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

	June 30, 2024	June 30, 2023
ASSETS		
Cash and cash equivalents	$ 1,280,662	$ 1,231,625
Accounts receivable trade, net of allowance for credit losses of $12,108 as of June 30, 2024 and $13,828 as of June 30, 2023	626,189	682,517
Contract assets	66,450	71,196
Income taxes recoverable	61,113	68,161
Prepaid expenses and other current assets	242,911	221,732
Total current assets	2,277,325	2,275,231
Property and equipment	367,740	356,904
Operating lease right of use assets	219,774	285,723
Long-term contract assets	38,684	64,553
Goodwill	7,488,367	8,662,603
Acquired intangible assets	2,486,264	4,080,879
Deferred tax assets	932,657	926,719
Other assets	298,281	342,318
Long-term income taxes recoverable	96,615	94,270
Total assets	$ 14,205,707	$ 17,089,200
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 931,116	$ 996,261
Current portion of long-term debt	35,850	320,850
Operating lease liabilities	76,446	91,425
Deferred revenues	1,521,416	1,721,781
Income taxes payable	235,666	89,297
Total current liabilities	2,800,494	3,219,614
Long-term liabilities:		
Accrued liabilities	46,483	51,961
Pension liability, net	127,255	126,312
Long-term debt	6,356,943	8,562,096
Long-term operating lease liabilities	218,174	271,579
Long-term deferred revenues	162,401	217,771
Long-term income taxes payable	145,644	193,808
Deferred tax liabilities	148,632	423,955
Total long-term liabilities	7,205,532	9,847,482
Shareholders' equity:		
Share capital and additional paid-in capital		
267,800,517 and 270,902,571 Common Shares issued and outstanding at June 30, 2024 and June 30, 2023, respectively; authorized Common Shares: unlimited	2,271,886	2,176,947
Accumulated other comprehensive income (loss)	(69,619)	(53,559)
Retained earnings	2,119,159	2,048,984
Treasury stock, at cost (3,135,980 and 3,536,375 shares at June 30, 2024 and June 30, 2023, respectively)	(123,268)	(151,597)
Total OpenText shareholders' equity	4,198,158	4,020,775
Non-controlling interests	1,523	1,329
Total shareholders' equity	4,199,681	4,022,104
Total liabilities and shareholders' equity	$ 14,205,707	$ 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 June 30,	
	2024	2023
Revenues:		
Cloud services and subscriptions	$ 464,891	$ 451,659
Customer support	628,381	705,277
License	171,535	228,796
Professional service and other	97,342	105,098
Total revenues	1,362,149	1,490,830
Cost of revenues:		
Cloud services and subscriptions	175,799	166,394
Customer support	69,706	86,695
License	9,017	6,184
Professional service and other	71,691	90,498
Amortization of acquired technology-based intangible assets	48,220	77,045
Total cost of revenues	374,433	426,816
Gross profit	987,716	1,064,014
Operating expenses:		
Research and development	205,253	249,958
Sales and marketing	285,352	333,244
General and administrative	126,639	136,866
Depreciation	31,984	31,152
Amortization of acquired customer-based intangible assets	97,446	121,285
Special charges (recoveries)	47,784	70,222
Total operating expenses	794,458	942,727
Income from operations	193,258	121,287
Other income (expense), net	397,055	(25,355)
Interest and other related expense, net	(102,461)	(145,829)
Income (loss) before income taxes	487,852	(49,897)
Provision for (recovery of) income taxes	239,578	(1,212)
Net income (loss) for the period	$ 248,274	$ (48,685)
Net (income) attributable to non-controlling interests	(45)	(49)
Net income (loss) attributable to OpenText	$ 248,229	$ (48,734)
Earnings per share—basic attributable to OpenText	$ 0.92	$ (0.18)
Earnings per share—diluted attributable to OpenText	$ 0.91	$ (0.18)
Weighted average number of Common Shares outstanding—basic (in '000's)	271,178	270,772
Weighted average number of Common Shares outstanding—diluted (in '000's)	271,724	270,772

OPEN TEXT CORPORATION

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

	Year Ended June 30,		
	2024	2023	2022
Revenues:			
Cloud services and subscriptions	$ 1,820,524	$ 1,700,433	$ 1,535,017
Customer support	2,713,297	1,915,020	1,330,965
License	834,162	539,026	358,351
Professional service and other	401,594	330,501	269,511
Total revenues	5,769,577	4,484,980	3,493,844
Cost of revenues:			
Cloud services and subscriptions	713,759	590,165	511,713
Customer support	292,733	209,705	121,485
License	25,608	16,645	13,501
Professional service and other	302,527	276,888	216,895
Amortization of acquired technology-based intangible assets	243,922	223,184	198,607
Total cost of revenues	1,578,549	1,316,587	1,062,201
Gross profit	4,191,028	3,168,393	2,431,643
Operating expenses:			
Research and development	893,932	680,587	440,448
Sales and marketing	1,133,665	948,598	677,118
General and administrative	577,038	419,590	317,085
Depreciation	131,599	107,761	88,241
Amortization of acquired customer-based intangible assets	432,404	326,406	217,105
Special charges (recoveries)	135,305	169,159	46,873
Total operating expenses	3,303,943	2,652,101	1,786,870
Income from operations	887,085	516,292	644,773
Other income, net	358,391	34,469	29,118
Interest and other related expense, net	(516,180)	(329,428)	(157,880)
Income before income taxes	729,296	221,333	516,011
Provision for income taxes	264,012	70,767	118,752
Net income	$ 465,284	$ 150,566	$ 397,259
Net (income) attributable to non-controlling interests	(194)	(187)	(169)
Net income attributable to OpenText	$ 465,090	$ 150,379	$ 397,090
Earnings per share—basic attributable to OpenText	$ 1.71	$ 0.56	$ 1.46
Earnings per share—diluted attributable to OpenText	$ 1.71	$ 0.56	$ 1.46
Weighted average number of Common Shares outstanding—basic (in '000's)	271,548	270,299	271,271
Weighted average number of Common Shares outstanding—diluted (in '000's)	272,588	270,451	271,909

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

	Year Ended June 30,		
	2024	2023	2022
Net income for the period	$ 465,284	$ 150,566	$ 397,259
Other comprehensive income (loss)—net of tax:			
Net foreign currency translation adjustments	(15,646)	(40,798)	(78,724)
Unrealized gain (loss) on cash flow hedges:			
Unrealized gain (loss) - net of tax (1)	(2,697)	(941)	(1,859)
(Gain) loss reclassified into net income - net of tax (2)	965	2,721	373
Unrealized gain (loss) on available-for-sale financial assets:			
Unrealized gain (loss) - net of tax (3)	228	(602)	—
Actuarial gain (loss) relating to defined benefit pension plans:			
Actuarial gain (loss) - net of tax (4)	640	(6,605)	5,595
Amortization of actuarial (gain) loss into net income - net of tax (5)	450	325	718
Total other comprehensive loss net	(16,060)	(45,900)	(73,897)
Total comprehensive income	449,224	104,666	323,362
Comprehensive income attributable to non-controlling interests	(194)	(187)	(169)
Total comprehensive income attributable to OpenText	$ 449,030	$ 104,479	$ 323,193

(1) Net of tax expense (recovery) of $(972), $(339), and $(671) for the year ended June 30, 2024, 2023 and 2022, respectively.
(2) Net of tax expense (recovery) of $347, $981 and $134 for the year ended June 30, 2024, 2023 and 2022, respectively.
(3) Net of tax expense (recovery) of $112, $(159), and $— for the year ended June 30, 2024, 2023 and 2022, respectively.
(4) Net of tax expense (recovery) of $765, $(1,961) and $1,866 for the year ended June 30, 2024, 2023 and 2022, respectively.
(5) Net of tax expense (recovery) of $193, $143 and $290 for the year ended June 30, 2024, 2023 and 2022, respectively.

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

	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, 2021	**271,541**	**$1,947,764**	**(1,568)**	**$ (69,386)**	**$2,153,326**	**$ 66,238**	**$ 1,511**	**$4,099,453**
Issuance of Common Shares								
Under employee stock option plans	950	32,714	—	—	—	—	—	32,714
Under employee stock purchase plans	842	33,806	—	—	—	—	—	33,806
Share-based compensation	—	69,556	—	—	—	—	—	69,556
Purchase of treasury stock	—	—	(2,630)	(111,593)	—	—	—	(111,593)
Issuance of treasury stock	—	(21,013)	492	21,013	—	—	—	—
Common Shares repurchased	(3,810)	(24,295)	—	—	(152,692)	—	—	(176,987)
Dividends declared ($0.8836 per Common Share)	—	—	—	—	(237,655)	—	—	(237,655)
Other comprehensive loss - net	—	—	—	—	—	(73,897)	—	(73,897)
Distribution to non-controlling interest	—	142	—	—	—	—	(538)	(396)
Net income	—	—	—	—	397,090	—	169	397,259
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	245	7,830	—	—	—	—	—	7,830
Under employee stock purchase plans	1,135	31,679	—	—	—	—	—	31,679
Share-based compensation	—	130,119	—	—	—	—	—	130,119
Purchase of treasury stock	—	—	(521)	(21,919)	—	—	—	(21,919)
Issuance of treasury stock	—	(31,355)	691	30,288	—	—	—	(1,067)
Dividends declared ($0.9720 per Common Share)	—	—	—	—	(261,464)	—	—	(261,464)
Other comprehensive loss - net	—	—	—	—	—	(45,900)	—	(45,900)
Net income	—	—	—	—	150,379	—	187	150,566
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	945	31,358	—	—	—	—	—	31,358
Under employee stock purchase plans	1,027	34,120	—	—	—	—	—	34,120
Share-based compensation	—	139,779	—	—	—	—	—	139,779
Purchase of treasury stock	—	—	(1,400)	(53,085)	—	—	—	(53,085)
Issuance of treasury stock	—	(76,178)	1,800	81,414	(5,236)	—	—	—
Common Shares repurchased	(5,074)	(34,140)	—	—	(118,193)	—	—	(152,333)
Dividends declared ($1.00 per Common Share)	—	—	—	—	(271,486)	—	—	(271,486)
Other comprehensive loss - net	—	—	—	—	—	(16,060)	—	(16,060)
Net income	—	—	—	—	465,090	—	194	465,284
Balance as of June 30, 2024	**267,801**	**$2,271,886**	**(3,136)**	**$(123,268)**	**$2,119,159**	**$ (69,619)**	**$ 1,523**	**$4,199,681**

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

	Three Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income (loss) for the period	$ 248,274	$ (48,685)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	177,650	229,482
Share-based compensation expense	26,767	41,904
Pension expense	4,302	3,401
Amortization of debt discount and issuance costs	5,670	8,257
Write-off of right of use assets	4,815	2,507
Loss on extinguishment of debt	45,590	—
Gain on AMC Divestiture	(429,102)	—
Loss on sale and write down of property and equipment	1,995	903
Deferred taxes	106,903	29,140
Share in net (income) loss of equity investees	(819)	11,530
Changes in financial instruments	(6,667)	16,274
Changes in operating assets and liabilities:		
Accounts receivable	57,075	27,335
Contract assets	(23,917)	(43,643)
Prepaid expenses and other current assets	(33,112)	42,151
Income taxes	36,421	(116,569)
Accounts payable and accrued liabilities	7,000	10,582
Deferred revenue	(57,312)	(85,764)
Other assets	18,981	(5,299)
Operating lease assets and liabilities, net	(5,294)	(8,205)
Net cash provided by operating activities	185,220	115,301
Cash flows from investing activities:		
Additions of property and equipment	(39,979)	(24,060)
Micro Focus acquisition	—	(2,357)
Proceeds from AMC Divestiture	2,229,187	—
Other investing activities	(9,291)	—
Net cash provided by (used in) investing activities	2,179,917	(26,417)
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	9,887	14,159
Repayment of long-term debt and Revolver	(2,008,963)	(186,463)
Debt issuance costs	(1,041)	(690)
Net change in transition services agreement obligation	15,278	—
Repurchase of Common Shares	(150,017)	—
Purchase of treasury stock	—	(21,919)
Payments of dividends to shareholders	(66,690)	(65,068)
Other financing activities	—	758
Net cash used in financing activities	(2,201,546)	(259,223)
Foreign exchange gain (loss) on cash held in foreign currencies	(8,281)	4,571
Increase (decrease) in cash, cash equivalents and restricted cash during the period	155,310	(165,768)
Cash, cash equivalents and restricted cash at beginning of the period	1,127,483	1,399,720
Cash, cash equivalents and restricted cash at end of the period	$ 1,282,793	$ 1,233,952

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

Reconciliation of cash, cash equivalents and restricted cash:	**June 30, 2024**	**June 30, 2023**
Cash and cash equivalents	$ 1,280,662	$ 1,231,625
Restricted cash [1]	2,131	2,327
Total cash, cash equivalents and restricted cash	$ 1,282,793	$ 1,233,952

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

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

	Year Ended June 30,		
	2024	2023	2022
Cash flows from operating activities:			
Net income for the period	$ 465,284	$ 150,566	$ 397,259
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of intangible assets	807,925	657,351	503,953
Share-based compensation expense	140,079	130,302	69,556
Pension expense	13,881	9,207	6,606
Amortization of debt discount and issuance costs	25,257	16,753	5,422
Write-off of right of use assets	20,056	9,626	17,707
Loss on extinguishment of debt	56,393	8,152	27,413
Gain on AMC divestiture	(429,102)	—	—
Loss on sale and write down of property and equipment	3,710	2,331	294
Deferred taxes	(142,271)	(149,560)	(36,088)
Share in net (income) loss of equity investees	18,194	23,077	(58,702)
Changes in financial instruments	(3,116)	128,841	—
Changes in operating assets and liabilities:			
Accounts receivable	108,562	168,604	81,841
Contract assets	(95,403)	(73,539)	(37,966)
Prepaid expenses and other current assets	(28,395)	(23,035)	(13,954)
Income taxes	112,097	14,948	34,589
Accounts payable and accrued liabilities	(65,887)	(127,092)	(24,177)
Deferred revenue	(42,974)	(128,395)	(5,236)
Other assets	24,849	(11,297)	17,297
Operating lease assets and liabilities, net	(21,448)	(27,635)	(4,004)
Net cash provided by operating activities	967,691	779,205	981,810
Cash flows from investing activities:			
Additions of property and equipment	(159,295)	(123,832)	(93,109)
Purchase of Micro Focus International PLC, net of cash acquired	(9,272)	(5,657,963)	—
Purchase of Zix Corporation, net of cash acquired	—	—	(856,175)
Purchase of Bricata Inc.	—	—	(17,753)
Proceeds from AMC divestiture	2,229,187	—	—
Realized gain (loss) on financial instruments	—	131,248	—
Proceeds from net investment hedge derivative contracts	4,456	—	—
Other investing activities	(9,759)	(873)	(3,922)
Net cash provided by (used in) investing activities	2,055,317	(5,651,420)	(970,959)
Cash flows from financing activities:			
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	66,914	39,331	67,215
Proceeds from long-term debt and Revolver	—	4,927,450	1,500,000
Repayment of long-term debt and Revolver	(2,568,352)	(202,926)	(860,000)
Debt extinguishment costs	—	—	(24,969)
Debt issuance costs	(3,833)	(77,899)	(17,159)
Net change in transition services agreement obligation	15,278	—	—
Repurchase of Common Shares	(150,017)	—	(176,987)
Purchase of treasury stock	(53,085)	(21,919)	(111,593)
Distribution to non-controlling interest	—	—	(396)
Payments of dividends to shareholders	(267,362)	(259,549)	(237,655)
Other financing activities	(1,447)	(1,435)	—
Net cash provided by (used in) financing activities	(2,961,904)	4,403,053	138,456
Foreign exchange gain (loss) on cash held in foreign currencies	(12,263)	7,203	(63,196)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	48,841	(461,959)	86,111
Cash, cash equivalents and restricted cash at beginning of the period	1,233,952	1,695,911	1,609,800
Cash, cash equivalents and restricted cash at end of the period	$ 1,282,793	$ 1,233,952	$ 1,695,911

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

Reconciliation of cash, cash equivalents and restricted cash:	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**
Cash and cash equivalents	$ 1,280,662	$ 1,231,625	$ 1,693,741
Restricted cash [1]	2,131	2,327	2,170
Total cash, cash equivalents and restricted cash	$ 1,282,793	$ 1,233,952	$ 1,695,911

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