

All 2026 targets achieved

Excellence in execution, focus on value creation

- Revenue +7.2% like-for-like, adjusted EBITDA margin at 42%
- Levered Free Cash Flow positive for the first time since IPO
- FY2027 targets: accelerating value-creating growth

Key figures <i>(in millions of euros)</i>	FY2025	FY2026	YoY Change (%)	YoY Change (%), like for like (LFL)
Revenue	1,084.6	1,145.1	+5.6%	+7.2%
Adjusted EBITDA	437.8	480.5	+9.7%	
<i>As a % of revenue</i>	40.4%	42.0%	+1.6 pt	
Capex	(361.4)	(372.9)⁽¹⁾	+3.2%	
<i>As a % of revenue</i>	(33.3)%	(32.6%) ⁽¹⁾	(0.6) pts	
Levered Free Cash Flow⁽¹⁾	(27.0)	24.7	na	

Octave Klaba, Chairman and CEO of OVHcloud, said:

“Twelve months after my return, we have delivered on all of the targets we announced. Fourth-quarter revenue grew 10.5% on a like-for-like basis, and monthly revenue surpassed the €100 million milestone by the end of the fiscal year.

FY 2026 was a year of discipline. We managed our inventory and capex very closely while keeping operating costs under control. Customer acquisition and sales volumes were very strong across domain names, VPS and Bare Metal. Public Cloud revenue grew 20% in the fourth quarter. In response to rising RAM and storage prices, we made measured adjustments to our pricing. Our new sales organization, put in place during the year, will deliver its full impact from 2027.

We have redefined our AI strategy, and in 2027 we are moving into the deployment phase. In AI, our customers do not all have the same needs: our solutions serve several customer profiles, which limits the risk on our investments. We will continue to become more efficient. Simplifying the customer experience and regionalizing our Public Cloud offerings should allow us to accelerate our growth even further. The Group has now returned to its fundamentals and is ready to shift into a higher gear.”

(1) Corrected for the impact of €49.5 million of 2027 capex pre-financed in 2026

The Group has completed the recruitment of its new Chief Financial Officer, who will take up his position on December 1, 2026. As he currently holds a position elsewhere, he will be introduced upon his arrival.

The Board of Directors of OVHcloud, which met on October 19, 2026, reviewed and approved the Group's consolidated financial statements for the fiscal year ended August 31, 2026. The Statutory Auditors' reports on the annual consolidated and company financial statements of OVH Groupe SA are in the process of being issued.

FY2026: a year of execution around structuring priorities

OVHcloud has refocused its customer approach

As the first step in a journey to make OVHcloud a resolutely customer-centric company, in all its departments, the Group has reorganised its sales teams around its three go-to-market segments, Digital Starters, Digital Scalers and Corporate, under renewed commercial leadership.

Revenue by "go to market" segment.

<i>(in millions of euros)</i>	FY2026	YoY Change (%), like-for-like (LFL) ⁽²⁾
Digital Starters	564	+5.4%
Digital Scalers	359	+12.4%
Corporates	222	+2.6%
Total	1,145	+7.2%

Customer growth in the “Digital Starters” segment

The "Digital Starters" segment posted like-for-like growth of 5.4% to €563.9 million (49% of revenue), accelerating to +7.4% in Q4, supported by the increase in the number of customers. This momentum reflects the continued attractiveness of the offer to individuals, small businesses, developers and entrepreneurs, who find in OVHcloud competitive solutions to launch and develop their online business.

Targeted vertical approach in the “Digital Scalers” segment

The "Digital Scalers" segment benefited from strong like-for-like growth of 12.4% to €359.1 million (31% of revenue), thanks to a strategy focused on specialised verticals. This approach allows OVHcloud to better meet the specific needs of each customer segment and to develop additional sales to its existing customer base.

Strong H2 sales momentum in the “Corporates” segment

The "Corporates" segment which posted growth of +2.6% to €221.7 million (19% of revenue), benefited from a particularly dynamic second half of the year boosted by two drivers: the development of additional sales with the existing customer base, the success of the 3-AZ offering, which meets customers' standards.

The reorganization carried out during fiscal year 2026 will deliver its full effect in 2027. In parallel, we will also be reworking the support we provide to our customers. It will be better segmented and AI-assisted to improve both quality and response times. We will also clarify the market positioning of each of our brands: Kimsufi, SoyYouStart, Gladia, OVH, OVHcloud and OVHai.

(2) The scope of the Digital Starters, Digital Scalers & Corporate segments has been modified for FY2025 following threshold changes

Assets secured for FY27

In response to rising component prices, the Group has secured the supply of components required to support its growth. Thanks to very precise management of our component inventory, we can adapt to customer demand within just a few days, which helps limit the cash tied up. Each investment also remains subject to strict financial discipline, with a focus on value creation.

With 250 MW of connected power capacity, of which 140 MW is in operation, the Group has headroom for growth without needing to build new sites. The group is also exploring various scenarios for changing how its infrastructure is structured, with a view to potential capacity expansions and the ramp-up of its GPU business.

Inflation passed on in an immediate and measured manner

The Group made targeted pricing adjustments based on a "mutualised pass-through" approach of the revaluation of the cost of components. The increase is applied to all recent and newly ordered servers. The aim is to keep supporting our customers' growing demand in an inflationary environment.

Committed redefinition of the AI strategy

The Group made three targeted acquisitions (bolt-on): Seald (January 2026), a specialist in end-to-end encryption, Dragon LLM (March 2026), a designer of specialised AI models for regulated industries, and Gladia (July 2026), a specialist in voice AI.

The first result of these mergers - OVHai Workspace, an AI platform for businesses was unveiled at VivaTech in June 2026. The Group's AI strategy will also be detailed at the "AI Summit" on 19 November 2026.

Growth accelerated over the year, driven by the Public Cloud

OVHcloud's revenue for FY2026 came in at €1,145.1 million, up +7.2% like-for-like (+5.6% reported), exceeding the target of 5 to 7%.

Growth clearly accelerated in the second half of the year: +6.0% in the first quarter, +5.1% in the second, +6.9% in the third and +10.5% in the fourth, like-for-like.

In the fourth quarter, quarterly revenue exceeded €300 million and monthly revenue exceeded the significant €100 million milestone.

The net revenue retention rate remains high at 103% (like-for-like), driven by low churn.

Revenue by product segment.

(in millions of euros)	FY2025	FY2026	YoY Change (%)	YoY Change (%), like for like (LFL)
Private Cloud	671.6	690.4	+2.8%	+4.5%
Public Cloud	219.2	255.1	+16.4%	+18.9%
Web Cloud & Other	193.8	199.7	+3.0%	+3.2%
Total revenue	1,084.6	1,145.1	+5.6%	+7.2%

In FY2026, the **Private Cloud** (60.3% of revenue) generated revenue of €690.4 million, up +4.5% on a like-for-like basis:

- The momentum strengthened significantly at the end of the year, with a like-for-like increase of +7.1% in the fourth quarter
- The Bare Metal Cloud benefited from the repositioning of its entry-level offers, which supported a strong acquisition of Digital Starters, and a sustained up-sell with Digital Scalars. OVHcloud thus consolidated its European leadership in Bare Metal.

In FY2026, **Public Cloud** (22.3% of revenue) accounted for revenue of €255.1 million, up +18.9% on a like-for-like basis.

- It returned to a pace above +20% in the fourth quarter, at +24.3% on a like-for-like basis.
- As the main contributor to growth, Public Cloud benefits from strong cross-selling thanks to the expansion of its product portfolio, the traction of the 3-AZ regions, in particular the ramp-up of the 3-AZ region in Paris, and sustained customer acquisition.

In FY2026, the **Webcloud** (17.4% of revenue) posted revenue of €199.7 million, up +3.2% like-for-like and +6.0% in like-for-like in the fourth quarter.

- Domain name sales are reaching record daily volumes, driven in particular by demand linked to vibe coding and AI.
- Webcloud offerings have been repositioned to make them accessible to a wider audience and to further accelerate growth.

Revenue by region

<i>(in millions of euros)</i>	FY2025	FY2026	YoY Change (%)	YoY Change (%), like for like (LFL)
France	520.2	550.6	+5.9%	+6.0%
Europe (excl. France)	316.8	333.0	+5.1%	+6.4%
Rest of the World	247.6	261.6	+5.7%	+10.7%
Total revenue	1,084.6	1,145.1	+5.6%	+7.2%

France accounted for 48% of total Group revenue, up +6.0% on a like-for-like basis, and +8.3% in the fourth quarter. The Public Cloud accelerated strongly and became the leading contributor to growth, thanks to the rise of the 3-AZ region of Paris, while Bare Metal posted a solid performance.

The **other European countries** accounted for 29% of total Group revenue, up +6.4% on a like-for-like basis, and +11.0% in the fourth quarter. Bare Metal accelerated in Southern Europe (+10.0%) and Northern Europe (+12.5%).

The **Rest of the World** accounted for 23% of total Group revenue, up +10.7% on a like-for-like basis, and +14.7% in the fourth quarter. Growth is driven by the Public Cloud, up more than 20%, with solid traction in the US.

Strong growth in adjusted EBITDA margin

<i>(in millions of euros)</i>	FY2025	FY2026	YoY change (in millions of euros)
Revenue	1,084.6	1,145.1	+60.5
Gross margin	709.0	770.2	+61.2
<i>As a % of revenue</i>	65.4%	67.3%	+1.9 pt
Adjusted EBITDA	437.8	480.5	+42.7
<i>As a % of revenue</i>	40.4%	42.0%	+1.6 pt
Net operating results (EBIT)	69.4	77.8	+8.4
<i>As a % of revenue</i>	6.4%	6.8%	+0.4 pt
Consolidated net income	0.4	9.4	+9.0

Adjusted EBITDA reached €480.5 million, a margin of 42%, up sharply by 1.6 pts

Adjusted EBITDA grew by +9.7% on a reported basis, almost twice as fast as revenue. The 70% ratio of additional revenue converted into EBITDA nevertheless remains exceptional.

The 1.6-point increase in EBITDA margin demonstrates OVHcloud's ability to operate at scale, driven by strong productivity across all levels of the company.

Operating results (EBIT) of €77.8 million, i.e. a margin of 6.8%

Operating results include depreciation, amortisation expenses of €(378.3) million, up €23.9 million, reflecting the commissioning of new capacity.

Positive net income of €9.4 million

After including net finance income (expense) of €(57.2) million, an improvement of €7.8 million due, in particular, to foreign exchange gains, and an income tax expense of €(11.2) million, OVHcloud recorded net income of €9.4 million in FY2026, compared to €0.4 million in FY2025.

Levered Free Cash Flow, positive for the first time

<i>(in millions of euros)</i>	FY2025	FY2026
Adjusted EBITDA	437.8	480.5
Changes in operating working capital requirement	1.0	15.1
Tax paid	(3.8)	(8.5)
Others non-cash items	(18.3)	1.6
Capex	(361.4)	(422.4)
Anticipated Capex for FY2027	-	49.5
Rental expenses	(43.2)	(39.3)
Financial interest paid	(39.1)	(51.8)
Levered Free Cash Flow	(27.0)	24.7

In response to rising component costs, OVHcloud has chosen to anticipate part of its hardware investments. These include approximately €49.5 million of memory and disk components strictly intended for use in 2027.

Excluding this anticipated capex, adjusted Capex represent 32.6% of revenue, below the target range of 33% to 35%, and can be broken down into:

- hardware Capex (servers) of around €291 million, stable outside of anticipated capex
- infrastructure and network Capex of around €53 million
- stable product and software Capex of around €72 million

Secure funding, available cash

Consolidated net debt (excluding lease liabilities) at 31 August 2026 was €1,157 million compared to €1,103 million at 31 August 2025. At the end of August 2026, almost all of the Group's debt was hedged and had an average interest rate of 4.4%, including margins and commission, without any significant repayment deadlines before FY2030.

Debt leverage at 31 August 2026 was 2.7x, down by 0.2x, in line with the Group's debt management policy. As part of its new guidance, the Group has changed the way it calculates its "leverage ratio", which is now defined as net financial debt, including lease liabilities (IFRS 16) and excluding capitalized debt issuance costs, divided by last-twelve-month adjusted EBITDA.

Finally, the Group has €255 million in available liquidity, including an undrawn credit line of €200 million. The Group is currently rated BB- by S&P and Ba3 by Moody's.

Return on capital employed (ROCE) reached 7.7% in FY2026, compared to 7.1% in FY2025 and 3.3% in FY2024. It has, therefore, more than doubled in two years, reflecting the ramp-up of investments made and the maintenance of strict discipline in terms of investment.

FY2027 targets – Accelerate growth and value creation

In FY2026, OVHcloud achieved all of its targets, as specified in the publication of its half-year results.

Here the FY 2027 targets:

KPI	FY 2027 Targets
Like-for-Like growth	Above 10%
Adjusted EBITDA Margin	Above 42.5%
Levered Free Cash-Flow	Positive
ROCE	Above 9%
Leverage	Below 2.7x

Highlights of the period and events after the reporting date

New contracts: In September, OVHcloud and CGI, one of the world leaders in management and end-to-end IT consulting, *via* its subsidiary CGI France Défense et Spatial, announced a multi-million euro contract over 30 months with the European Space Agency (ESA) to contribute to the construction of "Digital EO";

Certification: In September, OVHcloud obtained the SecNumCloud qualification for SNC Cloud Platform and extended it to Europe. With SNC Cloud Platform, OVHcloud has obtained a third SecNumCloud qualification, after Bare Metal Pod and VMware on OVHcloud.

Conference call

OVHcloud's management team is organising a conference call in English on Tuesday, 20 October 2026 at 8:30 a.m. (CEST – Paris).

You will find the connection links below:

- [Webcast](#)
- [Conference call](#)

After the conference, the replay of the webcast will be available in the Investor Relations section of the OVHcloud website at this link: <https://corporate.ovhcloud.com/fr/investor-relations/financial-results/>

Interactive webinar in French

OVHcloud's management team is organising a webinar in French on Tuesday, 20 October 2026 at 5:45 p.m. (CEST – Paris). The Webinar can be accessed by clicking on this link: [Webinar Registration Link](#)

After the webinar, the replay will be available in the Investor Relations section of the OVHcloud website at this link: <https://corporate.ovhcloud.com/fr/investor-relations/retail-shareholders-and-employees/>

Calendar

7 January 2027: Q1 2027 revenue

11 February 2027: Combined Annual General Meeting

About OVHcloud

OVHcloud is a global player and the European leader in the Cloud, operating more than 500,000 servers in 46 datacenters on 4 continents for 1.7 million customers in more than 140 countries. Spearheading a trusted Cloud and a pioneer of a sustainable Cloud with the best price-performance ratio, for over 20 years, the Group has relied on an integrated model that gives it complete control of its value chain: from the design of its servers, to the construction and management of its datacenters, to the organisation of its fibre optic network. This unique approach allows it to independently cover all of its customers' uses by allowing them to benefit from the virtues of an environmentally reasoned model with a frugal use of resources and a carbon footprint reaching the best ratios in the industry. Today, OVHcloud offers its customers state-of-the-art solutions combining high performance, price predictability and total sovereignty over their data, to support their growth in complete freedom.

OVHcloud Contacts

Media Relations Team

media.france@ovhcloud.com

Investor Relations Team

investor.relations@ovhcloud.com

Appendices

Glossary

The different **Go to market** categories are determined according to the following criteria:

- **Starters:** customers targeted by a digital channel and generating less than €25,000 in ARR (annual recurring revenue).
- **Scalers:** customers targeted by a digital channel and generating more than €25,000 in ARR (annual recurring revenue).
- **Corporate:** customers targeted either by a direct sales strategy, *via* calls for tender or the OVHcloud sales team, or an indirect sales strategy, *via* partners.

ROCE (Return on Capital Employed) is calculated by dividing the current year's adjusted EBITDA after depreciation, amortisation and impairment and taxes by the prior year's capital employed.

Capital employed corresponds to goodwill, property, plant and equipment and intangible assets, less working capital requirement net of tax.

Like-for-like or **organic data** are calculated at constant scope and exchange rates.

The **net revenue retention rate** for a period is equal to the percentage calculated by dividing (i) the revenue generated during that period by customers who were present during the same period the previous year, by (ii) the revenue generated by all customers during that period of the previous year. When the revenue retention rate is above 100%, it means that the revenue generated by the relevant customers has increased between the relevant period of the previous year and the same period of the current year, beyond the impact of lost revenue due to customer churn.

Current EBITDA is equal to revenue less the sum of personnel 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 corresponds to current EBITDA adjusted to exclude share-based compensation and expenses resulting from the payment of earn-outs.

Levered Free Cash Flow represents the net cash flows from operating activities less Capex, less the repayment of lease liabilities, less financial interest paid, and includes dedicated financing related to specific transactions (excluding M&A).

Net financial debt is defined as financial debt excluding lease liabilities, less cash and cash equivalents.

The leverage ratio is defined as consolidated net financial debt, including lease liabilities (IFRS 16), divided by last-twelve-month (LTM) adjusted EBITDA.

Revenue by product segment and region

<i>(in millions of euros)</i>	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Private Cloud	164.5	169.8	169.3	168.0	671.6	167.2	169.4	174.0	179.8	690.4
Public Cloud	50.3	53.5	53.6	61.9	219.2	58.2	60.4	65.6	70.9	255.1
Web Cloud & Other	48.8	49.2	49.0	46.8	193.8	49.8	50.2	50.0	49.7	199.7
Total Revenue	263.5	272.5	271.9	276.7	1,084.6	275.3	280.1	289.6	300.4	1,145.1
<i>Growth (%)</i>	Q1 FY26 LFL	Q2 FY26 LFL	Q3 FY26 LFL	Q4 FY26 LFL	FY26 LFL	Q1 FY26 reported	Q2 FY26 reported	Q3 FY26 reported	Q4 FY26 reported	FY26 reported
Private Cloud	+4.0%	+2.9%	4.0%	+7.1%	+4.5%	+1.7%	(0.2)%	+2.8%	+7.1%	+2.8%
Public Cloud	+15.8%	+14.5%	20.2%	+24.3%	+18.9%	+15.7%	+12.9%	+22.3%	+14.5%	+16.3%
Web Cloud & Other	+2.3%	+2.4%	2.0%	+6.0%	+3.2%	+2.7%	+2.2%	+1.9%	+6.0%	+3.0%
Total Revenue	+6.0%	+5.1%	+6.9%	+10.5%	+7.2%	+4.5%	+2.8%	+6.5%	+8.5%	+5.6%
<i>(in millions of euros)</i>	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
France	127.1	129.6	130.4	133.6	520.2	133.9	135.9	138.8	142.0	550.6
Europe (excl. France)	76.7	79.5	79.3	80.9	316.8	79.3	81.0	85.0	87.7	333.0
Rest of the World	59.7	63.4	62.2	62.2	247.6	62.1	63.1	65.8	70.6	261.6
Total Revenue	263.5	272.5	271.9	276.7	1,084.6	275.3	280.1	289.6	300.4	1,145.1
<i>Growth (%)</i>	Q1 FY26 LFL	Q2 FY26 LFL	Q3 FY26 LFL	Q4 FY26 LFL	FY26 LFL	Q1 FY26 reported	Q2 FY26 reported	Q3 FY26 reported	Q4 FY26 reported	FY26 reported
France	+5.2%	+4.8%	5.8%	+8.3%	+6.0%	+5.3%	+4.9%	+6.4%	+6.3%	+5.9%
Europe (excl. France)	+4.1%	+2.9%	7.4%	+11.0%	+6.4%	+3.3%	+2.0%	+7.3%	+8.4%	+5.1%
Rest of the World	+10.5%	+8.5%	8.6%	+14.7%	+10.7%	+4.0%	(0.4)%	+5.8%	+13.5%	+5.7%
Total Revenue	+6.0%	+5.1%	+6.9%	+10.5%	+7.2%	+4.5%	+2.8%	+6.5%	+8.5%	+5.6%

Consolidated income statement

(in millions of euros)	FY2025	FY2026
Revenue	1,084.6	1,145.1
Directs costs	(375.6)	(374.9)
Gross margin⁽¹⁾	709.0	770.2
Sales and marketing costs and general and administrative expenses	(287.7)	(309.8)
Current EBITDA⁽²⁾	421.3	460.5
Equity-settled and cash-settled compensation plans and earn-outs	16.5	20.0
Adjusted EBITDA⁽²⁾	437.8	480.5
Depreciation, amortisation and impairment expenses	(354.4)	(378.3)
Other non-current operating income & expenses	2.6	(4.4)
Operating results (EBIT)	69.4	77.8
Net finance income (expense)	(65.1)	(57.2)
Income tax	(3.9)	(11.2)
Consolidated net income	0.4	9.4

- (1) As part of the continuous improvement of its processes, the Group refined its analysis of the distribution of payroll costs between direct costs and general expenses. Payroll costs are now allocated by function according to their attachment to the cost centre, without using an allocation key. A *pro forma* comparison is therefore presented, taking into account this improvement in monitoring processes.
- (2) The current EBITDA indicator corresponds to operating results before depreciation, amortisation and other non-current operating income and expenses.

Reconciliation between current EBITDA and adjusted EBITDA

(in millions of euros)	FY2025	FY2026
Current EBITDA	421.3	460.5
Equity-settled and cash-settled compensation plans & Earn out compensation	16.5	20.0
Adjusted EBITDA	437.8	480.5

Consolidated statement of financial position

<i>(in millions of euros)</i>	FY2025	FY2026
Goodwill	59.1	89.4
Other intangible assets	297.4	302.0
Property, plant and equipment	993.3	1,071.1
Right-of-use assets in relation to leases	134.9	129.5
Derivative financial instruments – non-current assets	2.5	4.4
Other non-current receivables ⁽¹⁾	22.4	19.6
Non-current financial assets	2.1	2.2
Deferred tax assets	19.9	15.5
Total non-current assets	1,531.6	1,633.7
Customers	53.2	69.2
Other receivables and current assets ⁽¹⁾	74.0	84.2
Current tax assets	1.7	1.3
Derivative financial instruments – current assets	0.0	0.1
Cash and cash equivalents	41.9	55.3
Total current assets	170.7	210.1
TOTAL ASSETS	1,702.3	1,843.8

<i>(in millions of euros)</i>	FY2025	FY2026
Share capital	151.7	153.5
Share premiums	102.6	129.1
Reserves and retained earnings	(226.5)	(217.4)
Net income	0.4	9.4
Equity	28.2	74.5
Non-current financial debt	1,133.3	1,137.0
Non-current lease liabilities	117.5	107.3
Derivative financial instruments – non-current liabilities	1.2	0.1
Other non-current financial liabilities	12.9	15.8
Non-current provisions	15.3	16.8
Deferred tax liabilities	8.7	9.9
Other non-current liabilities	17.0	19.9
Total non-current liabilities	1,305.9	1,306.7
Current financial debt	11.3	75.0
Current lease liabilities	33.4	37.0
Current provisions	14.4	8.2
Account payables	116.5	118.6
Current tax liabilities	13.1	10.6
Derivative financial instruments - liabilities	0.3	0.2
Other current liabilities	179.2	213.0
Total current liabilities	368.1	462.5
TOTAL LIABILITIES AND EQUITY	1,702.3	1,843.8

(1) Research tax credit receivables with a maturity of more than 12 months have been reclassified as other non-current receivables.

Consolidated statement of cash flows

(in millions of euros)		FY2025	FY2026
Net income		0.4	9.4
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and right-of-use assets		354.4	378.2
Changes in provisions		(1.6)	(6.3)
(Gains)/losses on asset disposals and other write-offs and revaluations		(3.4)	6.1
Expense related to share allocations (excluding social charges)		7.5	8.8
(Income)/tax expense		3.9	11.2
Net finance income (expense) (excluding foreign exchange differences)		60.5	60.0
Gross cash flow from operating activities	A	421.9	467.4
Changes in net operating receivables and other receivables		(8.8)	(65.4)
Changes in operating payables and other payables		9.8	80.5
Changes in operating working capital requirement	B	1.0	15.1
Tax paid	C	(3.8)	(8.5)
Net cash flows from operating activities	D=A+B+C	419.0	474.0
Cash outflows related to acquisitions of property, plant and equipment and intangible assets		(368.9)	(422.4)
Proceeds from disposal of intangible assets		7.5	0.0
Cash inflows/(outflows) related to business combinations, net of cash		(0.0)	(0.3)
Cash inflows/(outflows) related to loans and advances granted		(0.3)	(5.2)
Net cash flows from (used in) investing activities	E	(361.8)	(427.9)
Acquisition of treasury shares		(356.1)	(8.3)
Increase in debt levels		1,396.3	88.8
Repayment of financial debt		(1,014.0)	(23.0)
Repayment of lease liabilities		(43.2)	(39.3)
Financial interest paid		(39.1)	(51.8)
Guarantee deposits received		(1.8)	3.6
Net cash flows from (used in) financing activities	F	(58.0)	(30.0)
Effect of exchange rate changes on cash and cash equivalents	G	(0.6)	(0.3)
Change in cash and cash equivalents	D+E+F+G	(1.4)	15.8
Cash and cash equivalents at beginning of the period		40.9	39.6
Cash and cash equivalents at end of the period		39.6	55.3