

## PRESS RELEASE

### FIRST HALF-YEAR 2022 RESULTS

#### **Revenue of €382 million and adjusted EBITDA margin of 40.1% Acceleration trajectory confirmed with FY22 revenue growth guidance raised**

- **Acceleration confirmed in the first half-year, with revenue of €382 million, +14.3% as reported and +13.3% like-for-like<sup>1</sup>**
- **Strong growth confirmed throughout the half-year in Public Cloud +24.4% and Private Cloud +15.8% on a reported basis**
- **International momentum remains strong, particularly in the digital channel in the United States and Asia, at +106.2% and +63.7% respectively on a reported basis**
- **Adjusted EBITDA<sup>2</sup> of €153 million, i.e. a margin of 40.1%, +11.0% on a reported basis**
- **Acceleration trajectory confirmed for FY22, with the revenue growth guidance raised to 15-17% from 12.5%-15% and the adjusted EBITDA margin guidance maintained at around 40%**

**Roubaix, April 14, 2022** – OVHcloud today announces its earnings for the six months ended February 28, 2022. This press release relates to the OVH Groupe condensed half-year consolidated financial statements.

OVHcloud CEO Michel Paulin said:

*“The first half-year results demonstrate OVHcloud’s ability to deliver a robust, sustainable and profitable growth acceleration strategy. These results have been achieved thanks to the commitment of all Group employees, contributing to the continued success in each of the growth pillars, particularly internationally where our development has continued at a steady pace.*

*Building on this performance, we are entering the second half of the year with confidence. The reinforcement of our teams and ecosystem, combined with the rapid enrichment of our portfolio of PaaS solutions and increased demand for sovereign cloud offerings are all strengths that lead us to raise our revenue growth target to a range of 15% to 17% in FY2022.”*

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<sup>1</sup> Like-for-like (LFL): at constant FX, constant perimeter and excluding direct impacts related to the Strasbourg incident vs FY2021.

<sup>2</sup> Adjusted EBITDA is equal to current EBITDA excluding share-based compensation and expenses arising from earn-out payments.

## Key figures

(millions of euros)	First half-year 2021	First half-year 2022	Change (%)	Change (%) like- for-like <sup>(3)</sup>
<b>Revenue</b>	<b>334</b>	<b>382</b>	<b>14.3%</b>	<b>13.3%</b>
Current EBITDA	135	128	(5.2%)	(4.8%)
Current EBITDA margin	40.5%	33.6%		
<b>Adjusted EBITDA</b>	<b>138</b>	<b>153</b>	<b>11.0%</b>	<b>11.1%</b>
Adjusted EBITDA margin	41.3%	40.1%		
<b>Cash flow from operations</b>	<b>137</b>	<b>127</b>		
Recurring Capex	(70)	(69)		
Growth Capex	(86)	(156)		

### First half-year 2022 revenue of €382 million, up 13.3% like-for-like<sup>3</sup>

OVHcloud consolidated revenue reached €382 million in the first half of 2022, up 14.3% compared to the first half of 2021 on a reported basis and up 13.3% on a like-for-like basis, at constant exchange rates and perimeter and excluding the direct impacts of the Strasbourg incident. The first half-year performance confirms the Group's acceleration trajectory. Growth is driven by continuous improvement in ARPAC and a limited customer portfolio erosion. OVHcloud's ability to grow with its customers results in a net revenue retention rate of 112% in the first half-year of 2022. On a like-for-like basis the rate reaches 111%, reflecting a steady improvement since last year.

This first half of 2022 demonstrates the success of the strategy implemented by OVHcloud, driven by the continued solid commercial momentum (major companies, ministries and public entities, fintechs, etc.), a sovereign offer showing positive results, continued sustained international demand, as well as continuous strengthening of the Group's ecosystem. OVHcloud recorded double-digit growth in sales with its more than 850 global and local partners. The success of this ecosystem is also confirmed with start-ups, with more than 300 new start-ups integrated into the programme during the first half of the year.

The positive momentum of this first half-year is also reflected in the shift of the business mix towards Public Cloud and Private Cloud, and in the growing share of international business in the Group's revenue, reaching 50.3% over the first six months of the year.

With 71 IaaS and PaaS solutions in the first half-year of 2022 and a target of more than 80 solutions by the end of FY22, OVHcloud continues to enrich its portfolio of solutions in close interaction with its customers in order to offer them the solutions that best meet their needs.

### Situation in Ukraine

In the deteriorated geopolitical context between Russia and Ukraine, the Group is constantly monitoring its activities in Russia, Belarus and Ukraine.

The Group also clarifies that:

- revenue generated in Russia, Belarus and Ukraine represented approximately 1.5% of Group revenue for the six months ended 28 February 2022; the Group has no employees in any of these countries;
- the Group has no service providers (individuals) based in Ukraine;

<sup>3</sup> Like-for-like (LFL): at constant FX, constant scope of consolidation and excluding direct impacts related to the Strasbourg incident vs FY2021.

- it does not have any infrastructures in those three countries;
- it does not at this stage identify any material recovery risk of the receivables due as at 28 February
- its indirect exposure is limited, both on energy costs, which are almost fully hedged at fixed price for calendar year 2022 and partly for 2023, and on the potential supply chain tension, mitigated by OVHcloud's vertically integrated model.

## Revenue by product segment

<i>(millions of euros)</i>	First half-year 2021	First half-year 2022	Change (%)	Change (%) like- for-like
Private Cloud	201	233	15.8%	14.7%
Public Cloud	48	60	24.4%	21.0%
Web Cloud & Other	86	90	4.9%	5.3%
<b>Total Revenue</b>	<b>334</b>	<b>382</b>	<b>14.3%</b>	<b>13.3%</b>

**Private Cloud**, which includes Bare Metal and Hosted Private Cloud, achieved revenue of €233 million in the first half-year, representing growth of +15.8% on a reported basis and +14.7% on a like-for-like basis after a second quarter up +17.0% on a reported basis and +15.0% like-for-like, confirming the momentum of the start of the year. The strong growth in the segment over the half-year reflects a continuous increase in ARPAC as well as good performance in the United States and Asia, particularly in the “Digital” customer channel. On a reported basis for the half-year, revenue includes an impact of €1.7 million in respect of commercial gestures relating to the Strasbourg incident.

**Public Cloud** continued its strong growth throughout the half-year, achieving revenue of €60 million over the period, reflecting growth of +24.4% on a reported basis and +21.0% on a like-for-like basis. In the second quarter, growth was +23.9% on a reported basis and +20.0% on a like-for-like basis. Public Cloud benefited from strong growth in ARPAC, reflecting the success of the upsell and cross-sell efforts. Both beta and recently released (General Availability) PaaS services continue to show encouraging signs of adoption by our customers. The strengthening of the offer, with 71 IaaS and PaaS services at the end of February, gives OVHcloud customers access to comprehensive services, as close as possible to their needs. On a reported basis for the half-year, revenue includes an impact of €0.9 million in respect of commercial gestures relating to the Strasbourg incident.

Over the first six months of the year, **Web Cloud & Other** segment grew by +4.9% on a reported basis and +5.3% on a like-for-like basis compared to the previous year. In the second quarter, growth was +3.6% on a reported basis and +3.9% on a like-for-like basis. This performance includes double-digit growth in the Enterprise segment, which includes partners and resellers. On a reported basis for the half-year, revenue includes an impact of €0.3 million in respect of commercial gestures relating to the Strasbourg incident.

## Revenue by geographic region

<i>(millions of euros)</i>	First half-year 2021	First half-year 2022	Change (%)	Change (%) like- for-like
France	176	190	7.9%	8.8%
Europe (excluding France)	98	109	11.6%	11.6%
Rest of the world	60	83	37.4%	27.9%
<b>Total Revenue</b>	<b>334</b>	<b>382</b>	<b>14.3%</b>	<b>13.3%</b>

Revenue growth in **France** includes double-digit growth in Private Cloud and Public Cloud, notably thanks to the Enterprise channel, which includes sales made with our partners. The Enterprise channel also performed well in the Web Cloud & Other segment. Revenue growth also reflects the significant relative weight of this last segment, as well

as the impact of the Strasbourg fire, to which France had a greater exposure than the other regions. On a like-for-like basis, revenue growth in France was +8.8%.

In **Europe (excluding France)**, revenue growth from Private Cloud and Public Cloud was largely the result of the same trends as those observed in France and benefited from the impact of the implementation of dedicated regional sales teams.

In the **Rest of the world**, the United States and Asia continued to grow with respectively +84.0% and +36.9% on a reported basis and +75.9% and +30.5% on a like-for-like basis. The “digital” customer channel continued its excellent performance with growth in the United States of +106.2% on a reported basis and +96.9% on a like-for-like basis. This performance was also reflected in Asia, with growth of +63.7% on a reported basis and +56.6% like-for-like. This sustained growth illustrates the success of OVHcloud’s expansion strategy in these two regions.

## Adjusted EBITDA of €153 million, up 11.0% giving a margin of 40.1%

<i>(millions of euros)</i>	First half-year 2021	First half-year 2022	Change (%)	Change (%) like- for-like
Private Cloud	82	76	(6.3%)	(6.4%)
Public Cloud	25	26	6.1%	6.8%
Web Cloud & Other	29	25	(11.9%)	(10.8%)
<b>Total Current EBITDA</b>	<b>135</b>	<b>128</b>	<b>(5.2%)</b>	<b>(4.8%)</b>
Private Cloud	83	92	10.2%	9.8%
Public Cloud	25	30	19.9%	20.3%
Web Cloud & Others	29	31	5.6%	6.7%
<b>Total Adjusted EBITDA</b>	<b>138</b>	<b>153</b>	<b>11.0%</b>	<b>11.1%</b>

Current EBITDA for the first half of FY22 was €128 million, while adjusted EBITDA<sup>4</sup>, the Group’s primary alternative performance indicator, came to €153 million, up 11.1% like-for-like, giving an adjusted EBITDA margin of 40.1%.

## Operating income

The Group posted an operating loss of €21 million for first half of 2022, compared to operating income of €20 million for the first half of 2021. The impact of the IPO, recent acquisition earn-outs and the Strasbourg fire amounted to €41 million in the first half of FY22, including €21 million share-based payments, €8 million IPO fees, €4 million earn-out payment, €3 million from Strasbourg incident-related commercial gestures, €3 million accelerated depreciation of damaged servers in Strasbourg and €2 million from insurance premium.

## Net income

OVHcloud recorded a net loss of €26 million, compared to a net loss of €7 million in H1 FY21, also reflecting the above impacts.

<sup>4</sup> Adjusted EBITDA is equal to current EBITDA excluding share-based compensation and expenses arising from earn-out payments.

## Cash flow

<i>(millions of euros)</i>	First half-year 2021	First half-year 2022
Cash flow from operations	137	127
Change in operating working capital requirement	0	26
Tax paid	(2)	(7)
<b>Net cash flows from operating activities</b>	<b>135</b>	<b>146</b>
Recurring Capex <sup>5</sup>	(70)	(69)
Growth Capex <sup>6</sup>	(86)	(156)
M&A and other	0	0
<b>Net cash flows used in investing activities</b>	<b>(157)</b>	<b>(226)</b>
<b>Net cash flows from financing activities</b>	<b>(43)</b>	<b>124</b>

Cash flow from operations totalled €127 million in H1 FY22 compared to €137 million in H1 FY21.

Cash flows from operating activities totalled €146 million in the first half of 2022. Change in working capital includes the vendor-related impact of components build-up early in the semester as a precaution, a one-off €58 million lump-sum insurance payment received in September 2021 for damage caused by the Strasbourg fire, plus €6 million in charges related to share-based payments.

Capital expenditure (purchases of property, plant and equipment and intangible assets net of disposals) amounted to €226 million in the first half of 2022, compared to €157 million the previous year. Those amounts include:

- €69 million in recurring capex, representing 18% of H1 FY22 revenue;
- €156 million in growth capex, representing 41% of H1 FY22 revenue. The increase versus H1 FY21 is mainly due to the acquisition of additional IPv4 addresses (€17 million) and to the build-up of additional precautionary components inventories<sup>7</sup> to offset possible shortages.

## Net debt and leverage

As of February 28, 2022, OVHcloud net financial debt stood at €446 million, including €46 million in IFRS 16 lease liabilities. The ratio of net financial debt to adjusted LTM<sup>8</sup> EBITDA was 1.46x.

Following the successful IPO and the related capital increase in October 2021, the Group posted shareholders' equity of €458 million as of February 28, 2022, bringing gearing down at 1.0x.

On September 24, 2021, OVHcloud entered into a new debt facility agreement with a pool of banks for a €920 million unsecured refinancing package. The facilities include a €500 million term loan and a €420 million revolving credit facility.

The €500 million term loan was used to repay in full the amounts outstanding under the pre-existing Senior Facilities Agreement (term loan and revolving credit facility) and the remaining Euro Private Placement (Euro PP) bonds on October 25, 2021. As of today, the new RCF is undrawn.

<sup>5</sup> Recurring Capital Expenditures (Capex) reflects the capital expenditures needed to maintain the revenues generated during a given period for the following period.

<sup>6</sup> Growth Capital Expenditures (Capex) represents all capital expenditures other than recurring capital expenditures.

<sup>7</sup> Components intended for the installation in servers that the Group builds are recorded as fixed assets in progress, in accordance with IFRS.

<sup>8</sup> Last Twelve Months: adjusted EBITDA over the past 12 consecutive months

## OUTLOOK

The first half-year demonstrates the Group's ability to implement its strategic plan and confirms its growth acceleration trajectory.

### FY22 outlook

On the basis of the growth recorded in the first half-year and sustained commercial momentum, OVHcloud is raising its revenue growth target and now anticipates growth between 15% and 17%, compared to the range of 12.5 to 15% reported in the first quarter.

The Group is maintaining its other targets, namely:

- adjusted EBITDA margin<sup>9</sup> of around 40%
- recurring capex between 16% and 20% of revenue and growth capex between 30% and 34%<sup>10</sup> of revenue

These objectives assume minimal revenue in Ukraine, Russia and Belarus in the second half of FY22.

Q3 current trading is consistent with FY22 annual guidance.

### Medium-term outlook confirmed

The Group reiterates its medium-term financial guidance and aims to achieve the following by 2025:

- organic revenue growth accelerating toward mid-twenties by FY25 driven by a shift in business mix, the deployment of the "Move to PaaS" strategy, international expansion, the market shift to hybrid- and multi-cloud and the focus on data sovereignty
- adjusted EBITDA margin in line with FY20 by partly reinvesting economies of scale savings mainly achieved through better absorption of fixed costs over the period
- similarly, growth capital expenditure as a percentage of revenue is expected to remain between 30% and 34%, while recurring capital expenditure as a percentage of revenue should decrease to 14-16% in line with productivity improvements

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On April 13, 2022, the OVHcloud Board of Directors reviewed and approved the Group consolidated financial statements for the six months ended February 28, 2022. Audit procedures are completed, and audit reports are available in the half-year financial report. The consolidated financial statements may be viewed on the [corporate.ovhcloud.com](https://corporate.ovhcloud.com) website in the Investor Relations section.

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<sup>9</sup> Adjusted EBITDA is equal to current EBITDA excluding share-based compensation and expenses arising from earn-out payments.

<sup>10</sup> Excluding the acquisition of additional IPv4 addresses.

## CALENDAR

June 30, 2022: third-quarter FY22 revenue

## About OVHcloud

OVHcloud is a global player and Europe's leading cloud provider operating over 400,000 servers within 33 data centres across four continents. For over 20 years, the Group has relied on an integrated model that provides complete control of its value chain: from the design of its servers, to the construction and management of its data centres, including the orchestration of its fibre-optic network. This unique approach allows it to independently cover all the uses of its 1.6 million customers in more than 140 countries. OVHcloud now offers latest generation solutions combining performance, price predictability and total sovereignty over their data to support their growth in complete freedom.

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All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. OVHcloud does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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## APPENDIX

### Glossary

**Like-for-like** is calculated at constant exchange rates, constant perimeter and excluding Strasbourg direct impacts. Perimeter adjustments correspond to M&A.

The net **revenue retention rate** for any period is equal to the percentage calculated by dividing (i) the revenue generated in such period from customers that were present during the same period of the previous year, by (ii) the revenue generated from all customers in that previous year period. When the revenue retention rate exceeds 100%, it means that revenues from 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 revenues per active customer)** represents the revenues 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 revenues from the relevant customer group increase.

**Current EBITDA** is equal to revenues 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 current EBITDA excluding share-based compensation and expenses resulting from the payment of earn-outs from its adjusted EBITDA.

**Recurring Capital Expenditures (Capex)** reflects the capital expenditures needed to maintain the revenues generated during a given period for the following period.

**Growth Capital Expenditures (Capex)** represents all capital expenditures other than recurring capital expenditures.

## Revenue by Segment and Geography

In € million – by segment	Q1 FY21	Q2 FY21	H1 FY21	Q1 FY22	Q2 FY22	H1 FY22
Private Cloud	98.8	102.0	200.8	113.3	119.3	232.6
Public Cloud	23.2	24.7	47.9	29.0	30.6	59.6
Web Cloud & Other	42.3	43.3	85.6	44.9	44.9	89.8
<b>Total Revenue</b>	<b>164.3</b>	<b>170.0</b>	<b>334.3</b>	<b>187.2</b>	<b>194.8</b>	<b>382.0</b>

Growth by segment (%)	Q1 FY22 like-for-like	Q2 FY22 like-for-like	H1 FY22 like-for-like	Q1 FY22 reported	Q2 FY22 reported	H1 FY22 reported
Private Cloud	+14.3%	+15.0%	+14.7%	+14.6%	+17.0%	+15.8%
Public Cloud	+22.4%	+20.0%	+21.0%	+24.9%	+23.9%	+24.4%
Web Cloud & Other	+6.6%	+3.9%	+5.3%	+6.1%	+3.6%	+4.9%
<b>Total Revenue</b>	<b>+13.5%</b>	<b>+13.0%</b>	<b>+13.3%</b>	<b>+13.9%</b>	<b>+14.6%</b>	<b>+14.3%</b>

In € million – by geography	Q1 FY21	Q2 FY21	H1 FY21	Q1 FY22	Q2 FY22	H1 FY22
France	86.8	89.3	176.0	93.2	96.6	189.8
Europe (excluding France)	47.8	50.2	98.0	53.5	55.9	109.4
Rest of the world	29.7	30.6	60.3	40.5	42.3	82.8
<b>Total Revenue</b>	<b>164.3</b>	<b>170.0</b>	<b>334.3</b>	<b>187.2</b>	<b>194.8</b>	<b>382.0</b>

Growth by geography (%)	Q1 FY22 like-for-like	Q2 FY22 like-for-like	H1 FY22 like-for-like	Q1 FY22 reported	Q2 FY22 reported	H1 FY22 reported
France	+8.7%	+8.8%	+8.8%	+7.4%	+8.3%	+7.9%
Europe (excluding France)	+12.7%	+10.7%	+11.6%	+11.9%	+11.3%	+11.6%
Rest of the world	+28.2%	+27.7%	+27.9%	+36.2%	+38.5%	+37.4%
<b>Total Revenue</b>	<b>+13.5%</b>	<b>+13.0%</b>	<b>+13.3%</b>	<b>+13.9%</b>	<b>+14.6%</b>	<b>+14.3%</b>

## Reconciliation of like-for-like and reported growth

In € million – by segments	H1 2021 reported	Exchange rate impacts	Impacts of perimeter	H1 2021 like-for-like
Private Cloud	201	3	0	204
Public Cloud	48	0	2	50
Web Cloud & Other	86	0	0	86
<b>Total Revenue</b>	<b>334</b>	<b>4</b>	<b>2</b>	<b>340</b>
Private Cloud	82	2	0	83
Public Cloud	25	0	0	26
Web Cloud & Other	29	0	0	29
<b>Total Current EBITDA</b>	<b>135</b>	<b>2</b>	<b>0</b>	<b>138</b>
Private Cloud	83	2	0	85
Public Cloud	25	0	0	26
Web Cloud & Other	29	0	0	29
<b>Total Adjusted EBITDA</b>	<b>138</b>	<b>2</b>	<b>0</b>	<b>141</b>

In € million – by segments	H1 2022 reported	Impacts of perimeter	Strasbourg impacts	H1 2022 like-for-like
Private Cloud	233	0	2	234
Public Cloud	60	0	1	61
Web Cloud & Other	90	0	0	90
<b>Total Revenue</b>	<b>382</b>	<b>0</b>	<b>3</b>	<b>385</b>
Private Cloud	76	0	2	78
Public Cloud	26	0	1	27
Web Cloud & Other	25	0	0	26
<b>Total Current EBITDA</b>	<b>128</b>	<b>0</b>	<b>3</b>	<b>131</b>
Private Cloud	92	0	2	93
Public Cloud	30	0	1	31
Web Cloud & Other	31	0	0	31
<b>Total Adjusted EBITDA</b>	<b>153</b>	<b>0</b>	<b>3</b>	<b>156</b>

In € million – by geographies	H1 2021 reported	Exchange rate impacts	Impacts of perimeter	H1 2021 like-for-like
France	176	0	0	176
Europe (excluding France)	98	1	0	99
Rest of the world	60	3	2	65
<b>Total Revenue</b>	<b>334</b>	<b>4</b>	<b>2</b>	<b>340</b>

In € million – by geographies	H1 2022 reported	Impacts of perimeter	Strasbourg impacts	H1 2022 like-for-like
France	190	0	2	191
Europe (excluding France)	109	0	1	110
Rest of the world	83	0	0	83
<b>Total Revenue</b>	<b>382</b>	<b>0</b>	<b>3</b>	<b>385</b>

## Consolidated statement of income

<i>(in thousand euros)</i>	1st semester 2021	1st semester 2022
Revenue	334,284	381,974
Personnel expenses	(76,476)	(110,926)
Operating expenses	(122,473)	(142,759)
<b>Current EBITDA <sup>(1)</sup></b>	<b>135,335</b>	<b>128,289</b>
Depreciation and amortisation expenses	(105,216)	(129,016)
<b>Current operating income</b>	<b>30,119</b>	<b>(727)</b>
Other non-current operating income	-	145
Other non-current operating expenses	(10,219)	(20,327)
<b>Operating income</b>	<b>19,900</b>	<b>(20,909)</b>
Cost of financial debt	(11,499)	(6,445)
Other financial income	7,329	13,571
Other financial expenses	(9,069)	(11,334)
<b>Financial result</b>	<b>(13,239)</b>	<b>(4,208)</b>
<b>Pre-tax income (loss)</b>	<b>6,660</b>	<b>(25,116)</b>
Income tax	(13,129)	(1,208)
<b>Consolidated net income (loss)</b>	<b>(6,469)</b>	<b>(26,324)</b>
<b>Earnings per share</b>		
Basic earnings per ordinary share (in euros)	(0.04)	(0.14)
Diluted earnings per share (in euros)	(0.04)	(0.14)

<sup>(1)</sup> The current EBITDA indicator corresponds to operating income before depreciation, amortisation and other non-current operating income and expenses.

## Reconciliation between Current EBITDA and Adjusted EBITDA

<i>(in thousand euros)</i>	1st semester 2021	1st semester 2022
<b>Current EBITDA</b>	<b>135,335</b>	<b>128,289</b>
Equity-settled and cash-settled compensation plans	2,772	20,577
Earn out compensation	-	4,461
<b>Adjusted EBITDA</b>	<b>138,107</b>	<b>153,328</b>

## Consolidated statement of financial position

<i>(in thousand euros)</i>	31 August 2021	28 February 2022
Goodwill	33,836	29,524
Other intangible assets	141,739	191,664
Property, plant and equipment	797,045	866,890
Rights of use assets	49,277	42,435
Non-current financial assets	1,303	1,250
Deferred tax assets	7,058	10,174
<b>Total non-current assets</b>	<b>1,030,258</b>	<b>1,141,937</b>
Trades receivables	35,481	35,356
Other receivables and current assets	131,959	79,045
Current tax assets	4,008	6,634
Derivative financial instruments - assets	140	1,252
Cash and cash equivalents	53,610	99,190
<b>Total current assets</b>	<b>225,198</b>	<b>221,477</b>
<b>TOTAL ASSETS</b>	<b>1,255,456</b>	<b>1,363,414</b>
<b>Share capital</b>	<b>170,779</b>	<b>190,340</b>
Share premiums	93,470	418,457
Reserves and retained earnings	(123,107)	(124,619)
Net income (loss)	(32,344)	(26,324)
<b>Equity</b>	<b>108,798</b>	<b>457,854</b>
Non-current financial debt	639,583	497,156
Non-current lease liabilities	38,061	32,978
Other non-current financial liabilities	16,921	16,483
Non-current provisions	6,011	6,105
Deferred tax liabilities	14,144	15,723
Other non-current liabilities	7,783	7,981
<b>Total non-current liabilities</b>	<b>722,503</b>	<b>576,426</b>
Current financial debt	69,760	1,941
Current lease liabilities	14,837	13,037
Current provisions	31,361	27,819
Accounts payable	149,504	108,284
Current tax liabilities	1,694	4,118
Derivative financial instruments - liabilities	174	20
Other current liabilities	156,825	173,915
<b>Total current liabilities</b>	<b>424,155</b>	<b>329,134</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,255,456</b>	<b>1,363,414</b>

## Consolidated statement of cash flows

<i>(in thousand euros)</i>		1st semester 2021	1st semester 2022
Consolidated net income (loss)		(6,469)	(26,324)
<b>Adjustments to net income items:</b>			
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases		105,217	129,016
Changes in provisions		2,037	(3,620)
(Gains)/losses on asset disposals and other write-offs and revaluations		4,654	5,402
Expense related to share allocations (excluding social security contributions)		2,028	19,788
(Income)/Tax expense		13,129	1,208
Net financial income (excluding foreign exchange differences)		16,078	1,386
<b>Cash flow from operations</b>	<b>A</b>	<b>136,675</b>	<b>126,856</b>
Change in net operating receivables and other receivables		(10,851)	45,954
Changes in operating payables and other payables		10,874	(19,780)
<b>Change in operating working capital requirement</b>	<b>B</b>	<b>23</b>	<b>26,174</b>
Tax paid	C	(1,943)	(6,976)
<b>Cash flows from operating activities</b>	<b>D=A+B+C</b>	<b>134,755</b>	<b>146,054</b>
Payments related to acquisitions of property, plant and equipment and intangible assets		(156,703)	(225,531)
Receipts/(disbursements) related to loans and advances granted		(59)	63
<b>Net cash flows used in investing activities</b>	<b>E</b>	<b>(156,763)</b>	<b>(225,467)</b>
Capital increase - IPO			340,182
Capital increase - "ESP 2021"			9,093
Cancellation of treasury shares			(267)
Increase in financial debt		(0)	491,325
Repayment of financial debt		(21,541)	(701,444)
Repayment of lease liabilities		(9,863)	(8,567)
Financial interest paid		(11,585)	(6,539)
Guarantee deposits received		(44)	(87)
<b>Cash flows from financing activities</b>	<b>F</b>	<b>(43,034)</b>	<b>123,695</b>
Effect of exchange rate on cash and cash equivalents	G	(85)	752
<b>Change in cash and cash equivalents</b>	<b>D+E+F+G</b>	<b>(65,126)</b>	<b>45,035</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>84,656</b>	<b>53,272</b>
<b>Cash and cash equivalents at end of the period</b>		<b>19,530</b>	<b>98,306</b>

<i>(in thousand euros)</i>		1st semester 2021	1st semester 2022
Term deposits		-	
Current bank accounts		31,528	99,190
<b>Cash and cash equivalents</b>		<b>31,528</b>	<b>99,190</b>
Short-term borrowings		(11,998)	(883)
<b>Bank overdraft</b>		<b>(11,998)</b>	<b>(883)</b>
<b>Net Cash Position</b>		<b>19,530</b>	<b>98,306</b>