opentext™

OpenText Q2 Fiscal 2021 Update

Record Annual Recurring Revenues (ARR), Record Cloud Revenues

Q2 Fiscal 2021 Highlights

- Operating Cash Flows of $282.5 million in the quarter, up 36.3% Y/Y
- Free Cash Flows of $274.8 million in the quarter, up 46.5% Y/Y
- GAAP-based net income (loss) of ($65.5) million, down 160.9% Y/Y, margin of (7.7)% down 2,160 basis points Y/Y, primarily due to one-time IRS settlement charge of $299 million
- Adjusted EBITDA of $360.8 million, up 13.8%, margin of 42.2%, up 110 basis points Y/Y
- GAAP-based diluted earnings (loss) per share of ($0.24), down 160.0% Y/Y
- Non-GAAP diluted earnings per share of $0.95, up 13.1%, and $0.92 in constant currency, up 9.5% Y/Y

Total Revenues (in millions)		Annual Recurring Revenues (in millions)		Cloud Revenues (in millions)	
Reported	Constant Currency	Reported	Constant Currency	Reported	Constant Currency
$855.6	$839.4	$684.9	$673.6	$350.5	$346.7
▲ 10.9%	▲ 8.8%	▲ 21.5%	▲ 19.5%	▲ 41.1%	▲ 39.6%

80% Annual Recurring Revenues

"OpenText delivered another quarter of strong growth, reflecting the power of our business model and exceptional performance in all of our key metrics. Increasing demand for OpenText's Information Management cloud offerings strongly positions us to achieve market share gains through continued alignment with our customers' digital transformation and business needs."

Mark J. Barrenechea
OpenText CEO & CTO

"OpenText demonstrated strong operational excellence in our second quarter, generating free cash flows of $274.8 million, with a record Adjusted EBITDA of $360.8 million. Our balance sheet and liquidity position of approximately $1.5 billion of cash at the end of the quarter and a 1.6x net leverage ratio, supports our goals to grow, generate cash and pursue our Total Growth strategy."

Madhu Ranganathan
OpenText EVP, CFO