

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

	June 30, 2025	June 30, 2024
ASSETS		
Cash and cash equivalents	\$ 1,156,496	\$ 1,280,662
Accounts receivable trade, net of allowance for credit losses of \$14,258 as of June 30, 2025 and \$12,108 as of June 30, 2024	659,675	626,189
Contract assets	77,920	66,450
Income taxes recoverable	108,792	61,113
Prepaid expenses and other current assets	198,575	242,911
Total current assets	2,201,458	2,277,325
Property and equipment	375,252	367,740
Operating lease right of use assets	197,977	219,774
Long-term contract assets	49,293	38,684
Goodwill	7,517,463	7,488,367
Acquired intangible assets	1,976,591	2,486,264
Deferred tax assets	1,080,575	932,657
Other assets	307,693	298,281
Long-term income taxes recoverable	67,762	96,615
Total assets	\$ 13,774,064	\$ 14,205,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,026,583	\$ 931,116
Current portion of long-term debt	35,850	35,850
Operating lease liabilities	75,914	76,446
Deferred revenues	1,515,382	1,521,416
Income taxes payable	93,325	235,666
Total current liabilities	2,747,054	2,800,494
Long-term liabilities:		
Accrued liabilities	42,312	46,483
Pension liability, net	132,215	127,255
Long-term debt	6,342,071	6,356,943
Long-term operating lease liabilities	189,949	218,174
Long-term deferred revenues	168,757	162,401
Long-term income taxes payable	79,604	145,644
Deferred tax liabilities	141,514	148,632
Total long-term liabilities	7,096,422	7,205,532
Shareholders' equity:		
Share capital and additional paid-in capital		
254,784,391 and 267,800,517 Common Shares issued and outstanding at June 30, 2025 and June 30, 2024, respectively; authorized Common Shares: unlimited	2,193,985	2,271,886
Accumulated other comprehensive income (loss)	(67,067)	(69,619)
Retained earnings	1,940,113	2,119,159
Treasury stock, at cost (4,648,036 and 3,135,980 shares at June 30, 2025 and June 30, 2024, respectively)	(138,164)	(123,268)
Total OpenText shareholders' equity	3,928,867	4,198,158
Non-controlling interests	1,721	1,523
Total shareholders' equity	3,930,588	4,199,681
Total liabilities and shareholders' equity	\$ 13,774,064	\$ 14,205,707

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,	
	2025	2024
Revenues:		
Cloud services and subscriptions	\$ 474,530	\$ 464,891
Customer support	580,573	628,381
License	172,515	171,535
Professional service and other	82,919	97,342
Total revenues	<u>1,310,537</u>	<u>1,362,149</u>
Cost of revenues:		
Cloud services and subscriptions	176,198	175,799
Customer support	63,347	69,706
License	11,442	9,017
Professional service and other	64,717	71,691
Amortization of acquired technology-based intangible assets	47,134	48,220
Total cost of revenues	<u>362,838</u>	<u>374,433</u>
Gross profit	<u>947,699</u>	<u>987,716</u>
Operating expenses:		
Research and development	187,183	198,855
Sales and marketing	279,584	291,750
General and administrative	106,007	126,639
Depreciation	34,049	31,984
Amortization of acquired customer-based intangible assets	79,656	97,446
Special charges (recoveries)	79,662	47,784
Total operating expenses	<u>766,141</u>	<u>794,458</u>
Income from operations	<u>181,558</u>	<u>193,258</u>
Other income (expense), net	(89,169)	397,055
Interest and other related expense, net	(81,118)	(102,461)
Income before income taxes	11,271	487,852
Provision for (recovery of) income taxes	(17,613)	239,578
Net income for the period	<u>\$ 28,884</u>	<u>\$ 248,274</u>
Net (income) attributable to non-controlling interests	(51)	(45)
Net income attributable to OpenText	<u>\$ 28,833</u>	<u>\$ 248,229</u>
Earnings per share—basic attributable to OpenText	<u>\$ 0.11</u>	<u>\$ 0.92</u>
Earnings per share—diluted attributable to OpenText	<u>\$ 0.11</u>	<u>\$ 0.91</u>
Weighted average number of Common Shares outstanding—basic (in '000's)	<u>257,680</u>	<u>271,178</u>
Weighted average number of Common Shares outstanding—diluted (in '000's)	<u>257,711</u>	<u>271,724</u>

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

	Year Ended June 30,		
	2025	2024	2023
Revenues:			
Cloud services and subscriptions	\$ 1,856,474	\$ 1,820,524	\$ 1,700,433
Customer support	2,334,037	2,713,297	1,915,020
License	625,614	834,162	539,026
Professional service and other	352,280	401,594	330,501
Total revenues	<u>5,168,405</u>	<u>5,769,577</u>	<u>4,484,980</u>
Cost of revenues:			
Cloud services and subscriptions	697,929	713,759	590,165
Customer support	250,310	292,733	209,705
License	31,939	25,608	16,645
Professional service and other	265,160	302,527	276,888
Amortization of acquired technology-based intangible assets	188,780	243,922	223,184
Total cost of revenues	<u>1,434,118</u>	<u>1,578,549</u>	<u>1,316,587</u>
Gross profit	<u>3,734,287</u>	<u>4,191,028</u>	<u>3,168,393</u>
Operating expenses:			
Research and development	755,936	864,463	659,214
Sales and marketing	1,059,497	1,163,134	969,971
General and administrative	427,811	577,038	419,590
Depreciation	130,573	131,599	107,761
Amortization of acquired customer-based intangible assets	321,891	432,404	326,406
Special charges (recoveries)	145,890	135,305	169,159
Total operating expenses	<u>2,841,598</u>	<u>3,303,943</u>	<u>2,652,101</u>
Income from operations	<u>892,689</u>	<u>887,085</u>	<u>516,292</u>
Other income (expense), net	(82,787)	358,391	34,469
Interest and other related expense, net	(327,831)	(516,180)	(329,428)
Income before income taxes	482,071	729,296	221,333
Provision for income taxes	46,005	264,012	70,767
Net income	<u>\$ 436,066</u>	<u>\$ 465,284</u>	<u>\$ 150,566</u>
Net (income) attributable to non-controlling interests	(198)	(194)	(187)
Net income attributable to OpenText	<u>\$ 435,868</u>	<u>\$ 465,090</u>	<u>\$ 150,379</u>
Earnings per share—basic attributable to OpenText	<u>\$ 1.66</u>	<u>\$ 1.71</u>	<u>\$ 0.56</u>
Earnings per share—diluted attributable to OpenText	<u>\$ 1.65</u>	<u>\$ 1.71</u>	<u>\$ 0.56</u>
Weighted average number of Common Shares outstanding—basic (in '000's)	<u>263,274</u>	<u>271,548</u>	<u>270,299</u>
Weighted average number of Common Shares outstanding—diluted (in '000's)	<u>263,650</u>	<u>272,588</u>	<u>270,451</u>

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

	Year Ended June 30,		
	2025	2024	2023
Net income for the period	\$ 436,066	\$ 465,284	\$ 150,566
Other comprehensive income (loss)—net of tax:			
Net foreign currency translation adjustments	(3,548)	(15,646)	(40,798)
Unrealized gain (loss) on cash flow hedges:			
Unrealized gain (loss)—net of tax ⁽¹⁾	(403)	(2,697)	(941)
(Gain) loss reclassified into net income—net of tax ⁽²⁾	2,531	965	2,721
Unrealized gain (loss) on available-for-sale financial assets:			
Unrealized gain (loss)—net of tax ⁽³⁾	1,131	228	(602)
Actuarial gain (loss) relating to defined benefit pension plans:			
Actuarial gain (loss)—net of tax ⁽⁴⁾	1,876	640	(6,605)
Amortization of actuarial (gain) loss into net income—net of tax ⁽⁵⁾	965	450	325
Total other comprehensive income (loss) net	2,552	(16,060)	(45,900)
Total comprehensive income	438,618	449,224	104,666
Comprehensive income attributable to non-controlling interests	(198)	(194)	(187)
Total comprehensive income attributable to OpenText	\$ 438,420	\$ 449,030	\$ 104,479

(1) Net of tax expense (recovery) of \$(145), \$(972) and \$(339) for the year ended June 30, 2025, 2024 and 2023, respectively.

(2) Net of tax expense (recovery) of \$912, \$347 and \$981 for the year ended June 30, 2025, 2024 and 2023, respectively.

(3) Net of tax expense (recovery) of \$345, \$112 and \$(159) for the year ended June 30, 2025, 2024 and 2023, respectively.

(4) Net of tax expense (recovery) of \$1,686, \$765 and \$(1,961) for the year ended June 30, 2025, 2024 and 2023, respectively.

(5) Net of tax expense (recovery) of \$341, \$193 and \$143 for the year ended June 30, 2025, 2024 and 2023, 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, 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)
Repurchase of Common Shares	—	—	—	—	—	—	—	—
Dividends declared (\$0.972 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)	—	—	—
Repurchase of Common Shares	(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
Issuance of Common Shares								
Under employee stock option plans	139	3,729	—	—	—	—	—	3,729
Under employee stock purchase plans	1,369	33,915	—	—	—	—	—	33,915
Share-based compensation	—	104,721	—	—	—	—	—	104,721
Purchase of treasury stock	—	—	(4,619)	(133,077)	—	—	—	(133,077)
Issuance of treasury stock	—	(115,556)	3,107	118,181	(1,127)	—	—	1,498
Repurchase of Common Shares	(14,525)	(104,710)	—	—	(337,880)	—	—	(442,590)
Dividends declared (\$1.05 per Common Share)	—	—	—	—	(275,907)	—	—	(275,907)
Other comprehensive loss - net	—	—	—	—	—	2,552	—	2,552
Net income	—	—	—	—	435,868	—	198	436,066
Balance as of June 30, 2025	254,784	\$2,193,985	(4,648)	\$ (138,164)	\$1,940,113	\$ (67,067)	\$ 1,721	\$3,930,588

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

	Three Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income for the period	\$ 28,884	\$ 248,274
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	160,839	177,650
Share-based compensation expense	21,921	26,767
Pension expense	4,399	4,302
Amortization of debt discount and issuance costs	5,643	5,670
Write-off of right of use assets	7,374	4,815
Loss on extinguishment of debt	—	45,590
Gain (adjustments to gain) on AMC Divestiture	—	(429,102)
Loss on sale and write down of property and equipment, net	2,450	1,995
Deferred taxes	(46,845)	106,903
Share in net (income) loss of equity investees	3,407	(819)
Changes in derivative instruments	55,064	(6,667)
Changes in operating assets and liabilities:		
Accounts receivable	(31,812)	57,075
Contract assets	(39,810)	(23,917)
Prepaid expenses and other current assets	5,309	(33,112)
Income taxes	(62,532)	36,421
Accounts payable and accrued liabilities	58,296	7,000
Deferred revenue	(7,395)	(57,312)
Other assets	(7,682)	18,981
Operating lease assets and liabilities, net	681	(5,294)
Net cash provided by operating activities	158,191	185,220
Cash flows from investing activities:		
Additions of property and equipment	(34,225)	(39,979)
Proceeds (adjustments to proceeds) from AMC Divestiture	—	2,229,187
Other investing activities	140	(9,291)
Net cash provided by (used in) investing activities	(34,085)	2,179,917
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	9,447	9,887
Repayment of long-term debt and Revolver	(8,963)	(2,008,963)
Debt issuance costs	—	(1,041)
Net change in transition services agreement obligation	(1)	15,278
Repurchase of Common Shares	(145,287)	(150,017)
Purchase of treasury stock	(60,490)	—
Payments of dividends to shareholders	(66,188)	(66,690)
Other financing activities	(2,428)	—
Net cash used in financing activities	(273,910)	(2,201,546)
Foreign exchange gain (loss) on cash held in foreign currencies	28,016	(8,281)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	(121,788)	155,310
Cash, cash equivalents and restricted cash at beginning of the period	1,279,894	1,127,483
Cash, cash equivalents and restricted cash at end of the period	\$ 1,158,106	\$ 1,282,793

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

Reconciliation of cash, cash equivalents and restricted cash:	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 1,156,496	\$ 1,280,662
Restricted cash ⁽¹⁾	1,610	2,131
Total cash, cash equivalents and restricted cash	\$ 1,158,106	\$ 1,282,793

⁽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,		
	2025	2024	2023
Cash flows from operating activities:			
Net income for the period	\$ 436,066	\$ 465,284	\$ 150,566
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of intangible assets	641,244	807,925	657,351
Share-based compensation expense	104,840	140,079	130,302
Pension expense	14,593	13,881	9,207
Amortization of debt discount and issuance costs	21,977	25,257	16,753
Write-off of right of use assets	8,805	20,056	9,626
Loss on extinguishment of debt	—	56,393	8,152
Gain (adjustments to gain) on AMC Divestiture	4,175	(429,102)	—
Loss on sale and write down of property and equipment	3,178	3,710	2,331
Deferred taxes	(138,616)	(142,271)	(149,560)
Share in net (income) loss of equity investees	(230)	18,194	23,077
Changes in derivative instruments	44,286	(3,116)	128,841
Changes in operating assets and liabilities:			
Accounts receivable	80,097	108,562	168,604
Contract assets	(135,911)	(95,403)	(73,539)
Prepaid expenses and other current assets	42,486	(28,395)	(23,035)
Income taxes	(246,681)	112,097	14,948
Accounts payable and accrued liabilities	(23,012)	(65,887)	(127,092)
Deferred revenue	3,565	(42,974)	(128,395)
Other assets	(15,264)	24,849	(11,297)
Operating lease assets and liabilities, net	(14,980)	(21,448)	(27,635)
Net cash provided by operating activities	<u>830,618</u>	<u>967,691</u>	<u>779,205</u>
Cash flows from investing activities:			
Additions of property and equipment	(143,222)	(159,295)	(123,832)
Purchase of Micro Focus, net of cash acquired	—	(9,272)	(5,657,963)
Proceeds (adjustments to proceeds) from AMC Divestiture	(11,686)	2,229,187	—
Settlement of derivative instruments	(10,380)	—	—
Realized gain on financial instruments	—	—	131,248
Proceeds from interest on derivative instruments	5,166	4,456	—
Other investing activities	6,614	(9,759)	(873)
Net cash provided by (used in) investing activities	<u>(153,508)</u>	<u>2,055,317</u>	<u>(5,651,420)</u>
Cash flows from financing activities:			
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	35,372	66,914	39,331
Proceeds from long-term debt and Revolver	—	—	4,927,450
Repayment of long-term debt and Revolver	(35,851)	(2,568,352)	(202,926)
Debt issuance costs	(1,066)	(3,833)	(77,899)
Net change in transition services agreement obligation	(15,278)	15,278	—
Repurchase of Common Shares	(413,256)	(150,017)	—
Purchase of treasury stock	(130,649)	(53,085)	(21,919)
Payments of dividends to shareholders	(271,523)	(267,362)	(259,549)
Other financing activities	(2,428)	(1,447)	(1,435)
Net cash provided by (used in) financing activities	<u>(834,679)</u>	<u>(2,961,904)</u>	<u>4,403,053</u>
Foreign exchange gain (loss) on cash held in foreign currencies	<u>32,882</u>	<u>(12,263)</u>	<u>7,203</u>
Increase (decrease) in cash, cash equivalents and restricted cash during the period	(124,687)	48,841	(461,959)
Cash, cash equivalents and restricted cash at beginning of the period	1,282,793	1,233,952	1,695,911
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 1,158,106</u>	<u>\$ 1,282,793</u>	<u>\$ 1,233,952</u>

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, 2025	June 30, 2024	June 30, 2023
Cash and cash equivalents	\$ 1,156,496	\$ 1,280,662	\$ 1,231,625
Restricted cash ⁽¹⁾	1,610	2,131	2,327
Total cash, cash equivalents and restricted cash	\$ 1,158,106	\$ 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.