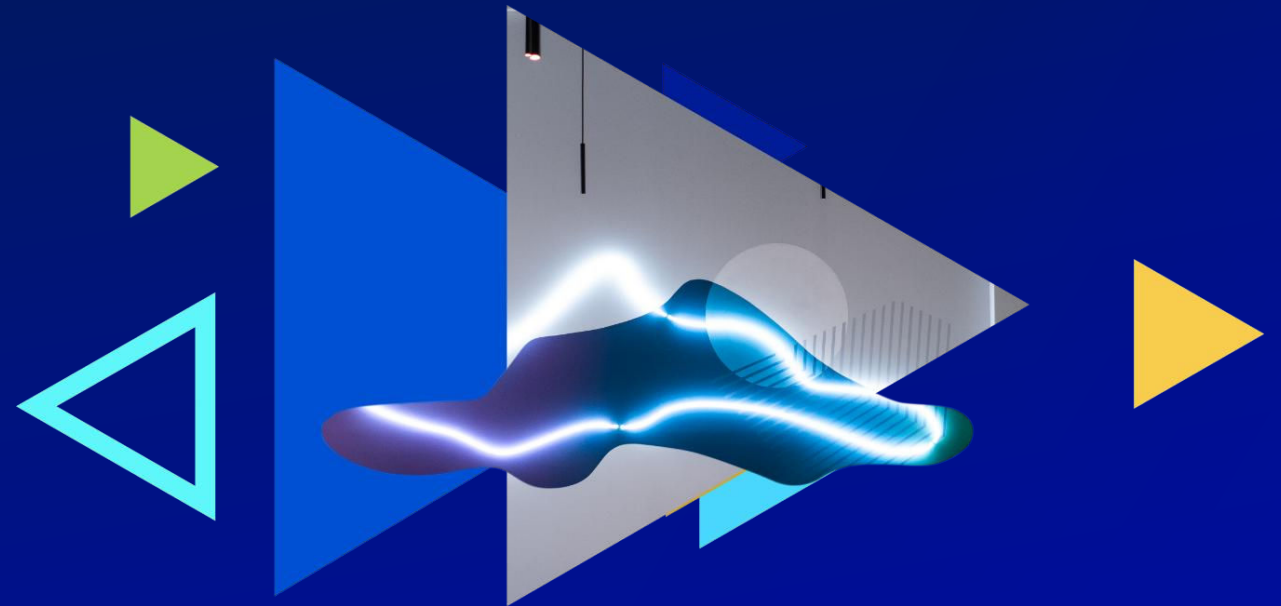




# Q1 FY26 Revenue



January 8<sup>th</sup>, 2026

# Q1 FY26 – Key highlights

## Key figures

Total Revenue  
**€275.3m**

LFL<sup>1</sup> revenue growth  
**+6.0%**

Net RRR<sup>2</sup>  
**105%**

**Confirmed FY26  
guidance**

## Business highlights

- ✓ **Additional Mission Critical deals signed**
- ✓ **Continued European expansion answering strong underlying demand for sovereignty**
- ✓ **Providing high-performance AI workloads for best-in-class inference**

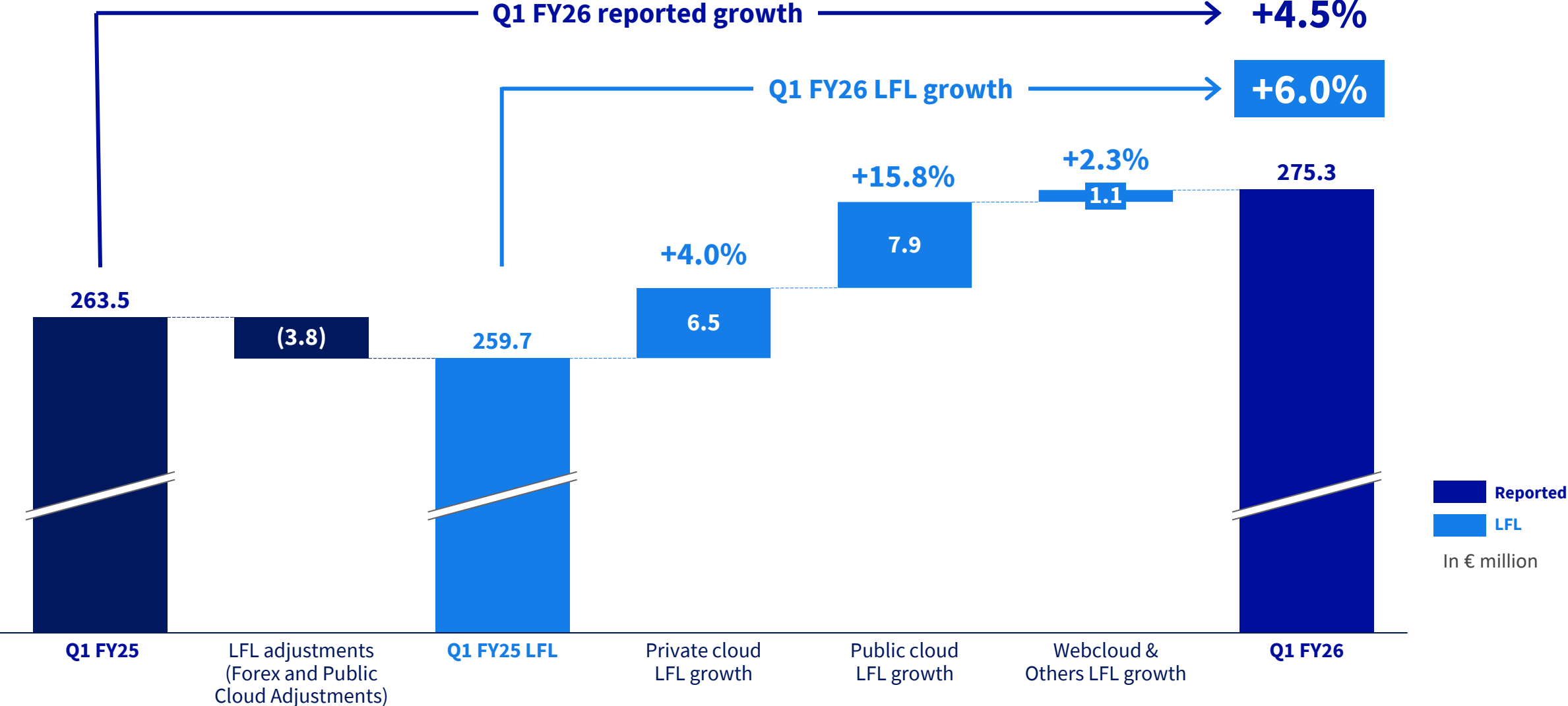
## Operational initiatives

- ✓ **Optimized supply chain securing costs and server availability**
- ✓ **Implementation of AI usage to improve productivity and customer experience**
- ✓ **Cost discipline with fixed costs base driving operating leverage**



# Q1 FY26 Financials

# Revenue growth driven by Public cloud momentum



# Private Cloud – Strategic repositioning of entry-level offerings to support customer acquisition

## Revenue

€167.2m

Q1 FY26 revenue

60.7%

% of Q1 FY26  
Group revenue

+4.0%

Q1 FY26  
LFL growth

## Key highlights

### Bare Metal

- **Starters:** customer acquisition strategy delivers first results
- **Scalers:** solid farming performance across existing base
- **Corporate:** 2 churns following changes in customers' product strategy

### Hosted Private Cloud

- **Starters:** new offers showing early adoption; focus on refining the proposal
- **Scalers:** ongoing infrastructure optimization
- **Corporate:** good acquisition, driven by Mission Critical and SecNumCloud

# Public Cloud – Double-digit LFL growth driven by customer acquisition and farming

## Revenue

€58.2m

Q1 FY26 revenue

21.2%

% of Q1 FY26  
Group revenue

+15.8%

Q1 FY26  
LFL growth

## Key highlights

### Public Cloud (IaaS & PaaS)

- **Starters:** growth fueled by new customer acquisition
- **Scalers:** strong farming thanks to a large product portfolio
- **Corporate:** good performance; some features needed to unlock full potential

### Entry-range offerings (VPS and SaaS)

- **Starters:** high VPS demand, requiring additional supply capacities

# Webcloud – Single digit growth and ongoing improvements

## Revenue

€49.8m

Q1 FY26 revenue

18.1%

% of Q1 FY26  
Group revenue

+2.3%

Q1 FY26  
LFL growth

## Key highlights

### Webcloud

- **Starters:** competitive price positioning shows first results
- **Scalers:** dedicated partner program, especially for web agencies

Webcloud Q1 LFL revenue growth (excl. Telephony and Connectivity): +5.5%

# Double digit growth in the Rest of the World

X% % of Q1 FY26 Group revenue

## France

48%

Q1 FY26  
revenue

€133.9m

Q1 FY26  
LFL growth

+5.1%

- **Public cloud:** growth fueled by new customer acquisition
- **Private cloud:** signing of Mission Critical and OPCP deals
- **Webcloud:** new positioning shows first results

## Europe (excl. France)

29%

Q1 FY26  
revenue

€79.3m

Q1 FY26  
LFL growth

+4.1%

- **Public cloud:** satisfactory early start of Milan 3AZ
- **Private cloud:** churn following changes in customer' product strategy

## Rest of World

23%

Q1 FY26  
revenue

€62.1m

Q1 FY26  
LFL growth

+10.5%

- **Public cloud:** encouraging roll-out of Public cloud products in the US
- **Private cloud:** resilient underlying growth





# Outlook

# FY2026 Guidance

Cash generative and profitable growth with disciplined capex policy

## FY2026 Guidance<sup>1</sup>

**LFL Revenue growth**

**+5-7%**

**Adjusted EBITDA margin**

**Above FY25**

**Capex** (as a % of revenue)

**30-32%**

**Levered Free Cash Flow**

**Positive**



# Q&A

# Key takeaways

## Q1 FY26 Highlights

- ✓ €275m revenue, +6.0% LFL revenue growth
- ✓ Additional Mission Critical deals signed
- ✓ Continued European expansion answering strong underlying demand for sovereignty

## Operational initiatives for cash generative growth

- ✓ Optimized supply chain securing cost and server availability
- ✓ Implementation of AI usage to improve productivity and customer experience
- ✓ Disciplined fixed cost structure, driving operating leverage

## Confirmed FY26 Guidance

- ✓ LFL revenue growth +5-7%
- ✓ Adj. EBITDA margin above FY25
- ✓ Capex between 30-32% as a % of revenue
- ✓ Positive Levered FCF



# Appendices

# Forward looking statement

## Important notice

The following applies to this document, the oral presentation of the information contained in this document made by OVHcloud (the “Company”) or any person on behalf of the Company and any question-and-answer session that follows the oral presentation.

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# Glossary

**Like-for-like** is calculated at constant exchange rates, constant scope and excluding Strasbourg (SBG) direct impacts. Scope adjustments correspond to M&A.

**ROCE (return on capital employed)** is calculated by dividing adjusted EBITDA after depreciation, amortisation and impairment and tax for the current financial year by capital employed for the previous year.

**Capital employed** corresponds to goodwill, other intangible assets and property, plant and equipment minus net working capital after taxes.

The **net revenue retention rate** for any period is equal to the percentage calculated by dividing (i) the revenue generated in such period with customers that were present during the same period of the previous year, by (ii) the revenue generated with all customers in that previous year. When the revenue retention rate exceeds 100%, it means that revenue with the relevant customers increased from the relevant period in the previous year to the same period in the current year, in excess of the revenue lost due to churn.

**ARPAC (average revenue per active customer)** represents the revenue recorded in a given period from a given customer group, divided by the average number of customers from that group in that period (the average number of customers is determined on the same basis as in determining net customer acquisitions). ARPAC increases as customers in a given group spend more on OVHcloud services. It can also increase due to a change in mix, as an increase (or decrease) in the proportion of high-spending customers would increase (or decrease) ARPAC, irrespective of whether total revenue with the relevant customer group increases.

**Recurring EBITDA** is equal to revenue less the sum of personnel costs and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as “other non-current operating income and expenses”).

**Adjusted EBITDA** is equal to recurring EBITDA excluding share-based compensation and expenses resulting from the payment of earn-outs from from adjusted EBITDA.

**Recurring Capital Expenditure (Capex)** reflects the capital expenditure needed to maintain the revenue generated during a given period for the following period.

**Growth Capital Expenditure (Capex)** represents all capital expenditure other than recurring capital expenditure.

**Return on Growth Capital Expenditure (Capex)** is calculated by dividing the difference between operating free cash flow less recurring capital expenditure for the current year and the previous year, by growth capital expenditure of the previous year.

**Unlevered free cash-flow** represents cash flows from operating activities minus capital expenditure.

**Starters:** customers with a digital channel and less than €25,000 in ARR (annual recurring revenue).

**Scalers:** customers with a digital channel and more than €25,000 in ARR (annual recurring revenue).

**Corporate:** customers with either a direct sales strategy, via calls for tender or the OVHcloud sales team, or an indirect sales strategy, via specialised partners.

# Revenue by segment and geography

## By segment

In € million – by segment	Q1 FY2025 Reported	Q1 FY2026 Reported
Private cloud	164.5	167.2
Public cloud	50.3	58.2
Webcloud	48.8	49.8
<b>Total Revenue</b>	<b>263.5</b>	<b>275.3</b>

Growth in % – by segment	Q1 FY2026 LFL	Q1 FY2026 Reported
Private cloud	+4.0%	+1.7%
Public cloud	+15.8%	+15.7%
Webcloud	+2.3%	+2.2%
<b>Total Revenue</b>	<b>+6.0%</b>	<b>+4.5%</b>

## By geography

In € million – by geography	Q1 FY2025 Reported	Q1 FY2026 Reported
France	127.1	133.9
Europe (excl. France)	76.7	79.3
Rest of the World	59.7	62.1
<b>Total Revenue</b>	<b>263.5</b>	<b>275.3</b>

Growth in % – by geography	Q1 FY2026 LFL	Q1 FY2026 Reported
France	+5.1%	+5.3%
Europe (excl. France)	+4.1%	+3.3%
Rest of the World	+10.5%	+4.0%
<b>Total Revenue</b>	<b>+6.0%</b>	<b>+4.5%</b>



# Reconciliation reported & like-for-like

## By segment

In € million	Q1 FY25 Reported	FX impacts	Scope impacts	Public Cloud Adjustments	Q1 FY25 LFL
Private Cloud	164.5	(3.7)	0.0	0.0	160.7
Public Cloud	50.3	(0.6)	0.0	0.6	50.3
Webcloud	48.8	(0.0)	0.0	0.0	48.8
<b>Total revenue</b>	<b>263.5</b>	<b>(4.4)</b>	<b>0.0</b>	<b>0.6</b>	<b>259.7</b>

## By geography

In € million	Q1 FY25 Reported	FX impacts	Scope impacts	Public Cloud Adjustments	Q1 FY25 LFL
France	127.1	0.0	0.0	0.3	127.3
Europe (excl. France)	76.7	(0.7)	0.0	0.1	76.2
Rest of the World	59.7	(3.7)	0.0	0.2	56.2
<b>Total revenue</b>	<b>263.5</b>	<b>(4.4)</b>	<b>0.0</b>	<b>0.6</b>	<b>259.7</b>