# Open Text Corp.

**OTEX**

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001002638

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 411 of 469; percentile 87.6; sampling error 2.3 points; lower is stronger

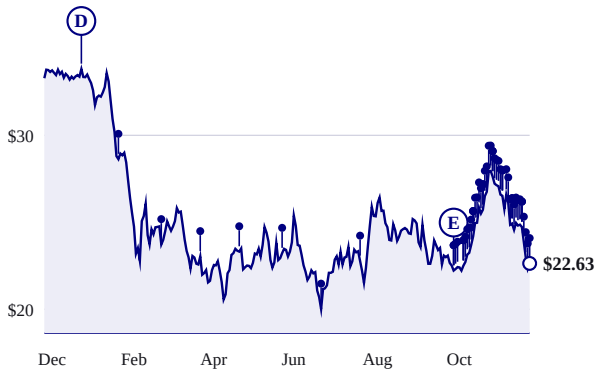
A B C D E

**E, the bear**



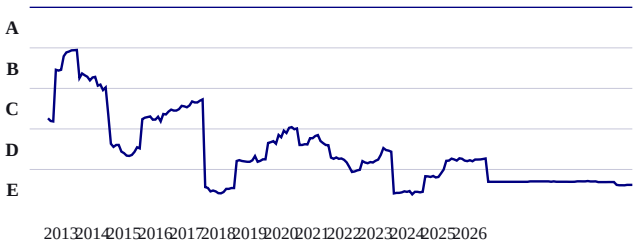
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.2 |
| **Solvency** | E<br>percentile 88.8 |
| **Growth and financing** | C<br>percentile 51.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Aug 6, 2026<br>109 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $22.64<br>2026-11-20; market equity $5.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 6, 2026*

Incorporated in 1991, OpenText is a leading provider of data management for enterprise AI. We are Canadian in our roots and global in our reach. We provide the secure data foundation in the AI stack, the trusted context that makes credible AI outcomes possible. We give clients the choice to transform and operate at their best: deployment on-premise or in the cloud, with the type of cloud they need, public, private or sovereign, and to integrate with any enterprise-grade language model. We operate across the private, public, and highly regulated sectors including retail, financial services, government, manufacturing, healthcare, energy, and logistics.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

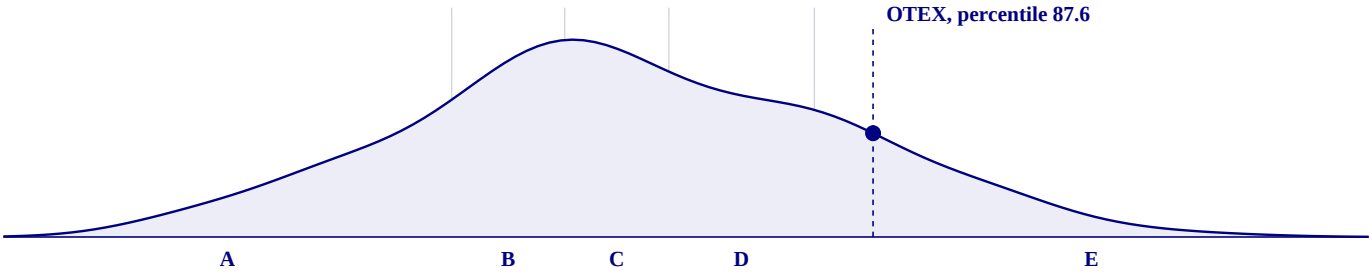
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.2** | | | | | | |
| Gross profitability | 29.5% | 29.4% | | 46.9 | 513 | 2026-06-30 |
| Return on invested capital | 9.0% | 11.2% | | 52.5 | 123 | 2026-06-30 |
| Accruals ratio | (2.7%) | (7.4%) | | 77.5 | 566 | 2026-06-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.5 pts | 2.3 pts | 32.1 | 406 | 2026-06-30 |
| **Solvency, sleeve percentile 88.8** | | | | | |
| Altman Z double-prime | not computable | 2.18 | | | |
| *latest aligned inputs end 2009-06-30; latest annual assets end 2026-06-30* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.81x | 1.98x | 88.8 | 600 | 2026-06-30 |
| **Growth and financing, sleeve percentile 51.6** | | | | | |
| Revenue growth, three-year compound | 5.4% | 6.6% | 53.8 | 503 | 2026-06-30 |
| Free cash flow growth, three-year compound | 7.2% | 17.4% | 63.9 | 253 | 2026-06-30 |
| Reinvestment rate | not computable | 14.3% | | | |
| *latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30* | | | | | |
| Asset growth, three years | (8.5%) | 5.0% | 81.3 | 519 | 2026-06-30 |
| Net share issuance, one year | (4.8%) | 0.5% | 7.4 | 404 | 2026-07-31 |

## Among 469 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 406 | Senseonics Holdings, Inc. (SENS) | 86.5 | E | dilution, short runway, fortress balance sheet |
| 407 | Cerence Inc. (CRNC) | 86.8 | E | |
| 408 | Enphase Energy, Inc. (ENPH) | 87.0 | E | |
| 409 | AXT Inc. (AXTI) | 87.2 | E | |
| 410 | My Size, Inc. (MYSZ) | 87.4 | E | dilution, short runway, late filer |
| 411 | Open Text Corp. (OTEX) | 87.6 | E | |
| 412 | XTI Aerospace, Inc. (XTIA) | 87.8 | E | dilution, short runway, late filer, fortress balance sheet |
| 413 | Energy Vault Holdings, Inc. (NRGV) | 88.0 | E | late filer |
| 414 | Microvast Holdings, Inc. (MVST) | 88.2 | E | late filer, fortress balance sheet |
| 415 | SemiLEDs Corp. (LEDS) | 88.5 | E | fortress balance sheet |
| 416 | Birchtech Corp. (BCHT) | 88.7 | E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.4%) | (2.2%) | 21 |
| Distance from 52-week high | (33.1%) | (41.7%) | 61 |
| EBIT to enterprise value | 10.6% | 2.0% | 93 |
| Free cash flow yield | 14.8% | 3.1% | 91 |
| Book value to price | 0.75 | 0.31 | 79 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.96 | 0.35 | 72 |
| Composite equity issuance, five years | (26.2%) | 4.3% | 6 |
| Relative strength against the sector, log excess return | (0.77) | (0.29) | 21 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $983.3M |
| Operating cash flow, four quarters | $1.0B |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $30.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $3.9B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 2 | assets | us-gaap:Assets | $13.1B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $858.9M | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $215.6M | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 6 | total debt | us-gaap:LongTermDebt | $5.8B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 7 | book equity | us-gaap:StockholdersEquity | $4.0B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $956.0M | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 9 | total debt | us-gaap:LongTermDebt | $6.4B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 12 | net income | us-gaap:NetIncomeLoss | $643.0M | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 14 | assets | us-gaap:Assets | $13.8B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 16 | gross profit | us-gaap:GrossProfit | $3.7B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 18 | gross profit | us-gaap:GrossProfit | $4.2B | 2024-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2024-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 20 | gross profit | us-gaap:GrossProfit | $3.2B | 2023-06-30 | 2025-08-07 | 10-K | 25-000053 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2023-06-30 | 2025-08-07 | 10-K | 25-000053 |
| 22 | gross profit | us-gaap:GrossProfit | $2.4B | 2022-06-30 | 2024-08-01 | 10-K | 24-000052 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2022-06-30 | 2024-08-01 | 10-K | 24-000052 |
| 24 | current assets | us-gaap:AssetsCurrent | $434.9M | 2009-06-30 | 2010-08-20 | 10-K | 10-193608 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $320.7M | 2009-06-30 | 2010-08-20 | 10-K | 10-193608 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $104.5M | 2009-06-30 | 2010-08-20 | 10-K | 10-193608 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $97.6M | 2009-06-30 | 2011-08-15 | 10-K | 11-222831 |
| 28 | book equity | us-gaap:StockholdersEquity | $686.5M | 2009-06-30 | 2013-01-25 | 10-K/A | 13-000010 |
| 29 | assets | us-gaap:Assets | $1.5B | 2009-06-30 | 2010-08-20 | 10-K | 10-193608 |
| 30 | liabilities | us-gaap:Liabilities | $502.0M | 2009-06-30 | 2009-08-21 | 10-K | 09-179839 |
| 31 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.4B | 2019-06-30 | 2019-08-01 | 10-K | 19-000014 |
| 32 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $941.0M | 2019-06-30 | 2021-08-05 | 10-K | 21-000029 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | $567.0M | 2019-06-30 | 2021-08-05 | 10-K | 21-000029 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $470.9M | 2019-06-30 | 2019-08-01 | 10-K | 19-000014 |
| 35 | current assets | us-gaap:AssetsCurrent | $2.1B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $199.3M | 2026-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $830.6M | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $143.2M | 2025-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $967.7M | 2024-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $159.3M | 2024-06-30 | 2026-08-06 | 10-K | 26-000068 |
| 42 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $779.2M | 2023-06-30 | 2025-08-07 | 10-K | 25-000053 |
| 43 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $123.8M | 2023-06-30 | 2025-08-07 | 10-K | 25-000053 |
| 44 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $63.8M | 2019-06-30 | 2021-08-05 | 10-K | 21-000029 |
| 45 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $440.6M | 2019-06-30 | 2021-08-05 | 10-K | 21-000029 |
| 46 | income tax | us-gaap:IncomeTaxExpenseBenefit | $154.9M | 2019-06-30 | 2021-08-05 | 10-K | 21-000029 |
| 47 | current assets | us-gaap:AssetsCurrent | $1.6B | 2019-06-30 | 2020-08-06 | 10-K | 20-000026 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2019-06-30 | 2020-08-06 | 10-K | 20-000026 |
| 49 | current assets | us-gaap:AssetsCurrent | $1.3B | 2018-06-30 | 2019-08-01 | 10-K | 19-000014 |
| 50 | current liabilities | us-gaap:LiabilitiesCurrent | $994.6M | 2018-06-30 | 2019-08-01 | 10-K | 19-000014 |
| 51 | assets | us-gaap:Assets | $14.2B | 2024-06-30 | 2025-08-07 | 10-K | 25-000053 |
| 52 | assets | us-gaap:Assets | $17.1B | 2023-06-30 | 2024-08-01 | 10-K | 24-000052 |
| 53 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 242,126,739 | 2026-07-31 | 2026-08-06 | 10-K | 26-000068 |
| 54 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 254,316,690 | 2025-07-31 | 2025-08-07 | 10-K | 25-000053 |