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PETER PORT GUERNSEY X0 GY1 2NG 6-K 1 d929572d6k.htm 6-K 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Â Â Form 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934 For the month of February 2025 Commission File Number 1-14840 Â Â AMDOCS LIMITED Â Â Hirzel House, Smith Street, St. Peter Port, Island of Guernsey, GY1 2NG Amdocs, Inc. 625 Maryville Centre Drive, Suite 200, Saint Louis, Missouri 63141 (Address of principal executive offices) Â Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: FORM 20-Fâ€ ,â˜'â€ƒâ€ƒâ€ƒFORM 40-Fâ€‚â˜ Â Â Â On FebruaryÂ 4, 2025 Amdocs Limited (â€œAmdocsâ€) issued a press release announcing financial results for the quarter ended DecemberÂ 31, 2024. A copy of the press release and the accompanying presentation are furnished as Exhibits 99.1 and 99.2 to this Report of Foreign Private Issuer on Form 6-K. The information in this Form 6-K (including Exhibits 99.1 and 99.2) shall not be deemed â€œfiledâ€ for purposes of SectionÂ 18 of the Securities Exchange Act of 1934 (the â€œExchange Actâ€) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act. EXHIBIT INDEX Â EXHIBITNO. Â Â DESCRIPTION 99.1 Â Â Amdocs Limited Press Release Announcing Q1 Earnings, dated FebruaryÂ 4, 2025 99.2 Â Â Fiscal Q1 2025 Earnings Presentation SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â AMDOCS LIMITED By: Â /s/ Matthew E. Smith Â Matthew E. Smith Â Secretary and Authorized Signatory Date: FebruaryÂ 4, 2025 EX-99.1 2 d929572dex991.htm EX-99.1 EX-99.1 Exhibit 99.1 Â Â Â Amdocs Limited Reports First Quarter Fiscal 2025 Results Revenue of $1.11 Billion, down 10.9% YoY as Reported and up 1.7% YoY in Pro Forma(1) Constant Currency(2) Delivers Substantial Profitability Improvement, Reflecting Phase Out of Certain Non-Core, Low Margin Business ActivitiesÂ & Operational Efficiencies 12-Month Backlog of $4.14 Billion, Accelerating by $80 Million QoQ and up 2.7% YoY on a Pro Forma(1) Basis Expects Fiscal 2025 Revenue Outlook of (11.6)%-(8.5)% YoY as Reported Reiterates Fiscal 2025 Revenue Growth Outlook of 1%-4.5% YoY in Pro Forma(1) Constant Currency(2) Reiterates Fiscal 2025 Target for Double-Digit Total Shareholder Returns(3) First Quarter Fiscal 2025 Highlights (All comparisons are against the prior year) Â Â â€¢ Â Revenue of $1,110Â million, down 10.9% as reported due to the phase out of certain business activities, and up 1.7% in pro forma(1) constant currency(2); revenue was slightly above the midpoint of the $1,095-$1,135Â million guidance range, adjusting for a negative impact from foreign currency movements of approximately $6Â million compared to our guidance assumptions Â Â â€¢ Â Managed services revenue of $729Â million, equivalent to approximately 66% of total revenue and up 0.9% as compared to last yearâ€™s first fiscal quarter Â Â â€¢ Â GAAP diluted EPS of $1.33, above the guidance range of $1.20-$1.29 Â Â â€¢ Â Non-GAAP diluted EPS of $1.66, at the higher end of the guidance range of $1.61-$1.67 Â Â â€¢ Â GAAP operating income of $199Â million; GAAP operating margin of 17.9%, up 900 basis points as compared to the fourth fiscal quarter which included restructuring charges of $83Â million, and up 310 basis points as compared to last yearâ€™s first fiscal quarter, reflecting the phase out of certain non-core business activities and a continued focus on operational excellence Â Â â€¢ Â Non-GAAP operating income of $235Â million; non-GAAP operating margin of 21.2%, up 310 basis points as compared to last yearâ€™s first fiscal quarter and up 250 basis points sequentially, reflecting the phase out of certain non-core business activities and a continued focus on operational excellence Â Â â€¢ Â Free cash flow of $78Â million, comprised of cash flow from operations of $106Â million, less $27Â million in net capital expenditures(4), including $23Â million of restructuring payments; reiterates full year fiscal 2025 free cash outlook of $710Â million to $730Â million, excluding restructuring payments Â Â â€¢ Â Repurchased $144Â million of ordinary shares during the first fiscal quarter Â Â â€¢ Â Twelve-month backlog of $4.14Â billion, up approximately $80Â million sequentially; adjusting for the phase out of certain business activities, twelve-month backlog was up 2.7%(1) as compared to last yearâ€™s first fiscal quarter Â Â (1) For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook Â (2) Revenue on a constant currency basis assumes exchange rates in the current period were unchanged from the prior period Â (3) Expected total shareholder return assumes midpoint of fiscal year 2025 non-GAAP EPS growth outlook, plus dividend yield Â (4) Please refer to the Selected Financial Metrics tables below (figures may not sum because of rounding) JERSEY CITY, NJ â€" FebruaryÂ 4, 2025 â€" Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the three months ended DecemberÂ 31, 2024. â€œFiscal 2025 is off to a solid start. First quarter revenue of $1.11Â billion was slightly above the midpoint of guidance adjusting for currency, and 12-month backlog accelerated by $80Â million sequentially. Among several key wins this quarter Amdocs is leading a billing systems consolidation for a large Tier 1 operator in North America. We also saw the continuation of strong sales momentum in cloud where we signed a new cloud operations services agreement with a large Western European provider. From an execution standpoint, we successfully delivered many project deployments for our customers, including the launch of new charging platform for a European operator and M1 in Singapore. Additionally, we remain laser-focused on delivering world-class innovation in cloud, digital and Gen AI-based solutions that service providers need to grow revenue, improve efficiency and deliver exceptional customer experiences,â€ said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited. â€œProfitability rose significantly in Q1, driven by the previously announced phase-out of low-margin activities, and our focus on operational excellence, automation, and AI to drive ongoing efficiency gains. Further supporting our high level of business visibility, managed services accounted for roughly 66% of total revenue, a material improvement from a year ago. Additionally, we expanded the scope of existing managed services engagements with several customers, maintaining our impressive renewal rate which has trended close to 100% over time,â€ said Tamar Rapaport-Dagim, chief financial officerÂ & chief operating officer of Amdocs Management Limited. Sheffer concluded, â€œAs a market leader, we are proud of Amdocsâ€™ innovative, Gen AI-based solutions and our execution and mission critical operations expertise. We also have a pivotal role in supporting our customers growth, efficiency and industry consolidation strategies. Across our large addressable market, we see a rich and encouraging sales pipeline which we are working hard to monetize while navigating the continuously challenging demand environment. As to our fiscal 2025 outlook, we are reiterating our guidance for revenue growth of between 1% to 4.5% in pro forma(1) constant currency(2), as well as another year of double-digit growth in cloud. Moreover, we are on-track to deliver double-digit expected total shareholder returns(3) for the fifth consecutive year, underpinned by our ongoing margin expansion initiatives and robust earnings to cash conversion.â€ Revenue (All comparisons are against the prior year period) Â Â Â Â In millionsThree months endedDecemberÂ 31, 2024 Â Â Â Â Actual Â Â Guidance Â Revenue Â Â $ 1,110 Â Â $ 1,095Â -Â $1,135â€, Â Revenue Growth, as reported Â Â Â (10.9)%Â Â Revenue Growth, pro-forma (1)Â constant currency (2) Â Â Â 1.7 %Â Â Â Â â€¢ Â Revenue for the first fiscal quarter of 2025 was slightly above the midpoint of Amdocsâ€™ guidance, adjusting for negative impact from foreign currency movements of approximately $6Â million relative to our guidance assumptions Â Â â€¢ Â Revenue for the first fiscal quarter includes a negative impact from foreign currency movements of approximately $4Â million relative to the fourth quarter of fiscal 2024 Net Income and Earnings Per Share Â Â Â Â InÂ thousands,Â exceptÂ perÂ shareÂ dataThree months endedDecemberÂ 31, Â Â Â Â 2024 Â Â Â 2023 Â GAAP Measures Â Â Â Â Net Income Â Â $ 151,852 Â Â Â $ 148,722 Â Net Income attributable to Amdocs Limited Â Â $ 151,133 Â Â Â $ 147,965 Â Diluted earnings per share Â Â $ 1.33 Â Â Â $ 1.26 Â Non-GAAP Measures Â Â Â Â Non-GAAP Net Income Â Â $ 188,877 Â Â Â $ 183,833 Â Non-GAAP Net Income attributable to Amdocs Limited Â Â $ 188,158 Â Â Â $ 183,076 Â Non-GAAP Diluted earnings per share Â Â $ 1.66 Â Â Â $ 1.56 Â Â Â â€¢ Â Non-GAAP net income excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition related liabilities measured at fair value, equity-based compensation expenses, restructuring charges, and other, net of related tax effects. For further details of the reconciliation of selected financial metrics from GAAP to Non-GAAP, please refer to the tables below. Capital Allocation Â Â â€¢ Â M&A Activity: On DecemberÂ 31, 2024, Amdocs completed the acquisition of Profinit, a data science and engineering company, for a net consideration of approximately $34Â million with additional consideration to be paid later based on the achievement of certain performance objectives, as well as two smaller acquisitions Â Â â€¢ Â Quarterly Cash Dividend Program: On FebruaryÂ 4, 2025, the Board approved the Companyâ€™s next quarterly cash dividend payment at the new increased rate of $0.527 per share, as approved at the January 2025 annual general meeting of shareholders and set MarchÂ 31, 2025 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on AprilÂ 25, 2025 Â Â â€¢ Â Share Repurchase Activity: Repurchased $144Â million of ordinary shares during the first quarter of fiscal 2025 Twelve-month Backlog Twelve-month backlog was $4.14Â billion at the end of the first quarter of fiscal 2025. On a pro forma(1) basis, adjusting the comparable period for the phase out of certain business activities, twelve-month backlog was up approximately 2.7% as compared to last yearâ€™s first fiscal quarter. Twelve-month backlog includes anticipated revenue related to contracts, estimated revenue from managed services contracts, letters of intent, maintenance and estimated on-going support activities. Second Quarter Fiscal 2025 Outlook Â Â Â Â In millions,except per sharedata Â Â Â Â Q2 - 2025 Â Revenue Â Â $ 1,105-$1,145 Â GAAP Diluted earnings per share Â Â $ 1.30-$1.38 Â Non-GAAP Diluted earnings per share Â Â $ 1.67-$1.73 Â Â Â â€¢ Â Second quarter revenue guidance assumes a negative $3Â million sequential impact from foreign currency fluctuations as compared to foreign currency rates prevailing at the end of the first quarter of fiscal 2025 Â â€¢ Â Second quarter non-GAAP diluted EPS guidance excludes primarily equity-based compensation expense of approximately $0.20-$0.22 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately $0.12 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects Â â€¢ Â GAAP diluted EPS guidance does not include the impact of future restructuring charges Full Year Fiscal 2025 Outlook Â Â Â Â FY 2025 - Year-over -Year growth Â Â Â Â Current guidance Â Â Â Previous guidance Â Revenue Growth, as reported Â Â Â (11.6)%-(8.4)% Â Â Â Â (10.9)%-(7.7)% Â Revenue Growth, Pro-forma (1)Â constant currency (2) Â Â Â 1%-4.5% Â Â Â Â 1%-4.5% Â GAAP Diluted earnings per share Â Â Â 27.0%-34.0% Â Â Â Â 25.0%-33.0% Â Non-GAAP Diluted earnings per share Â Â Â 6.5%-10.5% Â Â Â Â 6.5%-10.5% Â Â Â Â Â FY 2025, in millions Â Â Â Â Currentguidance Â Â Â Previousguidance Â Free Cash Flow (4) Â Â $ 710-$730 Â Â Â $ 710-$730 Â Â â€¢ Â Revenue growth on a pro forma(1), constant currency(2) basis adjusts fiscal 2024 revenue by approximately $600Â million to reflect the end of several low-margin, non-core business activities, including certain low-margin software and hardware partner activities, Vubiquityâ€™s transactional video on demand business and non-core subscription services; these activities substantially already ceased in the first quarter of fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook Â Â â€¢ Â Full year fiscal 2025 revenue guidance incorporates an expected negative impact from foreign currency fluctuations of approximately 0.6% year-over-year, as compared with a positive impact of approximately 0.2% year-over-year previously, and includes some inorganic contribution Â Â â€¢ Â Non-GAAP diluted earnings per share growth excludes primarily equity-based compensation expense of approximately $0.84-$0.90 per share, amortization of purchased intangible assets and other acquisition-related costs of approximately $0.48 per share, changes in certain acquisitions related liabilities measured at fair value, and other, net of related tax effects Â Â â€¢ Â The impact of the acquisitions on Amdocsâ€™ non-GAAP diluted earnings per share is expected to be immaterial in the full fiscal year 2025 Â Â â€¢ Â GAAP diluted EPS guidance does not include the impact of future restructuring charges Â Â â€¢ Â Non-GAAP operating margin is anticipated to be within a range of 21.1% to 21.7% for the full year fiscal 2025 Â Â â€¢ Â Non-GAAP operating margin is comprised of GAAP operating margin, excluding amortization on purchased intangible assets and other, equity-based compensation expense, restructuring charges, and changes in certain acquisitions related liabilities measured at fair value Â Â â€¢ Â Non-GAAP effective tax rate is anticipated to be within a range of 15% to 17% for the full year fiscal 2025 Â Â â€¢ Â Free cash flow(4) is comprised of cash flow from operations, less net capital expenditures, and excludes payments related to restructuring charges The forward-looking statements regarding our second fiscal quarter 2025 and full year fiscal 2025 guidance take into consideration the Companyâ€™s current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions that we will discuss on our earnings conference call. However, we note that market dynamics continue to shift rapidly and we cannot predict all possible outcomes, including those resulting from certain geopolitical events, the current inflationary environment, global or regional events, and the prevailing level of macro-economic, business and operational uncertainty, which have created, and continue to create, a significant amount of uncertainty, or from current and potential customer consolidation or their other strategic corporate activities. Conference Call and Earnings Webcast Presentation Details Amdocs will host a conference call and earnings webcast presentation on FebruaryÂ 4, 2025 at 5:00 p.m. Eastern Time to discuss the Companyâ€™s first quarter of fiscal 2025 results. To participate in the call, please register here to receive the dial-in numbers and unique access PIN. The conference call and webcast will also be carried live on the Internet and may be accessed via the Amdocs website at https://investors.amdocs.com. Presentation slides will be available shortly before the webcast. Non-GAAP Financial Measures This release includes non-GAAP diluted earnings per share and other non-GAAP financial measures, including free cash flow, revenue on a constant currency(2) basis, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited and non-GAAP diluted earnings per share growth. These other non-GAAP measures exclude the following items: â€ƒ Â Â â€¢ Â amortization of purchased intangible assets and other acquisition-related costs; Â Â â€¢ Â changes in certain acquisition-related liabilities measured at fair value; Â Â â€¢ Â restructuring and unusual charges or benefits; Â Â â€¢ Â equity-based compensation expense; Â Â â€¢ Â other; and Â Â â€¢ Â tax effects related to the above. Free cash flow equals cash generated by operating activities less net capital expenditures. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocsâ€™ results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocsâ€™ results of operations in conjunction with the corresponding GAAP measures. Â Amdocs believes that the presentation of non-GAAP diluted earnings per share and other financial measures, including free cash flow(4), revenue on a constant currency(2) basis, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited and non-GAAP diluted earnings per share growth when shown in conjunction with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to its financial condition and results of operations, as well as the net amount of cash generated by its business operations after taking into account capital spending required to maintain or expand the business. For its internal budgeting process and in monitoring the results of the business, Amdocsâ€™ management uses financial statements that do not include amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition-related liabilities measured at fair value, restructuring and unusual charges or benefits, equity-based compensation expense, other and related tax effects. Amdocsâ€™ management also uses the foregoing non-GAAP financial measures, in addition to the corresponding GAAP measures, in reviewing the financial results of Amdocs. In addition, Amdocs believes that significant groups of investors exclude these items in reviewing its results and those of its competitors, because the amounts of the items between companies can vary greatly depending on the assumptions used by an individual company in determining the amounts of the items. Amdocs further believes that, where the adjustments used in calculating non-GAAP diluted earnings per share are based on specific, identified amounts that impact different line items in the Consolidated Statements of Income (including cost of revenue, research and development, selling, general and administrative, operating income, interest and other expenses, net, income taxes and net income), it is useful to investors to understand how these specific line items in the Consolidated Statements of Income are affected by these adjustments. Please refer to the Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP tables below. Supporting Resources Â Â â€¢ Â Keep up with Amdocs news by visiting the Companyâ€™s website Â Â â€¢ Â Subscribe to Amdocsâ€™ RSS Feed and follow us on Twitter, Facebook, LinkedIn and YouTube About Amdocs Amdocs helps those who build the future to make it amazing. With our market-leading portfolio of software products and services, we unlock our customersâ€™ innovative potential, empowering them to provide next-generation communication and media experiences for both the individual end user and large enterprise customers. Our employees around the globe are here to accelerate service providersâ€™ migration to the cloud, enable them to differentiate in the 5G era, and digitalize and automate their operations. Listed on the NASDAQ Global Select Market, Amdocs had revenue of $5.00Â billion in fiscal 2024. For more information, visit Amdocs at www.amdocs.com. This press release includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocsâ€™ growth and business results in future quarters and years. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general macroeconomic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other regional events or pandemics, as well as the current inflationary environment, and the effects of these conditions on the Companyâ€™s customersâ€™ businesses and levels of business activity, including the effect of the current economic uncertainty and industry pressure on the spending decisions of the Companyâ€™s customers. Amdocsâ€™ ability to grow in the business markets that it serves, Amdocsâ€™ ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Companyâ€™s products and services obsolete, security incidents, including breaches and cyberattacks to our systems and networks and those of our partners or customers, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence and Generative AI in the Companyâ€™s offerings and operations, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocsâ€™ filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended SeptemberÂ 30, 2024 filed on DecemberÂ 17, 2024. Contact: Matthew Smith Head of Investor Relations Amdocs 314-212-8328 E-mail: dox_info@amdocs.com AMDOCS LIMITED Consolidated Statements of Income (In thousands, except per share data) Â Â ÂÂ Three months endedDecemberÂ 31, Â Â ÂÂ 2024 Â Â 2023 Â Revenue ÂÂ $ 1,110,055 Â Â $ 1,245,199 Â Operating expenses: ÂÂ Â Cost of revenue ÂÂ Â 682,259 Â Â Â 812,744 Â Research and development ÂÂ Â 84,333 Â Â Â 89,207 Â Selling, general and administrative ÂÂ Â 122,087 Â Â Â 142,504 Â Amortization of purchased intangible assets and other ÂÂ Â 15,759 Â Â Â 16,410 Â Restructuring charges ÂÂ Â 6,783 Â Â Â â€”â€, Â ÂÂ Â Â Â Â Â Â Â ÂÂ Â 911,221 Â Â Â 1,060,865 Â ÂÂ Â Â Â Â Â Â Â Operating income ÂÂ Â 198,834 Â Â Â 184,334 Â Interest and other expense, net ÂÂ Â (6,409)Â Â Â (9,778)Â ÂÂ Â Â Â Â Â Â Â Income before income taxes ÂÂ Â 192,425 Â Â Â 174,556 Â ÂÂ Â Â Â Â Â Â Â Income tax expense ÂÂ Â 40,573 Â Â Â 25,834 Â ÂÂ Â Â Â Â Â Â Â Net income ÂÂ $ 151,852 Â Â $ 148,722 Â ÂÂ Â Â Â Â Â Â Â Net income attributable to noncontrolling interests ÂÂ Â 719 Â Â Â 757 Â ÂÂ Â Â Â Â Â Â Â Net income attributable to Amdocs Limited ÂÂ $ 151,133 Â Â $ 147,965 Â ÂÂ Â Â Â Â Â Â Â Basic earnings per share attributable to Amdocs Limited ÂÂ $ 1.34 Â Â $ 1.27 Â ÂÂ Â Â Â Â Â Â Â Diluted earnings per share attributable to Amdocs Limited ÂÂ $ 1.33 Â Â $ 1.26 Â ÂÂ Â Â Â Â Â Â Â Cash dividends declared per ordinary share ÂÂ $ 0.479 Â Â $ 0.435 Â ÂÂ Â Â Â Â Â Â Â Basic weighted average number of shares outstanding ÂÂ Â 112,745 Â Â Â 116,841 Â ÂÂ Â Â Â Â Â Â Â Diluted weighted average number of shares outstanding ÂÂ Â 113,439 Â Â Â 117,536 Â ÂÂ Â Â Â Â Â Â Â AMDOCS LIMITED Selected Financial Metrics (In thousands, except per share data) Â Â ÂÂ Three months endedDecemberÂ 31, Â Â ÂÂ 2024 Â ÂÂ 2023 Â Revenue ÂÂ $ 1,110,055 Â ÂÂ $ 1,245,199 Â Non-GAAP operating income ÂÂ Â 235,398 Â ÂÂ Â 225,241 Â Non-GAAP net income ÂÂ Â 188,877 Â ÂÂ Â 183,833 Â Non-GAAP net income attributable to Amdocs Limited ÂÂ Â 188,158 Â ÂÂ Â 183,076 Â Non-GAAP diluted earnings per share ÂÂ $ 1.66 Â ÂÂ $ 1.56 Â Diluted weighted average number of shares outstanding ÂÂ Â 113,439 Â ÂÂ Â 117,536 Â Free Cash Flows (In thousands) Â Â ÂÂ Three months endedDecemberÂ 31, Â Â ÂÂ 2024 Â Â 2023 Â Net Cash Provided by Operating Activities ÂÂ $ 105,555 Â Â $ 182,387 Â Purchase of property and equipment, net (a) ÂÂ Â (27,355)Â Â Â (43,743)Â ÂÂ Â Â Â Â Â Â Â Free Cash Flow ÂÂ $ 78,200 Â Â $ 138,644 Â Â Â (a) The amounts under â€œPurchase of property and equipment, netâ€, include immaterial proceeds from sale of property and equipment for the three months ended DecemberÂ 31, 2024 and 2023, respectively. AMDOCS LIMITED Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP (In thousands) Â Â ÂÂ Three Months Ended DecemberÂ 31, 2024 Â Â ÂÂ GAAP Â Â Amortizationof purchasedintangibleassets andother Â Â Equity basedcompensationexpense Â Â Changes incertainacquisitionsrelatedliabilitiesmeasuredat fairvalue Â Â Restructuringcharges Â Â Other Â ÂÂ Taxeffect Â Â Non-GAAP Â Operating expenses: ÂÂ Â Â Â Â Â ÂÂ Â Cost of revenue ÂÂ $ 682,259 Â Â $ â€”â€, Â Â $ (13,250)Â Â $ â€”â€, Â Â $ â€”â€, Â Â $ â€”â€, Â ÂÂ $ â€”â€, Â Â $ 669,009 Â Research and development ÂÂ Â 84,333 Â Â Â Â (2,271)Â Â Â Â ÂÂ Â Â 82,062 Â Selling, general and administrative ÂÂ Â 122,087 Â Â Â Â (10,999)Â Â Â 12,498 Â Â Â ÂÂ Â Â 123,586 Â Amortization of purchased intangible assets and other ÂÂ Â 15,759 Â Â Â (15,759)Â Â Â Â Â ÂÂ Â Â â€”â€, Â Restructuring charges ÂÂ Â 6,783 Â Â Â Â Â Â (6,783)Â Â ÂÂ Â Â â€”â€, Â ÂÂ ÂÂ Â Â Â Â Â Â Â Total operating expenses ÂÂ Â 911,221 Â Â Â (15,759)Â Â Â (26,520)Â Â Â 12,498 Â Â Â (6,783)Â Â Â â€”â€, Â ÂÂ Â â€”â€, Â Â Â 874,657 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Operating income ÂÂ Â 198,834 Â Â Â 15,759 Â Â Â 26,520 Â Â Â (12,498)Â Â Â 6,783 Â Â Â â€”â€, Â ÂÂ Â â€”â€, Â Â Â 235,398 Â Interest and other expense, net ÂÂ Â (6,409)Â Â Â Â Â Â Â 6,048 Â ÂÂ Â Â (361)Â Income tax expense ÂÂ Â 40,573 Â Â Â Â Â Â Â ÂÂ Â 5,587 Â Â Â 46,160 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income ÂÂ Â 151,852 Â Â Â 15,759 Â Â Â 26,520 Â Â Â (12,498)Â Â Â 6,783 Â Â Â 6,048 Â ÂÂ Â (5,587)Â Â Â 188,877 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income attributable to noncontrolling interests ÂÂ Â 719 Â Â Â Â Â Â ÂÂ Â Â 719 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income attributable to Amdocs Limited ÂÂ $ 151,133 Â Â $ 15,759 Â Â $ 26,520 Â Â $ (12,498)Â Â $ 6,783 Â Â $ 6,048 Â ÂÂ $ (5,587)Â Â $ 188,158 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Â Â Â ÂÂ Three Months Ended DecemberÂ 31, 2023 Â Â ÂÂ GAAP Â Â Amortizationof purchasedintangibleassets andother Â Â Equity basedcompensationexpense Â Â Changes incertainacquisitionsrelatedliabilitiesmeasuredat fairvalue Â Â Other Â ÂÂ Taxeffect Â Â Non-GAAP Â Operating expenses: ÂÂ Â Â Â Â Â ÂÂ Â Cost of revenue ÂÂ $ 812,744 Â Â $ â€”â€, Â Â $ (13,527)Â Â $ 1,583 Â Â $ â€”â€, Â ÂÂ $ â€”â€, Â Â $ 800,800 Â Research and development ÂÂ Â 89,207 Â Â Â Â (1,867)Â Â Â ÂÂ Â Â 87,340 Â Selling, general and administrative ÂÂ Â 142,504 Â Â Â Â (10,686)Â Â Â ÂÂ Â Â 131,818 Â Amortization of purchased intangible assets and other ÂÂ Â 16,410 Â Â Â (16,410)Â Â Â Â Â ÂÂ Â Â â€”â€, Â ÂÂ ÂÂ Â Â Â Â Â Â Â Total operating expenses ÂÂ Â 1,060,865 Â Â Â (16,410)Â Â Â (26,080)Â Â Â 1,583 Â Â Â â€”â€, Â ÂÂ Â â€”â€, Â Â Â 1,019,958 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Operating income ÂÂ Â 184,334 Â Â Â 16,410 Â Â Â 26,080 Â Â Â (1,583)Â Â Â â€”â€, Â ÂÂ Â â€”â€, Â Â Â 225,241 Â Interest and other expense, net ÂÂ Â (9,778)Â Â Â Â Â Â Â 1,534 Â ÂÂ Â Â (8,244)Â Income tax expense ÂÂ Â 25,834 Â Â Â Â Â ÂÂ Â 7,330 Â Â Â 33,164 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income ÂÂ Â 148,722 Â Â Â 16,410 Â Â Â 26,080 Â Â Â (1,583)Â Â Â 1,534 Â ÂÂ Â (7,330)Â Â Â 183,833 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income attributable to noncontrolling interests ÂÂ Â 757 Â Â Â Â Â Â ÂÂ Â Â 757 Â ÂÂ ÂÂ Â Â Â Â Â Â Â Net income attributable to Amdocs Limited ÂÂ $ 147,965 Â Â $ 16,410 Â Â $ 26,080 Â Â $ (1,583)Â Â $ 1,534 Â ÂÂ $ (7,330)Â Â $ 183,076 Â ÂÂ ÂÂ Â Â Â Â Â Â AMDOCS LIMITED Condensed Consolidated Balance Sheets (In thousands) Â Â ÂÂ As of Â Â ÂÂ DecemberÂ 31,2024 Â ÂÂ SeptemberÂ 30,2024 Â ASSETS ÂÂ ÂÂ Current assets: ÂÂ ÂÂ Cash and cash equivalents ÂÂ $ 213,833 Â ÂÂ $ 346,085 Â Short-term interest-bearing investments ÂÂ Â 135,175 Â ÂÂ Â 168,242 Â Accounts receivable, net, including unbilled ÂÂ Â 990,859 Â ÂÂ Â 1,028,357 Â Prepaid expenses and other current assets ÂÂ Â 266,861 Â ÂÂ Â 228,498 Â ÂÂ Â Â Â Â Â Â Â Total current assets ÂÂ Â 1,606,728 Â ÂÂ Â 1,771,182 Â Property and equipment, net ÂÂ Â 734,400 Â ÂÂ Â 755,601 Â Lease assets ÂÂ Â 155,485 Â ÂÂ Â 149,254 Â Goodwill and other intangible assets, net ÂÂ Â 3,066,911 Â ÂÂ Â 3,005,637 Â Other noncurrent assets ÂÂ Â 730,217 Â ÂÂ Â 704,468 Â ÂÂ Â Â Â ÂÂ Â Â Â Total assets ÂÂ $ 6,293,741 Â ÂÂ $ 6,386,142 Â ÂÂ Â Â Â ÂÂ Â Â Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITY ÂÂ ÂÂ Current liabilities ÂÂ ÂÂ Accounts payable, accruals and other ÂÂ $ 1,230,093 Â ÂÂ $ 1,315,679 Â Lease liabilities ÂÂ Â 38,625 Â ÂÂ Â 39,983 Â Deferred revenue ÂÂ Â 116,114 Â ÂÂ Â 115,247 Â ÂÂ Â Â Â ÂÂ Â Â Â Total current liabilities ÂÂ Â 1,384,832 Â ÂÂ Â 1,470,909 Â Lease liabilities ÂÂ Â 108,722 Â ÂÂ Â 103,462 Â Long-term debt, net of unamortized debt issuance costs ÂÂ Â 646,444 Â ÂÂ Â 646,291 Â Other noncurrent liabilities ÂÂ Â 647,883 Â ÂÂ Â 666,303 Â Total Amdocs Limited Shareholdersâ€™ equity ÂÂ Â 3,464,263 Â ÂÂ Â 3,456,976 Â Noncontrolling interests ÂÂ Â 41,597 Â ÂÂ Â 42,201 Â ÂÂ Â Â Â ÂÂ Â Â Â Total equity ÂÂ Â 3,505,860 Â ÂÂ Â 3,499,177 Â ÂÂ Â Â Â ÂÂ Â Â Â Total liabilities and equity ÂÂ $ 6,293,741 Â ÂÂ $ 6,386,142 Â ÂÂ Â Â Â ÂÂ Â Â Â AMDOCS LIMITED Consolidated Statements of Cash Flows (In thousands) Â Â ÂÂ Three months endedDecemberÂ 31, Â Â ÂÂ 2024 Â Â 2023 Â Cash Flow from Operating Activities: ÂÂ Â Net income ÂÂ $ 151,852 Â Â $ 148,722 Â Reconciliation of net income to net cash provided by operating activities: ÂÂ Â Depreciation, amortization and impairment ÂÂ Â 46,415 Â Â Â 45,861 Â Amortization of debt issuance cost ÂÂ Â 151 Â Â Â 149 Â Equity-based compensation expense ÂÂ Â 26,520 Â Â Â 26,080 Â Deferred income taxes ÂÂ Â 1,651 Â Â Â (6,683)Â Loss from short-term interest-bearing investments ÂÂ Â 662 Â Â Â 548 Â Net changes in operating assets and liabilities, net of amounts acquired: ÂÂ Â Accounts receivable, net ÂÂ Â 2,417 Â Â Â (66,657)Â Prepaid expenses and other current assets ÂÂ Â (14,787)Â Â Â 4,452 Â Other noncurrent assets ÂÂ Â (7,925)Â Â Â (10,538)Â Lease assets and liabilities, net ÂÂ Â (2,329)Â Â Â (5,340)Â Accounts payable, accrued expenses and accrued personnel ÂÂ Â (50,837)Â Â Â 95,787 Â Deferred revenue ÂÂ Â 867 Â Â Â (25,930)Â Income taxes payable, net ÂÂ Â (5,129)Â Â Â (18,066)Â Other noncurrent liabilities ÂÂ Â (43,973)Â Â Â (5,998)Â ÂÂ Â Â Â Â Â Â Â Net cash provided by operating activities ÂÂ Â 105,555 Â Â Â 182,387 Â ÂÂ Â Â Â Â Â Â Â Cash Flow from Investing Activities: ÂÂ Â Purchase of property and equipment, net (a) ÂÂ Â (27,355)Â Â Â (43,743)Â Proceeds from sale of short-term interest-bearing investments ÂÂ Â 33,362 Â Â Â 8,534 Â Net cash paid for business acquisitions ÂÂ Â (57,083)Â Â Â (77,329)Â Net Cash from equity investments and other ÂÂ Â 16,347 Â Â Â 928 Â ÂÂ Â Â Â Â Â Â Â Net cash used in investing activities ÂÂ Â (34,729)Â Â Â (111,610)Â ÂÂ Â Â Â Â Â Â Â Cash Flow from Financing Activities: ÂÂ Â Repurchase of shares ÂÂ Â (144,483)Â Â Â (158,525)Â Proceeds from employee stock option exercises ÂÂ Â 4,408 Â Â Â 4,428 Â Payments of dividends ÂÂ Â (54,081)Â Â Â (51,053)Â Distribution to noncontrolling interests ÂÂ Â (1,323)Â Â Â (1,322)Â Payment of contingent consideration and deferred payment of business acquisitions ÂÂ Â (7,599)Â Â Â (1,500)Â ÂÂ Â Â Â Â Â Â Â Net cash used in financing activities ÂÂ Â (203,078)Â Â Â (207,972)Â ÂÂ Â Â Â Â Â Â Â Net decrease in cash and cash equivalents ÂÂ Â (132,252)Â Â Â (137,195)Â Cash and cash equivalents at beginning of period ÂÂ Â 346,085 Â Â Â 520,080 Â ÂÂ Â Â Â Â Â Â Â Cash and cash equivalents at end of period ÂÂ $ 213,833 Â Â $ 382,885 Â ÂÂ Â Â Â Â Â Â Â AMDOCS LIMITED Supplementary Information (In millions) Â Â ÂÂ Three months ended Â Â ÂÂ DecemberÂ 31,2024 Â ÂÂ SeptemberÂ 30,2024 Â ÂÂ JuneÂ 30,2024 Â ÂÂ MarchÂ 31,2024 Â ÂÂ DecemberÂ 31,2023 Â North America ÂÂ $ 737.4 Â ÂÂ $ 835.8 Â ÂÂ $ 828.8 Â ÂÂ $ 823.2 Â ÂÂ $ 838.1 Â Europe ÂÂ Â 155.2 Â ÂÂ Â 184.1 Â ÂÂ Â 175.9 Â ÂÂ Â 184.8 Â ÂÂ Â 181.4 Â Rest of the World ÂÂ Â 217.4 Â ÂÂ Â 244.0 Â ÂÂ Â 245.3 Â ÂÂ Â 237.8 Â ÂÂ Â 225.7 Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â Total Revenue ÂÂ $ 1,110.1 Â ÂÂ $ 1,263.9 Â ÂÂ $ 1,250.1 Â ÂÂ $ 1,245.8 Â ÂÂ $ 1,245.2 Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Three months ended Â Â ÂÂ DecemberÂ 31,2024 Â ÂÂ SeptemberÂ 30,2024 Â ÂÂ JuneÂ 30,2024 Â ÂÂ MarchÂ 31,2024 Â ÂÂ DecemberÂ 31,2023 Â Managed Services Revenue ÂÂ $ 728.9 Â ÂÂ $ 721.4 Â ÂÂ $ 740.8 Â ÂÂ $ 720.3 Â ÂÂ $ 722.5 Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ as of Â Â ÂÂ DecemberÂ 31,2024 Â ÂÂ SeptemberÂ 30,2024 (*) Â ÂÂ JuneÂ 30,2024 Â ÂÂ MarchÂ 31,2024 Â ÂÂ DecemberÂ 31,2023 Â 12-Month Backlog ÂÂ $ 4,140 Â ÂÂ $ 4,060 Â ÂÂ $ 4,250 Â ÂÂ $ 4,230 Â ÂÂ $ 4,210 Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â ÂÂ Â Â Â Â (*) Reflects the phase out of certain business activities from the fourth fiscal quarter of 2024 onwards. # # # EX-99.2 3 d929572dex992.htm EX-99.2 EX-99.2 Exhibit 99.2 Amdocs Limited NASDAQ: DOX Fiscal Q1 2025 Earnings Presentation February 4, 2025 Shuky Sheffer President & CEO Tamar Rapaport-Dagim CFO & COO Disclaimer The information contained herein in this presentation or delivered or to be delivered to you during this presentation does not constitute an offer, expressed or implied, or a recommendation to do any transaction in Amdocs Limited securities or in any securities of its affiliates or subsidiaries. This presentation and the comments made by members of Amdocs management in conjunction with it can be found on the Investor Relations section of our website, and, as always, a copy of todayâ€™s prepared remarks will also be posted immediately following the conclusion of this call. includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocsâ€™ growth and business results in future quarters and years. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general macroeconomic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other regional events or pandemics, as well as the current inflationary environment, and the effects of these conditions on the Companyâ€™s customersâ€™ businesses and levels of business activity, including the effect of the current economic uncertainty and industry pressure on the spending decisions of the Companyâ€™s customers. Amdocsâ€™ ability to grow in the business markets that it serves, Amdocsâ€™ ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Companyâ€™s products and services obsolete, security incidents, including breaches and cyberattacks to our systems and networks and those of our partners or customers, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence and Generative AI in the Companyâ€™s offerings and operations, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocsâ€™ filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2024 filed on December 17, 2024. This presentation includes non-GAAP financial measures, including non-GAAP operating margin, free cash flow, revenue on a constant currency basis, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited, and non-GAAP earnings per share. Free cash flow equals cash generated by operating activities less net capital expenditures. While in prior years Amdocs used normalized free cash flow, a measure of our operating performance, is further adjusted to exclude net capital expenditures related to the new campus development, payments for non-recurring and unusual charges (such as capital gains tax to be paid in relation to the divestiture of OpenMarket), and payments of acquisition related liabilities, Amdocs is no longer reporting normalized free cash flow. Normalized free cash flow is not comparable to free cash flow. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocsâ€™ results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocsâ€™ results of operations in conjunction with the corresponding GAAP measures. Please refer to the appendix for a reconciliation of these metrics to the most comparable GAAP provision. This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021. Please also review the information contained in Amdocsâ€™ press release dated February 4, 2025 with respect to earnings for fiscal Q1 2025. The press release contains additional information regarding Amdocsâ€™ outlook for fiscal year 2025 and certain non-GAAP metrics and their reconciliations. Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 2 Todayâ€™s speakers Shuky Sheffer President & Chief Executive Officer Tamar Rapaport-Dagim Chief Financial Officer & Chief Operating Officer Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 3 3 Earnings call agenda 1 Strategy & business performance update Shuky Sheffer, President & Chief Executive Officer 2 Financial review & outlook Tamar Rapaport-Dagim, Chief Financial Officer & Chief Operating Officer 3 Q&A IIn nf for orm ma at tiion on Se Sec cu ur riit ty y L Le evel vel 0 0 â€“ â€“ P Pu ub blliic c. . Â© Â© 20 2025 25 â€“ â€“ P Pr rop opr riie et ta ar ry y & & Con Conf fiid de en nt tiia all IIn nf for orm ma at tiion on of of A Am md doc ocs s 4 4 4 Shuky Sheffer President & Chief Executive Officer Strategy and business performance update 5 Solid Start to Fiscal Year 2025 Non-GAAP (3) Revenue Non-GAAP EPS 12-month backlog (3) operating margin $1.11B 21.2% $1.66 $4.14B (1)(2) (1) Exceeding +1.7% YoY +2.7% YoY pro forma +310bps YoY the guidance +3.5% pro forma Slightly above +250bps QoQ midpoint (2) â€¢ Phase out of non-core, constant currency the guidance low-margin business midpoint activities +$80 million QoQ adjusting for negative â€¢ Ongoing initiatives to foreign currency impact drive efficiency gains 1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook 2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period 3. Non-GAAP. See reconciliation tables in appendix InformationI nSe for c m ur a itty ion Le vel Sec 0 urâ€“it y P u Lb elvel ic. Â© 3 â€“ 202 High5 â€“l y

P r Se op nrsie ititve ary . Â©ï¸ & 2024 Confâ€“ id P e rn op tia rile Itn a for ry m & Con ationf iof de A nm tia d l oc Infs ormation of Amdocs 6 6 Q1 Key Highlights Further sales momentum Progressing major transformations for in North America longstanding customers Expanded footprint in data and intelligence domain Philippines Chile Billing systems consolidation European operator Australia Singapore Collaboration on advanced digital assets management platform Managed services support high business visibility Flawless global support during the peak retail sales period of Continued sales momentum in cloud Black Friday and the holiday season Close to Signed new cloud operations agreement managed services Netherland contract renewals 100% Modernization and cloud migration New MGS extensions Montenegro Chile IIn nf for orm ma at tiion on Se Sec cu ur riit ty y L Le evel vel 0 0 â€“ â€“ P Pu ub blliic c. . Â© Â© 20 2025 25 â€“ â€“ P Pr rop opr riie et ta ar ry y & & Con Conf fiid de en nt tiia all IIn nf for orm ma at tiion on of of A Am md doc ocs s 7 7 Strategic Growth Framework Designed to provide the market-leading innovation our customers need Accelerate the journey to the cloud Digitally transform the customer experience for consumer and B2B Monetize the future market potential of next-generation networks Deliver dynamic connected experiences by streamlining and automating complex network ecosystems Simplify and accelerate the adoption of Generative AI IIn nf for orm ma at tiion on Se Sec cu ur riit ty y L Le evel vel 0 0 â€“ â€“ P Pu ub blliic c. . Â© Â© 20 202 255 â€“ â€“ P Pr rop opr riie et ta ar ry y & & Con Conf fiid de en nt tiia all IIn nf for orm ma at tiion on of of A Am md doc ocs s 8 8 8 Progress in Strategic Domains - Cloud Strong Accelerate the journey to the cloud Cloud partnerships Selected projects Business value Improved operational efficiency and business Modernization expansion including Netherlands resilience, and empowering innovative new services cloud operations services Modernize & migrate core systems Flexible and cost-efficient infrastructure Montenegro to the cloud Our market leadership, strong offering and rich pipeline supports another year of double-digit cloud growth in FY25 IIn nf for orm ma at tiion on Se Sec cu ur riit ty y L Le evel vel 0 0 â€“ â€“ P Pu ub blliic c. . Â© Â© 20 2025 25 â€“ â€“ P Pr rop opr riie et ta ar ry y & & Con Conf fiid de en nt tiia all IIn nf for orm ma at tiion on of of A Am md doc ocs s 9 9 Progress in Strategic Domains â€“ Digital Modernization Digital Digitally transform the customer experience for consumer and B2B modernization Selected examples Business value Enhanced digital experience of self-serve app Digital experience services More agile and responsive way to engage and support Enterprise customer experience Australia customers MarketONE extension and Drive OTT resale growth & accelerate Mexico expansion of capabilities revenue opportunities Co-engineered digital assets Streamline production workflows, efficiently manage digital management platform assets and enhance collaboration with partner studios Cloud-native connectX SaaS platform Quick launch of new digital brands and services Nigeria Growing list of Strong traction in our Nigeria US customers SaaS next-gen platforms (selected) South Africa Brazil Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 10 Information Security Level 0 â€“ Public. Â©ï¸ 2025 â€“ Proprietary & Confidential Information of Amdocs 10 Progress in Strategic Domains - Monetization of Next Generation Networks Monetization of Next Monetize the future market potential of next-generation networks Generation Networks Selected projects Business value Billing systems consolidation Simplifying operations and enhancing customer experiences Rapidly introduce new and Charging modernization Netherlands innovative services Amdocs combines deep industry expertise with cutting-edge technology to deliver agile, cloud-based monetization solutions that empower service providers to maximize the value of their network investments Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 11 Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 11 Progress in Strategic Domains - Network Automation Network Deliver dynamic connected experiences by streamlining and automating complex network ecosystems automation Selected project Business value Increased capacity and reduced compute Network lab services power consumption during rollout Enable improved processes, efficiencies Network inventory and cost saving Accelerating network automation and fiber expansion with next-generation solutions, including the recently acquired ProCom Consulting, to enhance capabilities and strengthen relationships with fiber customers worldwide Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 12 Progress in Strategic Domains - GenAI Generative AI An industry leader in helping service providers unlock the transformative potential of Gen AI Strategy Acceleration GenAI Product and Expanded data, AI and Growing Commercial Solution Innovation Generative AI services Momentum Expanded our portfolio of Proofs of Concept services to better support the More than 10 successful POCs growing generative AI demands: at global leaders spanning customer care to operations. CES quarterly GenAI Agents Data Modeling & Arch. Data Operations release with intro next-gen agent Data Modernization G(AI) Use Cases of new Copilot capabilities including functionality intent routing Data Cloud Migration Business Assurance Services Engagements Data Governance Data Strategy & Opened the Development of bespoke Gen AI Consulting Amdocs Data Quality & use cases spanning knowledge Readiness Generative AI management to network Lab showcasing management. the latest in GenAI solutions A leading data science & engineering company based in the Czech Republic Looking Ahead: Strong Fundamentals in Challenging, Largely Unchanged Environment Confident in our relatively resilient business model â€¢ Highly recurring revenue streams â€¢ Strong levels of business visibility â€¢ Multi-year customer engagements Significant room to grow within our large addressable market â€¢ Approaching $60 billion SAM â€¢ Room to expand within existing customers â€¢ Opportunity to win new logos and penetrate new geographies Rich and encouraging pipeline, including several large and mature opportunities Mainframe Network Digital engineering Digital transformation amAIz suite to cloud operations services projects (GenAI) OSS System B2B platform modernization consolidations (CPQ) Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 14 Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 14 On-track to Deliver Expected Double-Digital Total Shareholder Returns for the 5th Year Running in FY 2025 A B 1%-4.5% YoY growth $710m-$730m Reiterating 2.7% midpoint on pro Free cash (1)(2) >90% earning-to-cash flow Revenue forma, constant currency basis flow conversion, and attractive Double-digit cloud (4)(5) free cash flow yield of revenue growth in FY25 ~7% C D 21.1% - 21.7% 6.5%-10.5% % margin YoY growth Non-GAAP Non-GAAP (3) Tracking towards the guidance midpoint, (3) EPS EBIT Positioned for double-digit up 300 bps from a year ago including expected total shareholder 60-70 bps from internal efficiency gains (6) returns in fiscal 2025 1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 revenue by 3. Non-GAAP. See reconciliation tables in appendix approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect 4. Yield = expected free cash flow of $720M, the midpoint of FY2025 FCF guidance, as a percentage of Amdocsâ€™ market the end of certain low margin, non-core business activities; these activities substantially capitalization as of 2/4/2025 already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 5. FY2025 excludes restructuring payments revenue outlook 6. Expected total shareholder return = Non-GAAP EPS growth plus dividend yield); FY2025E assumed midpoint of pro forma non-GAAP 2. Constant currency. Assumes exchange rates in the current period were unchanged from EPS outlook, and dividend yield based on quarterly rate of $0.527 as of share price on 11/12/24 the prior period Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 15 Tamar Rapaport-Dagim Chief Financial Officer & Chief Operating Officer Financial review & outlook 16 Q1 2025 Revenue vs. Guidance Q1 2025 Results Q1 FY2025 $ Millions Revenue was slightly above Q1 Revenue Financial guidance midpoint, adjusting for negative ~$6M currency impact $1,110 million Slightly above guidance midpoint Highlights adjusting for ~$6M currency impact $1,115 $1,110 ($1,095M - $1,135M) Revenue, -10.9% YoY as reported, reflecting phase-out of certain business activities (3) Q1 Non-GAAP Operating Margin Original Q1F25 Q1F25A (1) Revenue +1.7% YoY in pro forma Guidance (midpoint) 21.2%, +310bps YoY (2) constant currency +250 bps QoQ Adjusting for currency, Q1 revenue was Q1 2025 Revenue by Region slightly above the guidance midpoint $ Millions Rest of World Significantly improved operating profitability Q1 GAAP Diluted EPS ~$217 reflecting phase out of low margin business $1.33 above the guidance range activities and ongoing efficiency gains ~20% ($1.20 - $1.29) North 1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 America revenue by approximately $150 million and fiscal 2024 revenue by ~14% Europe ~$737 ~66% approximately $600 million to reflect the end of certain low margin, non- ~$155 core business activities; these activities substantially already ceased in the (3) Q1 Non-GAAP Diluted EPS first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook 2. Constant currency. Assumes exchange rates in the current period were $1.66 above the guidance midpoint unchanged from the prior period ($1.61 - $1.67) 3. Non-GAAP. See reconciliation tables in appendix Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 17 17 Confidential Information of Amdocs Managed Services Revenue: Q1 2025 Leading Indicators $ Millions 66% of Q1 2025 revenue & Business Model Managed services arrangements support $729 $723 Visibility business model resiliency with highly recurring revenue streams, multi-year engagements and high renewal rates, Managed Services and may also include large-scale digital transformation projects ~$729M Q1F24 Q1F25 ~66% of total revenue in Q1 2025 Expansion of previously announced modernization and cloud migration project to provide cloud operations services, FinOps Renewed development and managed services engagements across Xfinity managed services Close to Mobile and Comcast Business contract renewals 100% Extended managed services engagement with CLARO Chile Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 18 18 Confidential Information of Amdocs (1) DSOâ€™s Q1 2025 Free cash flow bridge Balance Sheet 81 days FCF includes ~$23M +6 days YoY and +7 days QoQ & Cash Flow restructuring payments DSOâ€™s may fluctuate from quarter to quarter ~$27 ~$106 The sequential quarter change in unbilled * $101 receivables net of deferred revenue was $33 million in Q1, aggregating the short- term and long-term balances $78 (1) Q1 2025 free cash flow of $101 The net difference between unbilled receivables and million before ~$23 million of deferred revenue fluctuates from quarter to quarter, in line with normal business activities as well as progress Operating Cash Net capex Reported FCF restructuring payments on significant multi-year transformation programs we Flow *Figures may not sum due to rounding are currently running in North America. This quarterâ€™s increase is primarily attributable to the ramp-up and Ample liquidity to support ongoing execution of our mainframe-to-cloud deal in AT&T. business needs while retaining the Cash, Credit Facility & Debt Position capacity to fund future strategic $ Millions, as of December 31, 2024 Liquidity: Cash + Credit Facility growth investments $849 million Credit Ample liquidity including available Facility $500 $500M revolving credit facility $650 Cash Baa1 BBB Moodyâ€™s S&P ~$349 1. Non-GAAP. See reconciliation tables in appendix 2. $650M senior note, maturing June 2030 (2) Committed to maintaining our $0 Liquidity Debt Investment grade credit rating Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 19 19 Confidential Information of Amdocs Q1 2025 Cash Returned to Shareholders Dividend Growth Disciplined Capital $ Millions Board authorized quarterly dividend payment: 52.7 cents Allocation Dividends, $54 Payable on April 25, 2025, to shareholders on record date of March 31, 2025 (1) Reiterating FY 2025 free cash flow (FCF) of between $710-$730M before Share ~$0.4B of aggregate share repurchase repurchases, restructuring payments, equating to >90% authorization available as of $144 $198M cash conversion December 31, 2024 Returned to shareholders in Q1 (2) ~7% free cash flow yield FCF: Five-year historical trend and FY2025E outlook (1)(3)(4)(5)(6)(7) Expects to return the majority of free cash 140% 102% 101% >90% flow to shareholders in FY2025 93% (1)(3)(5)(6)(7) 88% % FCF / (1) Non-GAAP Net Income FY2025E 112% 104% 100% 99% guidance: 96% (1)(3)(5)(6)(7) % of FCF Returned return 1. Non-GAAP. See appendix tables for reconciliation of FCF to Shareholders 2. Yield = expected free cash flow of $720M, the mid point of FY2025 FCF guidance majority before restructuring payments, as a percentage of Amdocsâ€™ market capitalization as of 2/4/2025 3. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus $869 (1)(3)(5)(6)(7) development; normalized FCF disclosure is not applicable as of FY2023 onward FCF ($M) $718 $720 $694 $665 4. Refer to https://investors.amdocs.com/ and earnings reports issued on 11/2/2021 $527 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022 5. FY2023 excludes $20M restructuring payments 6. FY2024 excludes $75M restructuring payments FY2020 FY2021 FY2022 FY2023 FY2024 FY2025E 7. FY2025 assumes midpoint of $710-$730M guidance range, before restructuring payments (Guidance) (1)(3) Information Security Level 2 â€“ Sensitive. Â©ï¸ 2025 â€“ Proprietary & Normalized Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 20 20 Confidential Information of Amdocs Leading Indicators 12-Month Backlog & Business Model Visibility $4.14B 12-month backlog accelerated by +$80M QoQ in Q1 FY2025 Up 3.5% (1) (2) YoY on a pro-forma , constant currency basis 12-month backlog was up 2.7% on a (1) pro forma basis, and 3.5% in pro (1) (1) (2) forma constant currency 12-month backlog includes: As a leading indicator, 12-month Anticipated revenue related to contracts backlog represents ~90% of forward (1) 12-month revenue Estimated revenue from managed services contracts 1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 Letters of intent revenue by approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect the end of certain low margin, non- core business activities; these activities substantially already ceased in Maintenance the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook 2. Constant currency. Assumes exchange rates in the current period were Estimated ongoing support activities unchanged from the prior period Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 21 21 Confidential Information of Amdocs Revenue Growth FY2025 (3) YoY% Growth Constant Currency Revenue Growth Outlook Reiterating FY2025 revenue growth of 1%- (1) 4.5% YoY on a pro forma constant 10.3% (3) currency basis, including some non- 4.5% Reiterating 7.7% organic contribution 7.0% 2.7% guidance Cloud positioned for another year of midpoint 2.7% 2.4% 1% double-digit growth in FY2025E (2)(3) (3) (3) (3) (3) (1) (2)(3) Q2 revenue accelerating by $15 million FY2020 FY2021 FY2022 FY2023 FY2024 FY2025E sequentially, despite additional foreign currency headwinds â€œAs to the second fiscal quarter, we expect revenue of between $1.105 billion to $1.145 billion, the midpoint of which equates to a healthy acceleration of 1. For comparison purposes, pro forma adjusts first quarter fiscal year 2024 roughly $15 million sequentially. This is despite an unfavorable sequential impact revenue by approximately $150 million and fiscal 2024 revenue by approximately $600 million to reflect the end of certain low margin, non- of roughly $3 million from foreign currency fluctuations as compared with rates core business activities; these activities substantially already ceased in the prevailing at the end of our first fiscal quarter 2025 on December 31. â€ first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook â€“ Tamar Rapaport Dagim, Q1 FY 2025 Earnings Call, February 4, 2025 2. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021. 3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 22 22 Confidential Information of Amdocs (1) Enhanced Annual Non-GAAP Operating Margin: (2) FY2018 â€“ FY2025E Profitability $ Millions FY2025E Non-GAAP(1) Operating margin target range: 21.1%-21.7% Improvement 21.7% (1) Reiterating FY2025 non-GAAP 21.1% operating margin in the target range of 21.1%-21.7%, up 300 bps YoY at +300 bps YoY midpoint at guidance midpoint Phase out of certain business activities expected to drive roughly 230 bps of 18.7% improvement 18.1% 18.4% 17.8% Operational excellence, automation and 17.5% 17.8% 17.2% gradual implementation of Gen AI, will 17.6% 17.5% 17.3% 17.3% 17.2% support ongoing margin expansion of 16.5% about 60-70 bps in FY 2025, assuming the midpoint of guidance 1. Non-GAAP. See reconciliation tables in appendix 2. Refer to https://investors.amdocs.com/ and earnings reports issued on 11/8/2018, 11/12/19, 11/10/20, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for reconciliation of non-GAAP operating margin FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024 FY2025E in FY2018, FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024 Guidance Range Non-GAAP Operating Margin Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 23 23 Confidential Information of Amdocs (3)(4) Targeting double-digit Total Shareholder Return (2) Non-GAAP Diluted EPS Growth YoY % + Dividend Yield expected total (1) FY21 and FY22 non-GAAP EPS growth is presented pro forma (3) shareholder returns for the 5th year running th 5 consecutive year of double-digit expected total in FY2025E shareholder returns* in FY2025 14.1% 13.6% 11.7% 11.2% (2) 10.8%* Reiterating non-GAAP EPS growth 12.1% 11.5% of 6.5%-10.5% in FY2025E 10.5% Reiterating 9.8% 9.0% 8.5% guidance 5.3% 6.5% midpoint 3.0% 1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021. 2.3% 2.3% 2.2% 2.1% 2. Non-GAAP. See reconciliation tables in appendix 2.0% 1.9% 3. Expected total shareholder return assumes Non-GAAP EPS growth (1) (1) plus dividend yield (based on fiscal year end closing share price); FY2020 FY2021 FY2022 FY2023 FY2024 FY2025E FY2025E assumed 8.5% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of $0.527 as of share price Non-GAAP Diluted EPS Growth Dividend Yield Total Shareholder Return on 11/12/24 4. Refer to https://investors.amdocs.com/ and earnings reports issued (2) *Non-GAAP EPS growth of 8.5%, plus ~2.3% dividend yield on 11/10/2020, 11/2/2021, 11/8/2022, 11/7/2023 and 11/12/2024 for non-GAAP reconciliation in FY2019, FY2020, FY2021, FY2022, FY2023 and FY2024 Information Security Level 2 â€“ Sensitive. Â© 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 24 24 Confidential Information of Amdocs Amdocs has been included in the th prestigious 2024 S&P Dow Jones 6 year in a row Sustainability Index (North America) Maintained our top-rated positioning Our overall score positions rd us at the 93 percentile: Information Security Level 0 â€“ Public. Â© 2025 â€“ Proprietary & Confidential Information of Amdocs 25 Q&A Information Security Level 3 â€“ Highly Sensitive. Â©ï¸ 2024 â€“ Proprietary & Confidential Information of Amdocs 26 26 26 Appendix Outlook & Reconciliation Tables Information Security Level 3 â€“ Highly Sensitive. Â©ï¸ 2024 â€“ Proprietary & Confidential Information of Amdocs 27 27 27 Q2 Fiscal 2025 Outlook Q2 & FY2025 Revenue $1,105 - $1,145 million $1.30 - $1.38 GAAP EPS Outlook (1) Non-GAAP EPS $1.67 - $1.73 Share Count 113 million Positioned to deliver double-digit Effective Tax Rate Within the annual target range of 15.0% - 17.0% (1) Non-GAAP expected total shareholder returns for the fifth year running Full Year Fiscal 2025 Outlook Updated Previous Revenue growth (11.6)% - (8.4%)% (10.9)% - (7.7%)% As reported Revenue growth 1% - 4.5% 1% - 4.5% (2) (3) Pro forma Constant currency GAAP EPS growth 27.0% - 34.0% 25.0% - 33.0% 1. Non-GAAP. See reconciliation tables in appendix. Free cash (1) Non-GAAP EPS growth 6.5% - 10.5% 6.5% - 10.5% flow outlook is before expected restructuring payments 2. For comparison purposes, pro forma adjusts fiscal 2024 revenue by approximately $600 million to reflect the end of Operating Margin 21.1% - 21.7% 21.1% - 21.7% certain low margin, non-core business activities which (1) Non-GAAP substantially already ceased in the first quarter of fiscal 2025 and are not included in the full year fiscal 2025 revenue Effective Tax Rate outlook 15.0% - 17.0% 15.0% - 17.0% (1) Non-GAAP 3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period (1) Free cash flow $710-$730 million $710-$730 million Information Security Level 2 â€“ Sensitive. Â©ï¸ 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â©ï¸ 2025 â€“ Proprietary & Confidential Information of Amdocs 28 28 Confidential Information of Amdocs Reconciliation Tables (a) The amounts under Purchase of property and equipment, netâ€, include immaterial proceeds amounts from sale of property and equipment for the three months ended December 31, 2024, and 2023, respectively Information Security Level 2 â€“ Sensitive. Â©ï¸ 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â©ï¸ 2025 â€“ Proprietary & Confidential Information of Amdocs 29 29 Confidential Information of Amdocs Reconciliation Tables Information Security Level 2 â€“ Sensitive. Â©ï¸ 2025 â€“ Proprietary & Information Security Level 0 â€“ Public. Â©ï¸ 2025 â€“ Proprietary & Confidential Information of Amdocs 30 30 Confidential Information of Amdocs Thank you! GRAPHIC 4 g929572ex99_2p10g1.jpg GRAPHIC begin 644 g929572ex99_2p10g1.jpg

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