OPEN TEXT CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share data)

	September 30, 2023	June 30, 2023
ASSETS		
Cash and cash equivalents	$ 919,850	$ 1,231,625
Accounts receivable trade, net of allowance for credit losses of $11,501 as of September 30, 2023 and $13,828 as of June 30, 2023	676,594	682,517
Contract assets	78,562	71,196
Income taxes recoverable	70,179	68,161
Prepaid expenses and other current assets	199,917	221,732
Total current assets	1,945,102	2,275,231
Property and equipment	361,612	356,904
Operating lease right of use assets	266,053	285,723
Long-term contract assets	54,448	64,553
Goodwill	8,618,765	8,662,603
Acquired intangible assets	3,888,217	4,080,879
Deferred tax assets	996,514	926,719
Other assets	328,972	342,318
Long-term income taxes recoverable	94,193	94,270
Total assets	$ 16,553,876	$ 17,089,200
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 836,042	$ 996,261
Current portion of long-term debt	145,850	320,850
Operating lease liabilities	90,418	91,425
Deferred revenues	1,596,321	1,721,781
Income taxes payable	153,396	89,297
Total current liabilities	2,822,027	3,219,614
Long-term liabilities:		
Accrued liabilities	49,333	51,961
Pension liability	125,616	126,312
Long-term debt	8,554,569	8,562,096
Long-term operating lease liabilities	252,629	271,579
Long-term deferred revenues	197,112	217,771
Long-term income taxes payable	148,822	193,808
Deferred tax liabilities	389,510	423,955
Total long-term liabilities	9,717,591	9,847,482
Shareholders' equity:		
Share capital and additional paid-in capital		
271,227,929 and 270,902,571 Common Shares issued and outstanding at September 30, 2023 and June 30, 2023, respectively; authorized Common Shares: unlimited	2,216,921	2,176,947
Accumulated other comprehensive income (loss)	(70,025)	(53,559)
Retained earnings	2,062,107	2,048,984
Treasury stock, at cost (4,753,281 and 3,536,375 shares at September 30, 2023 and June 30, 2023, respectively)	(196,119)	(151,597)
Total OpenText shareholders' equity	4,012,884	4,020,775
Non-controlling interests	1,374	1,329
Total shareholders' equity	4,014,258	4,022,104
Total liabilities and shareholders' equity	$ 16,553,876	$ 17,089,200

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except share and per share data)
(unaudited)

	Three Months Ended September 30,	
	2023	2022
Revenues:		
Cloud services and subscriptions	$ 451,014	$ 404,651
Customer support	697,713	317,351
License	173,026	62,548
Professional service and other	103,676	67,486
Total revenues	1,425,429	852,036
Cost of revenues:		
Cloud services and subscriptions	171,412	131,799
Customer support	75,014	27,354
License	3,839	2,758
Professional service and other	79,922	53,800
Amortization of acquired technology-based intangible assets	76,824	42,637
Total cost of revenues	407,011	258,348
Gross profit	1,018,418	593,688
Operating expenses:		
Research and development	234,437	110,198
Sales and marketing	271,801	167,170
General and administrative	131,211	78,074
Depreciation	34,091	23,174
Amortization of acquired customer-based intangible assets	120,192	54,438
Special charges (recoveries)	13,794	14,281
Total operating expenses	805,526	447,335
Income from operations	212,892	146,353
Other income (expense), net	20,170	(189,231)
Interest and other related expense, net	(141,764)	(40,382)
Income (loss) before income taxes	91,298	(83,260)
Provision for income taxes	10,352	33,625
Net income (loss) for the period	$ 80,946	$ (116,885)
Net (income) attributable to non-controlling interests	(45)	(44)
Net income (loss) attributable to OpenText	$ 80,901	$ (116,929)
Earnings (loss) per share—basic attributable to OpenText	$ 0.30	$ (0.43)
Earnings (loss) per share—diluted attributable to OpenText	$ 0.30	$ (0.43)
Weighted average number of Common Shares outstanding—basic (in '000's)	271,178	269,804
Weighted average number of Common Shares outstanding—diluted (in '000's)	271,902	269,804

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands of U.S. dollars)
(unaudited)

	Three Months Ended September 30,	
	2023	**2022**
Net income (loss) for the period	$ 80,946	$ (116,885)
Other comprehensive income (loss)—net of tax:		
Net foreign currency translation adjustments	(14,583)	(36,366)
Unrealized gain (loss) on cash flow hedges:		
Unrealized gain (loss) - net of tax (1)	(1,841)	(3,340)
(Gain) loss reclassified into net income - net of tax (2)	9	588
Unrealized gain (loss) on available-for-sale financial assets:		
Unrealized gain (loss) - net of tax (3)	(221)	—
Actuarial gain (loss) relating to defined benefit pension plans:		
Actuarial gain (loss) - net of tax (4)	(19)	4,164
Amortization of actuarial (gain) loss into net income - net of tax (5)	189	37
Total other comprehensive loss net	(16,466)	(34,917)
Total comprehensive income (loss)	64,480	(151,802)
Comprehensive income attributable to non-controlling interests	(45)	(44)
Total comprehensive income (loss) attributable to OpenText	$ 64,435	$ (151,846)

(1) Net of tax expense (recovery) of ($664) and $(1,206) for the three months ended September 30, 2023 and 2022, respectively.
(2) Net of tax expense (recovery) of $3 and $212 for the three months ended September 30, 2023 and 2022, respectively.
(3) Net of tax expense (recovery) of $59 and $— for the three months ended September 30, 2023 and 2022, respectively.
(4) Net of tax expense (recovery) of $19 and $1,104 for the three months ended September 30, 2023 and 2022, respectively.
(5) Net of tax expense (recovery) of $75 and $26 for the three months ended September 30, 2023 and 2022, respectively.

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars and shares)
(unaudited)

	Three Months Ended September 30, 2023							
	Common Shares and Additional Paid in Capital		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
	Shares	Amount	Shares	Amount				
Balance as of June 30, 2023	**270,903**	**$2,176,947**	**(3,536)**	**$(151,597)**	**$2,048,984**	**$ (53,559)**	**$ 1,329**	**$4,022,104**
Issuance of Common Shares								
Under employee stock option plans	85	2,892	—	—	—	—	—	2,892
Under employee stock purchase plans	240	8,641	—	—	—	—	—	8,641
Share-based compensation	—	37,004	—	—	—	—	—	37,004
Purchase of treasury stock	—	—	(1,400)	(53,085)	—	—	—	(53,085)
Issuance of treasury stock	—	(8,563)	183	8,563	—	—	—	—
Dividends declared ($0.25 per Common Share)	—	—	—	—	(67,778)	—	—	(67,778)
Other comprehensive income (loss) - net	—	—	—	—	—	(16,466)	—	(16,466)
Net income (loss) for the period	—	—	—	—	80,901	—	45	80,946
Balance as of September 30, 2023	**271,228**	**2,216,921**	**(4,753)**	**(196,119)**	**2,062,107**	**(70,025)**	**1,374**	**4,014,258**

	Three Months Ended September 30, 2022							
	Common Shares and Additional Paid in Capital		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
	Shares	Amount	Shares	Amount				
Balance as of June 30, 2022	**269,523**	**$2,038,674**	**(3,706)**	**$(159,966)**	**$2,160,069**	**$ (7,659)**	**$ 1,142**	**$4,032,260**
Issuance of Common Shares:								
Under employee stock option plans	72	1,994	—	—	—	—	—	1,994
Under employee stock purchase plans	286	9,179	—	—	—	—	—	9,179
Share-based compensation	—	23,208	—	—	—	—	—	23,208
Issuance of treasury stock	—	(5,174)	120	5,174	—	—	—	—
Dividends declared ($0.24299 per Common Share)	—	—	—	—	(64,698)	—	—	(64,698)
Other comprehensive income (loss) - net	—	—	—	—	—	(34,917)	—	(34,917)
Net income (loss) for the period	—	—	—	—	(116,929)	—	44	(116,885)
Balance as of September 30, 2022	**269,881**	**2,067,881**	**(3,586)**	**(154,792)**	**1,978,442**	**(42,576)**	**1,186**	**3,850,141**

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(unaudited)

	Three Months Ended September 30,	
	2023	**2022**
Cash flows from operating activities:		
Net income (loss) for the period	$ 80,946	$ (116,885)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	231,107	120,249
Share-based compensation expense	37,095	23,208
Pension expense	3,171	1,387
Amortization of debt discount and issuance costs	5,496	1,480
Write-off of right of use assets	4,715	2,827
Loss on sale and write down of property and equipment	458	—
Deferred taxes	(88,630)	(20,667)
Share in net loss of equity investees	9,696	6,534
Changes in financial instruments	(17,895)	181,461
Changes in operating assets and liabilities:		
Accounts receivable	31,304	59,494
Contract assets	(22,566)	(9,054)
Prepaid expenses and other current assets	19,326	(2,934)
Income taxes	29,597	15,834
Accounts payable and accrued liabilities	(124,214)	(27,179)
Deferred revenue	(150,476)	(53,779)
Other assets	4,104	(47,749)
Operating lease assets and liabilities, net	(6,113)	(2,268)
Net cash provided by operating activities	47,121	131,959
Cash flows from investing activities:		
Additions of property and equipment	(37,539)	(36,324)
Micro Focus acquisition	(9,272)	—
Proceeds from net investment hedge derivative contracts	1,966	—
Other investing activities	(5,554)	—
Net cash used in investing activities	(50,399)	(36,324)
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	11,453	10,037
Repayment of long-term debt and Revolver	(186,463)	(2,500)
Debt issuance costs	(1,961)	—
Purchase of treasury stock	(53,085)	—
Payments of dividends to shareholders	(66,965)	(64,698)
Net cash used in financing activities	(297,021)	(57,161)
Foreign exchange loss on cash held in foreign currencies	(11,503)	(28,102)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	(311,802)	10,372
Cash, cash equivalents and restricted cash at beginning of the period	1,233,952	1,695,911
Cash, cash equivalents and restricted cash at end of the period	$ 922,150	$ 1,706,283

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(unaudited)

Reconciliation of cash, cash equivalents and restricted cash:	**September 30, 2023**	**September 30, 2022**
Cash and cash equivalents	$ 919,850	$ 1,704,385
Restricted cash [1]	2,300	1,898
Total cash, cash equivalents and restricted cash	$ 922,150	$ 1,706,283

[1] Restricted cash is classified under the Prepaid expenses and other current assets and Other assets line items on the Consolidated Balance Sheets.