

IDT Corporation Reports Fourth Quarter and Fiscal Year 2023 Results

NRS added a record number of net retail terminals and payment processing accounts during 4Q23 net2phone increased seats served by 21% and subscription revenue by 19% YoY in 4Q23 BOSS Money increased transactions by 42% driving a 36% YoY revenue increase in 4Q23

NEWARK, NJ — **October 12, 2023**: IDT Corporation (NYSE: IDT), a global provider of fintech, cloud communications, and traditional communications services, today reported results for the fourth quarter and full fiscal year 2023, the three and twelve months ended July 31, 2023.

HIGHLIGHTS

(Throughout this release, unless otherwise noted, results for the fourth quarter of fiscal year 2023 (4Q23) are compared to the fourth quarter of fiscal year 2022 (4Q22) and results for FY2023 are compared to FY2022. All earnings per share (EPS) and other 'per share' results are per diluted share.)

- National Retail Solutions (NRS) added over 1,700 net active point-of-sale (POS) terminals during 4Q23 and over 6,300 during FY2023 to reach approximately 25,700 as of July 31st. Recurring revenue* increased 6% in 4Q23 to \$18.8 million led by a 79% increase in merchant services revenue. FY2023 recurring revenue increased 58% to \$71.4 million;
- net2phone added approximately 12,000 net seats served during 4Q23 and 61,000 during FY2023 to reach approximately 352,000 as of July 31st. Subscription revenue* increased 19% in 4Q23 to \$17.9 million. FY2023 subscription revenue increased 25% to \$66.8 million;
- BOSS Money remittance volume increased by 42% to 3.79 million transactions during 4Q23 while revenue increased 36% to \$22.3 million led by a 46% increase in retail channel revenue. FY2023 BOSS Money revenue increased 38% to \$76.9 million;
- Consolidated revenue decreased 8% in 4Q23 to \$304 million while consolidated direct cost of revenue decreased 11% to \$211 million. FY2023 consolidated revenue decreased 9% to \$1,239 million while the consolidated direct cost of revenue decreased 15% to \$876 million;
- Consolidated income from operations decreased 38% in 4Q23 to \$12.0 million. FY2023 consolidated income from operations increased 1% to \$60.7 million;
- Net income attributable to IDT decreased 54% in 4Q23 to \$8.0 million. FY2023 net income attributable to IDT increased 50% to \$40.5 million;
- Consolidated Adjusted EBITDA** decreased 25% in 4Q23 to \$18.1 million. FY2023 consolidated Adjusted EBITDA increased 9% to \$86.2 million;
- EPS decreased to \$0.31 in 4Q23 from \$0.66 and Non-GAAP EPS** decreased to \$0.36 from \$0.67. FY2023 EPS increased to \$1.58 from \$1.03, and Non-GAAP EPS increased to \$1.86 from \$1.12;
- During 4Q23, IDT accelerated its stock repurchases, buying back 231,416 shares of its Class B common stock in market transactions for \$5.6 million. During FY2023, IDT repurchased 511,546 Class B shares for \$13.1 million. During 1Q24 through October 11th, IDT had repurchased 124,530 shares of Class B common stock for an aggregate purchase price of \$2.8 million.

^{*}See 'Explanation of Key Performance Metrics' at the end of this release.

REMARKS BY SHMUEL JONAS, CEO

"Our results this quarter were highlighted by the continued expansion of our three high-growth, high-margin businesses, while our Traditional Communications segment performed as expected.

"At NRS, we have ramped up our investment to accelerate the growth of the NRS terminal and payment networks, and we delivered record quarterly increases in both net new terminals and net new NRS Pay accounts. With that tailwind, Merchant Services Q4 revenue increased 79% year-over-year. Advertising & Data revenue, while 40% below the year-ago peak, improved sequentially. Advertising & Data revenue increased 7% from the prior quarter and is on track for a larger sequential increase in the current quarter. NRS' results also reflected our investment in growth initiatives, including the development of new features and functionalities that will help us expand our target market to new verticals within the independent retailer market during the coming year.

"At net2phone, subscription revenue increased 19% year over year, powered by the increase in seats served and an increase in average subscription revenue per seat in Latin America. Here too we are investing in initiatives to expand the business. In the coming quarters, we are preparing to roll out two exciting premium services – net2phone AI and Call Center Essentials – that we expect to enhance ARPU and margins across our markets.

"Within our Fintech segment, BOSS Money, our international remittance business, continued to benefit from the synergies between its retail and direct-to-consumer channels, and from our cross-marketing programs within the larger BOSS ecosystem. Also in our Fintech segment, we've begun enrolling customers in our new mobile banking app, *Elroy*. *Elroy* is replete with innovative features to help underbanked and unbanked customers integrate into the U.S. financial mainstream while appealing to anyone who despises bank fees but appreciates financial convenience, saving money, and earning interest.

"Within our Traditional Communications segment, we are working to further streamline the operations of our BOSS Revolution Calling and IDT Global businesses while pushing new initiatives to return our IDT Digital Payments business to growth."

RESULTS BY SEGMENT

Fiscal Quarters		NRS		n	et2phor	ie		Fintech			Traditional Communications		
(In millions)	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	
Revenue	\$19.9	\$18.1	\$19.2	\$19.3	\$18.4	\$16.2	\$24.6	\$21.8	\$18.5	\$240.0	\$241.0	\$274.6	
Direct cost of revenue	\$2.1	\$2.6	\$2.7	\$3.1	\$3.0	\$2.5	\$11.0	\$9.2	\$7.4	\$195.2	\$195.4	\$225.3	
SG&A expense	\$15.4	\$12.8	\$9.5	\$15.2	\$14.4	\$14.0	\$14.8	\$13.2	\$12.5	\$26.3	\$26.0	\$28.9	
Income (loss) from operations	\$1.7	\$2.1	\$6.7	\$(0.7)	\$(0.4)	\$(1.8)	\$(1.9)	\$(1.3)	\$(1.9)	\$14.1	\$12.9	\$18.0	
Adjusted EBITDA	\$2.4	\$2.7	\$7.1	\$0.9	\$1.0	\$(0.4)	\$(1.2)	\$(0.6)	\$(1.3)	\$18.6	\$19.7	\$20.5	

Fiscal Years	NI	RS	net2p	hone	Fint	tech	Traditional Communications			
(In millions)	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022		
Revenue	\$77.1	\$51.3	\$72.4	\$58.2	\$86.6	\$64.6	\$1,002.7	\$1,190.0		
Direct cost of revenue	\$8.9	\$7.1	\$12.0	\$10.1	\$36.5	\$26.1	\$818.3	\$991.2		
SG&A expense	\$51.4	\$32.1	\$57.3	\$54.2	\$51.9	\$43.1	\$107.0	\$113.3		
Income (loss) from operations	\$14.4	\$11.2	\$(2.8)	\$(11.1)	\$(2.5)	\$(6.9)	\$61.3	\$75.8		
Adjusted EBITDA	\$16.8	\$12.1	\$3.0	\$(6.1)	\$(1.8)	\$(4.6)	\$77.5	\$85.5		

^{**}Adjusted EBITDA and Non-GAAP EPS are Non-GAAP financial measures intended to provide useful information that supplements IDT's or the relevant segment's results in accordance with GAAP. Please refer to the Reconciliation of Non-GAAP Financial Measures later in this release for an explanation of these terms and their respective reconciliations to the most directly comparable GAAP measures.

National Retail Solutions (NRS)

During 4Q23 and 4Q22, the NRS segment contributed 6.6% and 5.9% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 6.2% and 3.8%, respectively.

Take-Aways:

- During 4Q23, NRS added 1,744 net active terminals a quarterly record. During FY2023, the network expanded by 6,308 net new terminals.
- During 4Q23, NRS added 1,661 net payment processing accounts, also a record quarterly increase. During FY2023, NRS added 5,459 net payment processing accounts.
- Merchant Services revenue growth was driven primarily by the increase in net payment processing accounts.

National Retail Solutions (NRS) (Terminals and accounts at end of period. \$\\$ in millions, except for revenue per terminal)													
	4Q23	3Q23	4Q22		4Q23- 4Q22 (% Δ)		FY2023	FY2022		FY2023- FY2022 (% Δ)			
Terminals and payment processing accounts													
Active POS terminals	25,700	23,900	19,400		+33%								
Payment processing accounts	15,800	14,100	10,300		+53%								
Recurring revenue													
Merchant Services and other	\$10.3	\$8.7	\$5.8		+79%		\$32.8	\$17.5		+88%			
Advertising and Data	\$6.2	\$5.8	\$10.3		(40)%		\$30.6	\$22.3		+37%			
SaaS Fees	\$2.3	\$2.1	\$1.6		+44%		\$8.0	\$5.6		+45%			
Total recurring revenue	\$18.8	\$16.5	\$17.7		+6%		\$71.4	\$45.3		+58%			
POS Terminal Sales	\$1.1	\$1.6	\$1.6		(29%)		\$5.7	\$6.0		(6)%			
Total revenue	\$19.9	\$18.1	\$19.2		+4%		\$77.1	\$51.3		+50%			
Monthly average recurring revenue per terminal*	\$253	\$237	\$316		(20)%		\$264	\$226		+17%			
Income from operations	\$1.7	\$2.1	\$6.7		(75)%		\$14.4	\$11.2		+29%			
Adjusted EBITDA	\$2.4	\$2.7	\$7.1		(66)%		\$16.8	\$12.1		+38%			

net2phone

During 4Q23 and 4Q22, the net2phone segment contributed 6.3% and 4.9% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 5.8% and 4.3%, respectively.

	net2phone (Seats in thousands at end of period. \$ in millions)														
	4Q23	3Q23	4Q22		4Q23- 4Q22 (% Δ, \$)		FY2023	FY2022		FY2023- FY2022 (% Δ, \$)					
Seats	352	340	291		+21%										
Revenue															
Subscription revenue	\$17.9	\$17.1	\$15.1		+19%		\$66.8	\$53.6		+25%					
Other revenue	\$1.4	\$1.3	\$1.1		+25%		\$5.6	\$4.6		+20%					
Total Revenue	\$19.3	\$18.4	\$16.2		+19%		\$72.4	\$58.2		+24%					
Loss from operations Adjusted EBITDA	\$(0.7) \$0.9	\$(0.4) \$1.0	\$(1.8) \$(0.4)		+\$1.1 +\$1.3		\$(2.8) \$3.0	\$(11.1) \$(6.1)		+\$8.4 +\$9.1					

Take-Aways:

- net2phone's year-over-year increase in seats served was powered by continued expansion in key markets led by the U.S., Brazil, and Mexico.
- In 4Q23, subscription revenue increased 19% year-over-year driven by the robust increase in seats served.
- In FY2023, subscription revenue increased 25% compared to FY2022, as the increase in seats served was augmented by a 3% increase in subscription revenue per seat including a 6% increase in Latin American markets.

Fintech

During 4Q23 and 4Q22, the Fintech segment contributed 8.1% and 5.6% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 7.0% and 4.7%, respectively.

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(1ransact	4Q23	3Q23	4Q22	is e:	xcept for reve 4Q23- 4Q22 (% Δ, \$)	enu	FY2023	FY2022	FY2023- FY2022 (% Δ, \$)
BOSS Money Transactions	3,793	3,274	2,670		+42%		12,983	9,370	+39%
Fintech Revenue									
BOSS Money	\$22.3	\$19.4	\$16.4		+36%		\$76.9	\$55.6	+38%
Other	\$2.3	\$2.4	\$2.1		+6%		\$9.7	\$9.0	+7%
Total Revenue	\$24.6	\$21.8	\$18.5		+33%		\$86.6	\$64.6	+34%
Average revenue per transaction*	\$5.87	\$5.94	\$6.13		\$(0.26)		\$5.93	\$5.93	NC
Loss from operations	\$(1.9)	\$(1.3)	\$(1.9)		NC		\$(2.5)	\$(6.9)	+\$4.4
Adjusted EBITDA	\$(1.2)	\$(0.6)	\$(1.3)		+\$0.1		\$(1.8)	\$(4.6)	+\$2.8

Take-Aways:

- In 4Q23, the 42% increase in BOSS Money transactions included a 47% increase in retail transactions driven by expansion of the BOSS Money retail agent network and enhancements to the retailer portal. Digital transactions increased 41%. In FY2023, transactions increased 39% including a 41% increase in retail transactions and a 38% increase in digital transactions.
- BOSS Money revenue increased 36% in 4Q23 and 38% in FY2023 driven primarily by cross-marketing within the larger BOSS ecosystem and expansion of the retail agent network.

Traditional Communications

During 4Q23 and 4Q22, the Traditional Communications segment contributed 79.0% and 83.6% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 81.0% and 87.2%, respectively.

		Traditi	onal Co (\$ in mi	municat	tio	ns		
	4Q23	3Q23	4Q22	4Q23- 4Q22 (% Δ)		FY2023	FY2022	FY2023- FY2022 (% Δ)
Revenue								
IDT Digital Payments	\$100.8	\$101.0	\$112.6	(10)%		\$417.1	\$473.2	(12)%
BOSS Revolution Calling	\$75.4	\$77.6	\$90.2	(16)%		\$322.1	\$387.9	(17)%
IDT Global	\$55.6	\$54.5	\$62.9	(12)%		\$230.3	\$292.4	(21)%
Other	\$8.2	\$7.9	\$8.8	(7)%		\$33.2	\$36.5	(9)%
Total Revenue	\$240.0	\$241.0	\$274.6	(13)%		\$1,002.7	\$1,190.0	(16)%
Income from operations	\$14.1	\$12.9	\$18.0	(22%)		\$61.3	\$75.8	(19%)
Adjusted EBITDA	\$18.6	\$19.7	\$20.5	(9)%		\$77.5	\$85.5	(9)%

Take-Aways:

- As in recent prior quarters, the year-over-year decrease in IDT Digital Payments revenue was due to the deterioration of a key international mobile top-up corridor.
- Although BOSS Revolution Calling and IDT Global's revenues were relatively unchanged sequentially, the industry-wide decline in the paid minute calling markets will continue to impact revenues and cash flows for the segment in the coming quarters.

NOTES ON FINANCIAL STATEMENTS

Consolidated results for all periods presented include corporate overhead. Corporate G&A expense in 4Q23 increased to \$2.6 million from \$1.7 million in 4Q22 reflecting an increase in audit and accounting fees and higher employee compensation expense. For FY2023, those same factors as well as increased non-cash stock-based compensation expense drove an increase in corporate G&A to \$9.3 million from \$7.8 million in FY2022.

As of July 31, 2023, IDT held \$152.2 million in cash, cash equivalents, debt securities, and current equity investments. Current assets totaled \$387.1 million and current liabilities totaled \$294.1 million. IDT had no outstanding debt at the fiscal year-end.

Net cash provided by operating activities during 4Q23 was \$25.4 million compared to \$16.1 million during 4Q22. Exclusive of changes in customer deposit balances at IDT's Gibraltar-based bank, net cash provided by operating activities during 4Q23 was \$27.1 million compared to \$22.2 million during 4Q22. The increase in net cash provided by operating activities was primarily due to the timing of operating cash receipts and payments.

Net cash provided by operating activities during FY2023 was \$54.1 million compared to \$29.4 million in FY2022. Exclusive of changes in customer deposit balances at IDT's Gibraltar-based bank, net cash provided by operating activities during FY2023 was \$58.3 million compared to \$45.4 million during FY 2022.

Capital expenditures decreased to \$5.9 million in 4Q23 from \$8.1 million in 4Q22 and increased to \$22.0 million in FY2023 from \$21.9 million in FY2022.

IDT EARNINGS ANNOUNCEMENT AND SUPPLEMENTAL INFORMATION

This release is available for download in the "Investors & Media" section of the IDT Corporation website (https://www.idt.net/investors-and-media) and has been filed on a current report (Form 8-K) with the SEC.

IDT will host an earnings conference call beginning at 5:30 PM Eastern today with management's discussion of results followed by Q&A with investors. To listen to the call and participate in the Q&A, dial 1-888-506-0062 (toll-free from the US) or 1-973-528-0011 (international) and request the IDT Corporation call (participant access code: 300767).

A replay of the conference call will be available approximately three hours after the call concludes through October 24, 2023. To access the call replay, dial 1-877-481-4010 (toll-free from the US) or 1-919-882-2331 (international) and provide this replay passcode: 49120. The replay will also be accessible via streaming audio at the IDT investor relations website.

ABOUT IDT CORPORATION

IDT Corporation (NYSE: IDT) is a global provider of fintech and communications services through a portfolio of synergistic businesses: National Retail Solutions (NRS), through its point-of-sale (POS) platform, enables independent retailers to operate more effectively while providing advertisers and marketers with unprecedented reach into underserved consumer markets; net2phone provides enterprises and organizations with intelligently integrated cloud communications and contact center services across channels and devices; Our fintech and neo-banking services include BOSS Money, our popular international remittance business, as well as other services that make saving, spending, and sharing money easy and secure; IDT Digital Payments and BOSS Revolution Calling make sharing prepaid products and services and speaking with friends and family around the world convenient and reliable; and, IDT Global and IDT Express enable communications services to provision and manage international voice and SMS messaging.

All statements above that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors. Our filings with the SEC provide detailed

information on such statements and risks and should be consulted along with this release. To the extent permitted under applicable law, IDT assumes no obligation to update any forward-looking statements.

CONTACT

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CONSOLIDATED BALANCE SHEETS

(in thousands, except per slate data) Unautice 2022 ASSETS CURRENT ASSETS: Condend cash equivalents \$103.637 \$9.83.52 Cash and cash equivalents 95.186 91.210 Debt securities 42.414 22.23 Equity investments 6.198 71.090 Trade accounts receivable, net of allowance for doubtful accounts of \$5.642 and \$5.328 at July 31. 22.209 39.525 Settlement assets, net of receive of \$1.143 and \$554 at July 31. 2023 and 2022, respectively 32.306 313.936 13.138 Disbursement prefunding 9.101.33 21.037 12.053 21.037 12.053 21.053 21.037 12.053 21.053 21.035 22.052 22.052 22.052 22.052 22.052 23.306 31.032 22.052 23.036 31.032 22.052 </th <th>July 31</th> <th>202</th> <th>3</th> <th></th>	July 31	202	3	
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Prepaid expenses 16,638 17,236 Other current assets 28,394 23,625 TOTAL CURRENT ASSETS 387,068 36,625 Property, plant, and equipment, net 38,655 36,666 Goodwill 8,196 26,358 Other intangibles, net 8,196 9,609 Equity investments 9,874 7,226 Operating lease right-of-use assets 10,919 10,275 Operating lease right-of-use assets, net 10,919 10,275 TOTAL ASSETS 51,810 8,70,210 TOTAL ASSETS \$10,919 10,275 TOTAL ASSETS \$10,919 11,079 TOTAL ASSETS \$110,799 111,079 TOTAL ASSETS \$12,221 \$8,543 Acerned expenses 110,799 111,079 Deferred revenue 35,343 36,531 Customer deposits 24,101 35,043 Customer deposits 24,101 35,072 Operating lease liabilities 24,101 30,572 Operating lease liabilities	Settlement assets, net of reserve of \$1,143 and \$554 at July 31, 2023 and 2022, respectively	32,390	5	31,938
Prepaid expenses 16,638 17,236 Other current assets 28,394 23,625 TOTAL CURRENT ASSETS 387,068 36,625 Property, plant, and equipment, net 38,655 36,666 Goodwill 8,196 26,358 Other intangibles, net 8,196 9,609 Equity investments 9,874 7,226 Operating lease right-of-use assets 10,919 10,275 Operating lease right-of-use assets, net 10,919 10,275 TOTAL ASSETS 51,810 8,70,210 TOTAL ASSETS \$10,919 10,275 TOTAL ASSETS \$10,919 11,079 TOTAL ASSETS \$110,799 111,079 TOTAL ASSETS \$12,221 \$8,543 Acerned expenses 110,799 111,079 Deferred revenue 35,343 36,531 Customer deposits 24,101 35,043 Customer deposits 24,101 35,072 Operating lease liabilities 24,101 30,572 Operating lease liabilities	Disbursement prefunding	30,113	3	21,057
TOTAL CURRENT ASSETS		16,638	3	17,526
Property, plant, and equipment, net. 38,655 36,866 Goodwill. 26,457 26,380 Other intangibles, net. 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 24,101 36,701 Deferred income that assets, net 24,101 36,705 TOTA ASSETS \$510,810 \$49,092 LABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY TURRENT LIABILITIES \$22,231 \$28,543 Accrued expenses 110,796 111,709 110,756 117,619 <td< td=""><td>Other current assets</td><td>28,39</td><td>1</td><td>23,625</td></td<>	Other current assets	28,39	1	23,625
Property, plant, and equipment, net. 38,655 36,866 Goodwill. 26,457 26,380 Other intangibles, net. 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 24,101 36,701 Deferred income that assets, net 24,101 36,705 TOTA ASSETS \$510,810 \$49,092 LABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY TURRENT LIABILITIES \$22,231 \$28,543 Accrued expenses 110,796 111,709 110,756 117,619 <td< td=""><td>TOTAL CURRENT ASSETS</td><td>387,068</td><td>3</td><td>362,627</td></td<>	TOTAL CURRENT ASSETS	387,068	3	362,627
Goodwill 26,487 26,380 Other intangibles, net. 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 5,540 7,210 Deferred income tax assets, net 10,919 10,707 TOTAL ASSETS \$10,810 \$497,095 LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY \$22,231 \$28,543 CURRENT LIABILITIES \$22,231 \$28,543 Accrued expenses 110,796 117,076 Deferred revenue 35,343 36,534 Customer deposits 86,481 85,764 Settlement liabilities 21,495 17,656 Other current liabilities 294,107 305,072 Operating lease liabilities 3,354 6,588 TOTAL CURRENT LIABILITIES 294,107 305,072 Operating lease liabilities 3,354 6,588 TOTAL LIABILITIES 300,342 10,696 Commitments and contingencies 2,881 4,606 Redeemable noncontrolling interes 2,81				
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TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY \$ 510,810 \$ 497,094	TOTAL EQUITY			170,637
	TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	\$ 510,810	\$	497,094

CONSOLIDATED STATEMENTS OF INCOME

Year ended July 31		2023			
(in thousands, except per share data)	J	Jnaudited		2022	2021
REVENUES	\$ 1	,238,854	\$	1,364,057	\$ 1,446,990
COSTS AND EXPENSES:					
Direct cost of revenues (exclusive of depreciation and amortization)		875,734		1,034,430	1,154,048
Selling, general and administrative (i)		276,891		250,481	218,467
Depreciation and amortization		20,136		18,115	17,764
Severance		935		116	452
TOTAL COSTS AND EXPENSES	1	,173,696		1,303,142	1,390,731
Other operating (expense) gain, net		(4,415))	(826)	731
Income from operations		60,743		60,089	56,990
Interest income, net		3,147		146	318
Other (expense) income, net		(3,083))	(25,352)	7,916
Income before income taxes		60,807		34,883	65,224
(Provision for) benefit from income taxes		(16,441))	(5,878)	31,667
NET INCOME		44,366		29,005	96,891
Net income attributable to noncontrolling interests		(3,874))	(1,977)	(416)
NET INCOME ATTRIBUTABLE TO IDT CORPORATION	\$	40,492	\$	27,028	\$ 96,475
Earnings per share attributable to IDT Corporation common stockholders:					
Basic	\$	1.59	\$	1.05	\$ 3.78
Diluted	\$	1.58	\$	1.03	\$ 3.70
Weighted-average number of shares used in calculation of earnings per share:					
Basic		25,517		25,791	25,495
Diluted		25,577		26,356	26,053
(i) Stock-based compensation included in selling, general and administrative					
expenses	\$	4,518	\$	1,930	\$ 1,490

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended July 31 (in thousands)		2023 Unaudited	2022	2021
OPERATING ACTIVITIES		Onaudited	2022	2021
Net income	\$	44,366 \$	29,005 \$	96,891
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization		20,136	18,115	17,764
Deferred income taxes		12,601	4,801	(32,793)
Provision for doubtful accounts receivable and reserve for settlement assets		2,198	2,330	1,782
Net unrealized loss (gain) from marketable securities		3,368	18,960	(3,262)
Stock-based compensation		4,518	1,930	1,490
Other		3,175	3,379	(4,096)
Changes in assets and liabilities:		3,173	3,377	(4,070)
Trade accounts receivable		4,726	(8,279)	977
assets		(17,503)	(21,046)	(6,952)
Trade accounts payable, accrued expenses, settlement liabilities, other current liabilities, and				
other liabilities.		(17,216)	(1,110)	(264)
Customer deposits at IDT Financial Services Limited (Gibraltar-based bank)		(4,200)	(15,966)	(6,906)
Deferred revenue		(2,029)	(2,712)	1,989
Net cash provided by operating activities.		54,140	29,407	66,620
INVESTING ACTIVITIES		(21.050)	(24.050)	(4 < - < ->
Capital expenditures		(21,958)	(21,879)	(16,765)
Payments for acquisitions, net of cash acquired		_	(7,552)	(3,673)
Cash acquired from acquisition of interest in variable interest entity		_		3,336
Purchase of Rafael Holdings, Inc. Class B common stock and warrant				(5,000)
Exercise of warrant to purchase shares of Rafael Holdings, Inc. Class B common stock				(1,000)
Purchase of convertible preferred stock in equity method investment		(840)	(1,051)	(4,000)
Purchases of debt securities and equity investments		(59,872)	(24,454)	(43,187)
Proceeds from maturities and sales of debt securities and redemption of equity investments		49,211	21,157	26,230
Net cash used in investing activities.		(33,459)	(33,779)	(44,059)
FINANCING ACTIVITIES		(2.40)	(514)	(0.40)
Distributions to noncontrolling interests		(348)	(514)	(848)
Payment for acquisition of warrant in variable interest entity				(791)
Proceeds from other liabilities		300	2,301	729
Repayment of other liabilities		(2,037)	(1,319)	(108)
Proceeds from sale of redeemable equity in subsidiary			10,000	
Proceeds from borrowings under revolving credit facility		27,383	2,566	
Repayments of borrowings under revolving credit facility		(27,383)	(2,566)	_
Proceeds from exercise of stock options.		172	137	687
Repurchases of Class B common stock.		(13,896)	(26,222)	(4,192)
Net cash used in financing activities		(15,809)	(15,617)	(4,523)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash and cash				
equivalents		4,389	(17,365)	7,656
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents		9,261	(37,354)	25,694
Cash, cash equivalents, and restricted cash and cash equivalents at beginning of year		189,562	226,916	201,222
Cash, cash equivalents, and restricted cash and cash equivalents at end of year	\$	198,823 \$	189,562 \$	226,916
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash payments made for interest	\$	536 \$	461 \$	486
Cash payments made for income taxes	\$	777 \$	109 \$	193
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING				
ACTIVITIES				
Conversion of equity method investment's secured promissory notes into convertible				
preferred stock	\$	4,038 \$	\$	
Stock issued to certain executive officers for bonus payments	\$	615 \$	\$	
Liabilities incurred for acquisitions	\$	— \$	7,849 \$	628
Shares of the Company's Class B common stock issued for acquisition	<u>\$</u>	100 \$	1,000 \$	
Cashless exercise of stock options in exchange for shares of the Company's Class B	Ψ	200 ψ	Σ,000 Ψ	
common stock	\$	— \$	14,930 \$	_
Stock issued for matching contributions to the 401(k) Plan.	\$	— <u>\$</u> — \$	— \$	1,042
Stock issued for matering contributions to the 401(K) I fall	Φ	— p	— ə	1,042



IDT Corporation Reports Fourth Quarter and Fiscal Year 2023 Results

NRS added a record number of net retail terminals and payment processing accounts during 4Q23 net2phone increased seats served by 21% and subscription revenue by 19% YoY in 4Q23 BOSS Money increased transactions by 42% driving a 36% YoY revenue increase in 4Q23

NEWARK, NJ — **October 12, 2023**: IDT Corporation (NYSE: IDT), a global provider of fintech, cloud communications, and traditional communications services, today reported results for the fourth quarter and full fiscal year 2023, the three and twelve months ended July 31, 2023.

HIGHLIGHTS

(Throughout this release, unless otherwise noted, results for the fourth quarter of fiscal year 2023 (4Q23) are compared to the fourth quarter of fiscal year 2022 (4Q22) and results for FY2023 are compared to FY2022. All earnings per share (EPS) and other 'per share' results are per diluted share.)

- National Retail Solutions (NRS) added over 1,700 net active point-of-sale (POS) terminals during 4Q23 and over 6,300 during FY2023 to reach approximately 25,700 as of July 31st. Recurring revenue* increased 6% in 4Q23 to \$18.8 million led by a 79% increase in merchant services revenue. FY2023 recurring revenue increased 58% to \$71.4 million;
- net2phone added approximately 12,000 net seats served during 4Q23 and 61,000 during FY2023 to reach approximately 352,000 as of July 31st. Subscription revenue* increased 19% in 4Q23 to \$17.9 million. FY2023 subscription revenue increased 25% to \$66.8 million;
- BOSS Money remittance volume increased by 42% to 3.79 million transactions during 4Q23 while revenue increased 36% to \$22.3 million led by a 46% increase in retail channel revenue. FY2023 BOSS Money revenue increased 38% to \$76.9 million;
- Consolidated revenue decreased 8% in 4Q23 to \$304 million while consolidated direct cost of revenue decreased 11% to \$211 million. FY2023 consolidated revenue decreased 9% to \$1,239 million while the consolidated direct cost of revenue decreased 15% to \$876 million;
- Consolidated income from operations decreased 38% in 4Q23 to \$12.0 million. FY2023 consolidated income from operations increased 1% to \$60.7 million;
- Net income attributable to IDT decreased 54% in 4Q23 to \$8.0 million. FY2023 net income attributable to IDT increased 50% to \$40.5 million;
- Consolidated Adjusted EBITDA** decreased 25% in 4Q23 to \$18.1 million. FY2023 consolidated Adjusted EBITDA increased 9% to \$86.2 million;
- EPS decreased to \$0.31 in 4Q23 from \$0.66 and Non-GAAP EPS** decreased to \$0.36 from \$0.67. FY2023 EPS increased to \$1.58 from \$1.03, and Non-GAAP EPS increased to \$1.86 from \$1.12;
- During 4Q23, IDT accelerated its stock repurchases, buying back 231,416 shares of its Class B common stock in market transactions for \$5.6 million. During FY2023, IDT repurchased 511,546 Class B shares for \$13.1 million. During 1Q24 through October 11th, IDT had repurchased 124,530 shares of Class B common stock for an aggregate purchase price of \$2.8 million.

^{*}See 'Explanation of Key Performance Metrics' at the end of this release.

REMARKS BY SHMUEL JONAS, CEO

"Our results this quarter were highlighted by the continued expansion of our three high-growth, high-margin businesses, while our Traditional Communications segment performed as expected.

"At NRS, we have ramped up our investment to accelerate the growth of the NRS terminal and payment networks, and we delivered record quarterly increases in both net new terminals and net new NRS Pay accounts. With that tailwind, Merchant Services Q4 revenue increased 79% year-over-year. Advertising & Data revenue, while 40% below the year-ago peak, improved sequentially. Advertising & Data revenue increased 7% from the prior quarter and is on track for a larger sequential increase in the current quarter. NRS' results also reflected our investment in growth initiatives, including the development of new features and functionalities that will help us expand our target market to new verticals within the independent retailer market during the coming year.

"At net2phone, subscription revenue increased 19% year over year, powered by the increase in seats served and an increase in average subscription revenue per seat in Latin America. Here too we are investing in initiatives to expand the business. In the coming quarters, we are preparing to roll out two exciting premium services – net2phone AI and Call Center Essentials – that we expect to enhance ARPU and margins across our markets.

"Within our Fintech segment, BOSS Money, our international remittance business, continued to benefit from the synergies between its retail and direct-to-consumer channels, and from our cross-marketing programs within the larger BOSS ecosystem. Also in our Fintech segment, we've begun enrolling customers in our new mobile banking app, *Elroy*. *Elroy* is replete with innovative features to help underbanked and unbanked customers integrate into the U.S. financial mainstream while appealing to anyone who despises bank fees but appreciates financial convenience, saving money, and earning interest.

"Within our Traditional Communications segment, we are working to further streamline the operations of our BOSS Revolution Calling and IDT Global businesses while pushing new initiatives to return our IDT Digital Payments business to growth."

RESULTS BY SEGMENT

Fiscal Quarters		NRS		n	et2phor	ie		Fintech			Traditional Communications		
(In millions)	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	4Q23	3Q23	4Q22	
Revenue	\$19.9	\$18.1	\$19.2	\$19.3	\$18.4	\$16.2	\$24.6	\$21.8	\$18.5	\$240.0	\$241.0	\$274.6	
Direct cost of revenue	\$2.1	\$2.6	\$2.7	\$3.1	\$3.0	\$2.5	\$11.0	\$9.2	\$7.4	\$195.2	\$195.4	\$225.3	
SG&A expense	\$15.4	\$12.8	\$9.5	\$15.2	\$14.4	\$14.0	\$14.8	\$13.2	\$12.5	\$26.3	\$26.0	\$28.9	
Income (loss) from operations	\$1.7	\$2.1	\$6.7	\$(0.7)	\$(0.4)	\$(1.8)	\$(1.9)	\$(1.3)	\$(1.9)	\$14.1	\$12.9	\$18.0	
Adjusted EBITDA	\$2.4	\$2.7	\$7.1	\$0.9	\$1.0	\$(0.4)	\$(1.2)	\$(0.6)	\$(1.3)	\$18.6	\$19.7	\$20.5	

Fiscal Years	NI	RS	net2p	hone	Fint	tech	Traditional Communications			
(In millions)	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022		
Revenue	\$77.1	\$51.3	\$72.4	\$58.2	\$86.6	\$64.6	\$1,002.7	\$1,190.0		
Direct cost of revenue	\$8.9	\$7.1	\$12.0	\$10.1	\$36.5	\$26.1	\$818.3	\$991.2		
SG&A expense	\$51.4	\$32.1	\$57.3	\$54.2	\$51.9	\$43.1	\$107.0	\$113.3		
Income (loss) from operations	\$14.4	\$11.2	\$(2.8)	\$(11.1)	\$(2.5)	\$(6.9)	\$61.3	\$75.8		
Adjusted EBITDA	\$16.8	\$12.1	\$3.0	\$(6.1)	\$(1.8)	\$(4.6)	\$77.5	\$85.5		

^{**}Adjusted EBITDA and Non-GAAP EPS are Non-GAAP financial measures intended to provide useful information that supplements IDT's or the relevant segment's results in accordance with GAAP. Please refer to the Reconciliation of Non-GAAP Financial Measures later in this release for an explanation of these terms and their respective reconciliations to the most directly comparable GAAP measures.

National Retail Solutions (NRS)

During 4Q23 and 4Q22, the NRS segment contributed 6.6% and 5.9% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 6.2% and 3.8%, respectively.

Take-Aways:

- During 4Q23, NRS added 1,744 net active terminals a quarterly record. During FY2023, the network expanded by 6,308 net new terminals.
- During 4Q23, NRS added 1,661 net payment processing accounts, also a record quarterly increase. During FY2023, NRS added 5,459 net payment processing accounts.
- Merchant Services revenue growth was driven primarily by the increase in net payment processing accounts.

National Retail Solutions (NRS) (Terminals and accounts at end of period. \$\\$ in millions, except for revenue per terminal)													
	4Q23	3Q23	4Q22		4Q23- 4Q22 (% Δ)		FY2023	FY2022		FY2023- FY2022 (% Δ)			
Terminals and payment processing accounts													
Active POS terminals	25,700	23,900	19,400		+33%								
Payment processing accounts	15,800	14,100	10,300		+53%								
Recurring revenue													
Merchant Services and other	\$10.3	\$8.7	\$5.8		+79%		\$32.8	\$17.5		+88%			
Advertising and Data	\$6.2	\$5.8	\$10.3		(40)%		\$30.6	\$22.3		+37%			
SaaS Fees	\$2.3	\$2.1	\$1.6		+44%		\$8.0	\$5.6		+45%			
Total recurring revenue	\$18.8	\$16.5	\$17.7		+6%		\$71.4	\$45.3		+58%			
POS Terminal Sales	\$1.1	\$1.6	\$1.6		(29%)		\$5.7	\$6.0		(6)%			
Total revenue	\$19.9	\$18.1	\$19.2		+4%		\$77.1	\$51.3		+50%			
Monthly average recurring revenue per terminal*	\$253	\$237	\$316		(20)%		\$264	\$226		+17%			
Income from operations	\$1.7	\$2.1	\$6.7		(75)%		\$14.4	\$11.2		+29%			
Adjusted EBITDA	\$2.4	\$2.7	\$7.1		(66)%		\$16.8	\$12.1		+38%			

net2phone

During 4Q23 and 4Q22, the net2phone segment contributed 6.3% and 4.9% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 5.8% and 4.3%, respectively.

net2phone (Seats in thousands at end of period. \$ in millions)												
	4Q23	3Q23	4Q22	1000				4Q22 FY2023 FY2			FY2023- FY2022 (% Δ, \$)	
Seats	352	340	291		+21%							
Revenue												
Subscription revenue	\$17.9	\$17.1	\$15.1		+19%		\$66.8	\$53.6		+25%		
Other revenue	\$1.4	\$1.3	\$1.1		+25%		\$5.6	\$4.6		+20%		
Total Revenue	\$19.3	\$18.4	\$16.2		+19%		\$72.4	\$58.2		+24%		
Loss from operations Adjusted EBITDA	\$(0.7) \$0.9	\$(0.4) \$1.0	\$(1.8) \$(0.4)		+\$1.1 +\$1.3		\$(2.8) \$3.0	\$(11.1) \$(6.1)		+\$8.4 +\$9.1		

Take-Aways:

- net2phone's year-over-year increase in seats served was powered by continued expansion in key markets led by the U.S., Brazil, and Mexico.
- In 4Q23, subscription revenue increased 19% year-over-year driven by the robust increase in seats served.
- In FY2023, subscription revenue increased 25% compared to FY2022, as the increase in seats served was augmented by a 3% increase in subscription revenue per seat including a 6% increase in Latin American markets.

Fintech

During 4Q23 and 4Q22, the Fintech segment contributed 8.1% and 5.6% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 7.0% and 4.7%, respectively.

Fintech												
(Transactions in thousands. \$ in millions except for revenue per transaction)												
	4Q23	3Q23	4Q22		4Q23- 4Q22 (% Δ, \$)	FY2023	FY2023- FY2022 (% Δ, \$)					
BOSS Money Transactions	3,793	3,274	2,670		+42%		12,983	9,370		+39%		
Fintech Revenue												
BOSS Money	\$22.3	\$19.4	\$16.4		+36%		\$76.9	\$55.6		+38%		
Other	\$2.3	\$2.4	\$2.1		+6%		\$9.7	\$9.0		+7%		
Total Revenue	\$24.6	\$21.8	\$18.5		+33%		\$86.6	\$64.6		+34%		
Average revenue per transaction*	\$5.87	\$5.94	\$6.13		\$(0.26)		\$5.93	\$5.93		NC		
Loss from operations	\$(1.9)	\$(1.3)	\$(1.9)		NC		\$(2.5)	\$(6.9)		+\$4.4		
Adjusted EBITDA	\$(1.2)	\$(0.6)	\$(1.3)		+\$0.1		\$(1.8)	\$(4.6)		+\$2.8		

Take-Aways:

- In 4Q23, the 42% increase in BOSS Money transactions included a 47% increase in retail transactions driven by expansion of the BOSS Money retail agent network and enhancements to the retailer portal. Digital transactions increased 41%. In FY2023, transactions increased 39% including a 41% increase in retail transactions and a 38% increase in digital transactions.
- BOSS Money revenue increased 36% in 4Q23 and 38% in FY2023 driven primarily by cross-marketing within the larger BOSS ecosystem and expansion of the retail agent network.

Traditional Communications

During 4Q23 and 4Q22, the Traditional Communications segment contributed 79.0% and 83.6% of IDT's consolidated revenue, respectively. For FY2023 and FY2022, the corresponding contributions were 81.0% and 87.2%, respectively.

Traditional Communications (\$ in millions)												
	4Q23	3Q23	4Q22		4Q23- 4Q22 (% Δ)		FY2023	FY2022		FY2023- FY2022 (% Δ)		
Revenue												
IDT Digital Payments	\$100.8	\$101.0	\$112.6		(10)%		\$417.1	\$473.2		(12)%		
BOSS Revolution Calling	\$75.4	\$77.6	\$90.2		(16)%		\$322.1	\$387.9		(17)%		
IDT Global	\$55.6	\$54.5	\$62.9		(12)%		\$230.3	\$292.4		(21)%		
Other	\$8.2	\$7.9	\$8.8		(7)%		\$33.2	\$36.5		(9)%		
Total Revenue	\$240.0	\$241.0	\$274.6		(13)%		\$1,002.7	\$1,190.0		(16)%		
Income from operations	\$14.1	\$12.9	\$18.0		(22%)		\$61.3	\$75.8		(19%)		
Adjusted EBITDA	\$18.6	\$19.7	\$20.5		(9)%		\$77.5	\$85.5		(9)%		

Take-Aways:

- As in recent prior quarters, the year-over-year decrease in IDT Digital Payments revenue was due to the deterioration of a key international mobile top-up corridor.
- Although BOSS Revolution Calling and IDT Global's revenues were relatively unchanged sequentially, the industry-wide decline in the paid minute calling markets will continue to impact revenues and cash flows for the segment in the coming quarters.

NOTES ON FINANCIAL STATEMENTS

Consolidated results for all periods presented include corporate overhead. Corporate G&A expense in 4Q23 increased to \$2.6 million from \$1.7 million in 4Q22 reflecting an increase in audit and accounting fees and higher employee compensation expense. For FY2023, those same factors as well as increased non-cash stock-based compensation expense drove an increase in corporate G&A to \$9.3 million from \$7.8 million in FY2022.

As of July 31, 2023, IDT held \$152.2 million in cash, cash equivalents, debt securities, and current equity investments. Current assets totaled \$387.1 million and current liabilities totaled \$294.1 million. IDT had no outstanding debt at the fiscal year-end.

Net cash provided by operating activities during 4Q23 was \$25.4 million compared to \$16.1 million during 4Q22. Exclusive of changes in customer deposit balances at IDT's Gibraltar-based bank, net cash provided by operating activities during 4Q23 was \$27.1 million compared to \$22.2 million during 4Q22. The increase in net cash provided by operating activities was primarily due to the timing of operating cash receipts and payments.

Net cash provided by operating activities during FY2023 was \$54.1 million compared to \$29.4 million in FY2022. Exclusive of changes in customer deposit balances at IDT's Gibraltar-based bank, net cash provided by operating activities during FY2023 was \$58.3 million compared to \$45.4 million during FY 2022.

Capital expenditures decreased to \$5.9 million in 4Q23 from \$8.1 million in 4Q22 and increased to \$22.0 million in FY2023 from \$21.9 million in FY2022.

IDT EARNINGS ANNOUNCEMENT AND SUPPLEMENTAL INFORMATION

This release is available for download in the "Investors & Media" section of the IDT Corporation website (https://www.idt.net/investors-and-media) and has been filed on a current report (Form 8-K) with the SEC.

IDT will host an earnings conference call beginning at 5:30 PM Eastern today with management's discussion of results followed by Q&A with investors. To listen to the call and participate in the Q&A, dial 1-888-506-0062 (toll-free from the US) or 1-973-528-0011 (international) and request the IDT Corporation call (participant access code: 300767).

A replay of the conference call will be available approximately three hours after the call concludes through October 24, 2023. To access the call replay, dial 1-877-481-4010 (toll-free from the US) or 1-919-882-2331 (international) and provide this replay passcode: 49120. The replay will also be accessible via streaming audio at the IDT investor relations website.

ABOUT IDT CORPORATION

IDT Corporation (NYSE: IDT) is a global provider of fintech and communications services through a portfolio of synergistic businesses: National Retail Solutions (NRS), through its point-of-sale (POS) platform, enables independent retailers to operate more effectively while providing advertisers and marketers with unprecedented reach into underserved consumer markets; net2phone provides enterprises and organizations with intelligently integrated cloud communications and contact center services across channels and devices; Our fintech and neo-banking services include BOSS Money, our popular international remittance business, as well as other services that make saving, spending, and sharing money easy and secure; IDT Digital Payments and BOSS Revolution Calling make sharing prepaid products and services and speaking with friends and family around the world convenient and reliable; and, IDT Global and IDT Express enable communications services to provision and manage international voice and SMS messaging.

All statements above that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors. Our filings with the SEC provide detailed

information on such statements and risks and should be consulted along with this release. To the extent permitted under applicable law, IDT assumes no obligation to update any forward-looking statements.

CONTACT

IDT Corporation Investor Relations Bill Ulrey william.ulrey@idt.net 973-438-3838

CONSOLIDATED BALANCE SHEETS

(in thousands, except per slate data) Unautice 2022 ASSETS CURRENT ASSETS: Condend cash equivalents \$103.637 \$9.83.52 Cash and cash equivalents 95.186 91.210 Debt securities 42.414 22.23 Equity investments 6.198 71.090 Trade accounts receivable, net of allowance for doubtful accounts of \$5.642 and \$5.328 at July 31. 22.209 39.525 Settlement assets, net of receive of \$1.143 and \$554 at July 31. 2023 and 2022, respectively 32.306 313.936 13.138 Disbursement prefunding 9.101.33 21.037 12.053 21.037 12.053 21.053 21.037 12.053 21.053 21.035 22.052 22.052 22.052 22.052 22.052 23.306 31.032 22.052 23.036 31.032 22.052 </th <th>July 31</th> <th>202</th> <th>3</th> <th></th>	July 31	202	3	
CURRENT ASSETS: \$ 10,363* \$ 9,825 Cash and cash equivalents 95,166 92,126 Debt securities 42,414 22,233 Equity investments 6,69 17,092 Trade accounts receivable, net of allowance for doubtful accounts of \$5,642 and \$5,238 at July 31 32,092 39,525 Settlement assets, net of reserve of \$1,143 and \$554 at July 31, 2023 and 2022, respectively 30,163 21,938 Disbussment prefunding 30,102 31,938 17,526 Preparad expenses 16,638 17,526 Oble current assets, and of reserve of \$1,143 and \$554 at July 31, 2023 and 2022, respectively 32,092 30,636 TOTAL CURRENT ASSETS 38,068 36,656 36,666 Goodwill 26,457 26,388 36,666 Goodwill 26,457 26,389 36,666 Other assets 9,060 36,466 36,667 Operating lease right-of-use assets 9,21 7,22 Other assets 10,01 10,02 TOTAL CURRENT LABLETITES 224,10 36,53 Total CURRENT LABLETITES REDEEMABLE	(in thousands, except per share data)	Unaudite	d	2022
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Figurity investments Company C	Restricted cash and cash equivalents	95,18	6	91,210
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Seltelment assets, net of reserve of \$1,143 and \$554 at July 31, 2023 and 2022, respectively 32,396 13,138 Disbuscement prefunding 30,113 21,057 Orbet current assets 28,394 23,625 TOTAL CURRENT ASSETS 38,665 36,666 Goodwill 26,475 26,380 Other intransplose, net 9,874 7,246 Operating lease right-of-luse assets 3,974 7,246 Operating lease right-of-luse assets, net 26,97 9,07 Other transplose, net 3,97 10,70 Other assets 10,919 10,275 TOTAL SSETS 5,540 7,210 Other assets 10,919 10,275 TOTAL ASSETS \$1,091 10,275 Accrued expenses 11,079 11,109 Accrued expenses 11,079 11,109 Accrued expenses 22,231 \$28,543 Accrued expenses 110,799 11,079 Other current liabilities 21,495 17,659 Other current liabilities 2,814 4,066 </td <td>Trade accounts receivable, net of allowance for doubtful accounts of \$5,642 and \$5,328 at July 31,</td> <td></td> <td></td> <td></td>	Trade accounts receivable, net of allowance for doubtful accounts of \$5,642 and \$5,328 at July 31,			
Disbusement prefunding 30,113 21,057 Prepaid expenses 16,638 17,526 Other current assets 28,394 23,625 TOTAL CURRENT ASSETS 387,008 36,262 Property, plant, and equipment, net 26,457 36,866 Goodwill 26,457 36,866 Goodwill 8,196 9,609 Other intangibles, net 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 24,101 36,701 Other assets 24,101 36,709 Other assets 24,101 36,709 Other assets 510,810 497,090 LABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY 222,231 82,231 CURRENT LABILITIES \$2,231 \$2,834 Accrued expenses 110,769 117,109 Deferred revenue 35,343 36,531 Settlement liabilities 24,101 30,572 Operating lease inibilities 24,101 30,572 TOTAL CURRE	2023 and 2022, respectively	32,09	2	39,525
Prepaid expenses 16,638 17,236 Other current assets 28,394 23,625 TOTAL CURRENT ASSETS 387,068 36,625 Property, plant, and equipment, net 38,655 36,666 Goodwill 8,196 26,358 Other intangibles, net 8,196 9,609 Equity investments 9,874 7,226 Operating lease right-of-use assets 10,919 10,275 Operating lease right-of-use assets, net 10,919 10,275 TOTAL ASSETS 51,810 8,70,210 TOTAL ASSETS \$10,919 10,275 TOTAL ASSETS \$10,919 11,079 TOTAL ASSETS \$110,799 111,079 TOTAL ASSETS \$12,221 \$8,543 Acerned expenses 110,799 111,079 Deferred revenue 35,343 36,531 Customer deposits 24,101 35,043 Customer deposits 24,101 35,072 Operating lease liabilities 24,101 30,572 Operating lease liabilities	Settlement assets, net of reserve of \$1,143 and \$554 at July 31, 2023 and 2022, respectively	32,39	6	31,938
Prepaid expenses 16,638 17,236 Other current assets 28,394 23,625 TOTAL CURRENT ASSETS 387,068 36,625 Property, plant, and equipment, net 38,655 36,666 Goodwill 8,196 26,358 Other intangibles, net 8,196 9,609 Equity investments 9,874 7,226 Operating lease right-of-use assets 10,919 10,275 Operating lease right-of-use assets, net 10,919 10,275 TOTAL ASSETS 51,810 8,70,210 TOTAL ASSETS \$10,919 10,275 TOTAL ASSETS \$10,919 11,079 TOTAL ASSETS \$110,799 111,079 TOTAL ASSETS \$12,221 \$8,543 Acerned expenses 110,799 111,079 Deferred revenue 35,343 36,531 Customer deposits 24,101 35,043 Customer deposits 24,101 35,072 Operating lease liabilities 24,101 30,572 Operating lease liabilities	Disbursement prefunding	30,11	3	21,057
TOTAL CURRENT ASSETS		16,63	8	17,526
Property, plant, and equipment, net. 38,655 36,866 Goodwill. 26,457 26,380 Other intangibles, net. 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 24,101 36,701 Deferred income that assets, net 24,101 36,705 TOTA ASSETS \$510,810 \$49,092 LABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY TURRENT LIABILITIES \$22,231 \$28,543 Accrued expenses 110,796 111,709 110,756 117,619 <td< td=""><td>Other current assets</td><td>28,39</td><td>4</td><td>23,625</td></td<>	Other current assets	28,39	4	23,625
Property, plant, and equipment, net. 38,655 36,866 Goodwill. 26,457 26,380 Other intangibles, net. 8,196 9,609 Equity investments 9,874 7,426 Operating lease right-of-use assets 24,101 36,701 Deferred income that assets, net 24,101 36,705 TOTA ASSETS \$510,810 349,709 IABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY TURRENT LIABILITIES \$22,231 \$28,543 Accrued expenses 110,796 111,709 110,796 117,109 117,610 <td< td=""><td>TOTAL CURRENT ASSETS</td><td>387,06</td><td>8</td><td>362,627</td></td<>	TOTAL CURRENT ASSETS	387,06	8	362,627
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Total IDT Corporation stockholders' equity 193,729 167,615 Noncontrolling interests 6,267 3,022 TOTAL EQUITY 199,996 170,637			-	
Noncontrolling interests 6,267 3,022 TOTAL EQUITY 199,996 170,637				
TOTAL EQUITY	1 ,	-		
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TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY \$ 510,810 \$ 497,094	TOTAL EQUITY	-		170,637
	TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY	\$ 510,81	0 \$	497,094

CONSOLIDATED STATEMENTS OF INCOME

Year ended July 31		2023			
(in thousands, except per share data)	J	Jnaudited		2022	2021
REVENUES	\$ 1	,238,854	\$	1,364,057	\$ 1,446,990
COSTS AND EXPENSES:					
Direct cost of revenues (exclusive of depreciation and amortization)		875,734		1,034,430	1,154,048
Selling, general and administrative (i)		276,891		250,481	218,467
Depreciation and amortization		20,136		18,115	17,764
Severance		935		116	452
TOTAL COSTS AND EXPENSES	1	,173,696		1,303,142	1,390,731
Other operating (expense) gain, net		(4,415))	(826)	731
Income from operations		60,743		60,089	56,990
Interest income, net		3,147		146	318
Other (expense) income, net		(3,083))	(25,352)	7,916
Income before income taxes		60,807		34,883	65,224
(Provision for) benefit from income taxes		(16,441))	(5,878)	31,667
NET INCOME		44,366		29,005	96,891
Net income attributable to noncontrolling interests.		(3,874))	(1,977)	(416)
NET INCOME ATTRIBUTABLE TO IDT CORPORATION	\$	40,492	\$	27,028	\$ 96,475
Earnings per share attributable to IDT Corporation common stockholders:					
Basic	\$	1.59	\$	1.05	\$ 3.78
Diluted	\$	1.58	\$	1.03	\$ 3.70
Weighted-average number of shares used in calculation of earnings per share:					
Basic		25,517		25,791	25,495
Diluted		25,577		26,356	26,053
(i) Stock-based compensation included in selling, general and administrative					
expenses	\$	4,518	\$	1,930	\$ 1,490

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended July 31 (in thousands)		2023 Unaudited	2022	2021
OPERATING ACTIVITIES		Ollaudited	2022	2021
Net income	\$	44,366 \$	29,005 \$	96,891
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization		20,136	18,115	17,764
Deferred income taxes		12,601	4,801	(32,793)
Provision for doubtful accounts receivable and reserve for settlement assets		2,198	2,330	1,782
Net unrealized loss (gain) from marketable securities		3,368	18,960	(3,262)
Stock-based compensation		4,518	1,930	1,490
Other		3,175	3,379	(4,096)
Changes in assets and liabilities:		3,173	3,317	(4,070)
Trade accounts receivable		4,726	(8,279)	977
assets		(17,503)	(21,046)	(6,952)
Trade accounts payable, accrued expenses, settlement liabilities, other current liabilities, and				
other liabilities.		(17,216)	(1,110)	(264)
Customer deposits at IDT Financial Services Limited (Gibraltar-based bank)		(4,200)	(15,966)	(6,906)
Deferred revenue		(2,029)	(2,712)	1,989
Net cash provided by operating activities.		54,140	29,407	66,620
INVESTING ACTIVITIES		(21.050)	(24.050)	(4 < - < ->
Capital expenditures		(21,958)	(21,879)	(16,765)
Payments for acquisitions, net of cash acquired		_	(7,552)	(3,673)
Cash acquired from acquisition of interest in variable interest entity				3,336
Purchase of Rafael Holdings, Inc. Class B common stock and warrant				(5,000)
Exercise of warrant to purchase shares of Rafael Holdings, Inc. Class B common stock				(1,000)
Purchase of convertible preferred stock in equity method investment		(840)	(1,051)	(4,000)
Purchases of debt securities and equity investments		(59,872)	(24,454)	(43,187)
Proceeds from maturities and sales of debt securities and redemption of equity investments		49,211	21,157	26,230
Net cash used in investing activities.		(33,459)	(33,779)	(44,059)
FINANCING ACTIVITIES		(2.40)	(514)	(0.40)
Distributions to noncontrolling interests		(348)	(514)	(848)
Payment for acquisition of warrant in variable interest entity				(791)
Proceeds from other liabilities		300	2,301	729
Repayment of other liabilities		(2,037)	(1,319)	(108)
Proceeds from sale of redeemable equity in subsidiary			10,000	
Proceeds from borrowings under revolving credit facility		27,383	2,566	
Repayments of borrowings under revolving credit facility		(27,383)	(2,566)	_
Proceeds from exercise of stock options.		172	137	687
Repurchases of Class B common stock.		(13,896)	(26,222)	(4,192)
Net cash used in financing activities		(15,809)	(15,617)	(4,523)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash and cash				
equivalents		4,389	(17,365)	7,656
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents		9,261	(37,354)	25,694
Cash, cash equivalents, and restricted cash and cash equivalents at beginning of year		189,562	226,916	201,222
Cash, cash equivalents, and restricted cash and cash equivalents at end of year	\$	198,823 \$	189,562 \$	226,916
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash payments made for interest	\$	536 \$	461 \$	486
Cash payments made for income taxes.	\$	777 \$	109 \$	193
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING				
ACTIVITIES				
Conversion of equity method investment's secured promissory notes into convertible				
preferred stock	\$	4,038 \$	— \$	
Stock issued to certain executive officers for bonus payments	\$	615 \$	— \$	
Liabilities incurred for acquisitions	\$	— \$	7,849 \$	628
Shares of the Company's Class B common stock issued for acquisition	\$	100 \$	1,000 \$	
Cashless exercise of stock options in exchange for shares of the Company's Class B	~	- * *) 	
common stock	\$	— \$	14,930 \$	_
Stock issued for matching contributions to the 401(k) Plan.	\$	— \$	— \$	1,042
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