such shares to a securities account maintained in the Participant’s name. Stock certificates will be issued to the Participant when he or she requests by filing a Stock Certificate Request in the form required by the Company; provided, however, that the Company shall not be obligated to issue stock certificates to Participants in an amount less than 25 shares of Common Stock, except in cases of the Participant’s withdrawal from the Plan or termination of employment or termination of the Plan by the Company.

10. Withdrawal.

(a) A Participant may terminate his or her participation in the Plan by filing a "Payroll Deduction Authorization Change" or "Withdrawal Form" (or similarly identified forms provided by the Company) in the manner directed by the Human Resources Department of the Company indicating his or her election to terminate participation at least 10 calendar days before the Exercise Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase shares of Common Stock) will continue to be held and used to purchase shares on the Exercise Date, but no additional payroll deductions will be made following receipt of the Payroll Deduction Authorization Change or Withdrawal Form indicating his or her election to terminate participation. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 5 of the Plan. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding

Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

(b) Upon a Participant’s withdrawal from the Plan, following the applicable Offering Period the Company will arrange for, via the issuance of a stock certificate or by registering in book entry form with the Company's transfer agent in the Participant's name, the transfer to the Participant of the number of whole shares of Common Stock credited to the Participant’s account and any fractional share credited to the Participant’s account shall be payable to the Participant in cash in an amount equal to the Fair Market Value thereof, as soon as administratively practicable following such withdrawal.

11. Termination of Employment.

(a) Upon a Participant ceasing to be an Employee, for any reason, before the Exercise Date, the Participant will be deemed to have withdrawn from the plan. If the date the Participant ceases to be an Employee is more than 30 calendar days before the current Offering Period’s Exercise Date, then the payroll deductions in the Participant's notional account (that have not been used to purchase shares of Common Stock) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 15, and the Participant's option shall be automatically terminated. If the date the Participant ceases to be an Employee is 30 calendar days or fewer before the current Offering Period’s Exercise Date, then the accumulated payroll deductions held on behalf of Participant in his or her notional account (that have not been used to purchase shares of Common Stock) will continue to be held and used to purchase shares on the Exercise Date.

(b) Upon a Participant ceasing to be an Employee, for any reason, the Company will arrange for, via the issuance of a stock certificate or by registering in book entry form with the Company's transfer agent in the Participant's name, the transfer to the Participant (or, in the case of his or her death, to the person or persons entitled thereto under Section 15) that number of whole shares of Common Stock credited to the Participant’s account. Any fractional share credited to the Participant’s account shall be payable to the Participant (or, in the case of his or her death, to the person or persons entitled thereto under Section 15) in cash in an amount equal to the Fair Market Value thereof, as soon as administratively practicable following such termination of employment.

12. Interest. No interest shall accrue on the payroll deductions of a Participant in the Plan.

13. Stock.

(a) The Common Stock subject to issuance under the terms of the Plan shall be authorized but unissued shares, previously issued shares reacquired and held by the Company, or shares acquired on the public market. Subject to adjustment upon changes in capitalization of the Company as provided in Section 19, the maximum number of shares of Common Stock which shall be made available for sale under the Plan shall be 2,500,000 shares.

(b) The Participant shall have no interest or voting rights in shares covered by his or her option until such option has been exercised.

(c) Shares to be credited to a Participant’s account or delivered to the Participant under the Plan shall, as specified in the Participant’s Subscription Agreement, be registered in the name of the Participant or in the name of the Participant and his or her spouse.

(d) All cash dividends on shares of Common Stock credited to a Participant’s account, including a fractional share, on the dividend record date will be credited on the pay date to the Participant’s account. Such dividends shall be reinvested in shares of Common Stock for the Participant’s account as soon as practicable after receipt of such cash dividends.

14. Administration. The Plan shall be administered by the Company. The Company shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Company shall, to the full extent permitted by law, be final and binding upon all parties. The Company may delegate certain day-to-day administration functions associated with Plan to members of the Company's Human Resources or Finance departments, and may authorize any officer of the Company to perform any act contemplated under this Plan as an authorized act of the

Company. All costs and expenses incurred in connection with the administration of the Plan shall be paid by the Company. No member of the Board or Company shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board and Company shall be fully protected by the Company with respect to any such action, determination or interpretation.

15. Designation of Beneficiary.

(a) A Participant may file a written designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion and in full satisfaction of its obligations with respect to such Participant, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

16. Transferability. Neither payroll deductions credited to a Participant's account nor any option or rights with regard to the exercise of an option may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw from the Plan in accordance with Section 10.

17. Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

18. Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any, in the Participant's account.

19. Adjustments upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised and the number of shares of Common Stock which has been authorized for issuance under the Plan but has not yet been placed under option or which has been returned to the Plan upon the cancellation of an option, as well as the price per share of Common Stock covered by each option under the Plan which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Board (or a committee of the Board). The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Company shall notify each Participant in writing, at least 10 business days prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option shall be exercised automatically on the New Exercise Date.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding option shall be assumed or an equivalent option substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, any Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date") and any Offering Period then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Company shall notify each Participant in writing, at least 10 business days prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option shall be exercised automatically on the New Exercise Date.

20. Amendment or Termination.

(a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 19, no such termination can affect options previously granted, provided that an Offering Period may be terminated by the Board on any Exercise Date if the Board determines that the termination of the Offering Period or the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 19 and this Section 20, no amendment may make any change in any option theretofore granted which adversely affects the rights of any Participant without the prior written consent of such Participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule), the Company shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder consent and without regard to whether any Participant rights may be considered to have been "adversely affected," (i) the Board shall, in its absolute discretion, be entitled to change the Offering Periods, and (ii) the Company shall, in its absolute discretion, be entitled to limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, increase or decrease the maximum number of shares of Common Stock a Participant may purchase, subject to the limits of Section 7, during each Offering Period, establish and/or modify time frames, forms and procedures with respect to administration of the Plan, and establish such other limitations or procedures as the Company determines in its discretion are advisable and which are consistent with the Plan.

(c) In the event the Board determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, and to the extent necessary or desirable, the Board may modify or amend the Plan to reduce or eliminate such accounting consequence by altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price or allocating shares; or the Board may modify the Plan's operations to shorten any Offering Period so that Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the action of the Board.

Such modifications or amendments shall not require stockholder approval or the consent of any Plan Participants.

21. Notices. All notices or other communications by a Participant to the Company or any Employer under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with this Plan and all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Term of Plan. This Plan shall continue in effect for a term of 10 years from the Effective Date unless sooner terminated under Section 20.

24. Shareholder Approval. This Plan was originally approved by the Company's stockholders on October 31, 2006. Additional stockholder approval shall be required for any amendment only to the extent required under Section 423 of the Code or other applicable law or securities exchange on which the Company's shares of Common Stock are then traded.

25. Equal Rights and Privileges. All Employees will have equal rights and privileges under the Plan so that the Plan qualifies as an “employee stock purchase plan” within the meaning of Section 423 of the Code or applicable Treasury regulations thereunder. Any provision of the Plan that is inconsistent with Section 423 of the Code or applicable Treasury regulations will, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code or applicable Treasury regulations.

26. No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Employee or Participant) the right to remain in the employ of the Company, or a Subsidiary or to affect the right of the Company, or any Subsidiary to terminate the employment of any person (including any Employee or Participant) at any time, with or without cause.

27. Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock purchased upon exercise of an option if such disposition or transfer is made (i) within two years from the Enrollment Date of the Offering Period in which the shares were purchased or (ii) within one year after the Exercise Date on which such shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

28. Governing Law. To the extent that Federal laws do not otherwise control, the Plan and all determinations made or actions taken pursuant hereto shall be governed by the laws of the state of Delaware, without regard to the conflicts of laws rules thereof.

29. Tax Withholding. If at any time the Company or any Subsidiary is required, under applicable laws and regulations, to withhold, or to make any deduction of, any taxes or take any other action in connection with any exercise of an option granted hereunder or any disposition of shares of Common Stock issued hereunder, the Participant must make adequate provision for the Company’s or such Subsidiary’s federal, state or other tax withholding obligations which arise from such exercise or disposition. The Company or such Subsidiary shall have the right to deduct or withhold from the Participant’s compensation the amount necessary for the Company or such Subsidiary to meet applicable withholding obligations.

The foregoing amended and restated Plan was approved and adopted by the Board of Directors on November 13, 2024.

EXHIBIT 31.1

CERTIFICATION

I, Gregory R. Adelson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack Henry & Associates, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter, (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ Gregory R. Adelson

Gregory R. Adelson

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Mimi L. Carsley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Jack Henry & Associates, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter, (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 7, 2025

/s/ Mimi L. Carsley

Mimi L. Carsley

Chief Financial Officer

EXHIBIT 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chief Executive Officer of Jack Henry & Associates, Inc. (the "Company"), hereby certify that, to my knowledge, the Quarterly Report on Form 10-Q of the Company for the six month period ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 7, 2025

*/s/ Gregory R. Adelson
Gregory R. Adelson
Chief Executive Officer

*A signed original of this written statement required by Section 906 has been provided to Jack Henry & Associates, Inc. and will be retained by Jack Henry & Associates, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chief Financial Officer of Jack Henry & Associates, Inc. (the "Company"), hereby certify that, to my knowledge, the Quarterly Report on Form 10-Q of the Company for the six month period ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 7, 2025

*/s/ Mimi L. Carsley
Mimi L. Carsley
Chief Financial Officer

*A signed original of this written statement required by Section 906 has been provided to Jack Henry & Associates, Inc. and will be retained by Jack Henry & Associates, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.