

FY26 Annual Results





Octave KLABA

Founder, Chairman and CEO

Delivered on our commitments

Growth accelerating

Assets



Execution



Growth



2026 Key Highlights – Strong delivery, focus on value creation



FY26 guidance delivered

LFL revenue
growth
+7.2%



Adj. EBITDA
margin
42%



Capex
(as a % of revenue)
32.6%
excl. frontloaded 2027 capex



Levered
FCF
€24.7m



Operational milestones

- ✓ Re-targeted **customer** approach
- ✓ Successful frontloaded **CAPEX strategy**
- ✓ **Pricing** passthrough
- ✓ **Enhanced AI strategy**, bolt-on acquisitions

Strict financial discipline

- ✓ Strong adj. EBITDA growth
- ✓ Capex and OPEX productivity
- ✓ Secured Hardware components' supply
- ✓ FCF generation and higher ROCE

Assets - Ready for growth

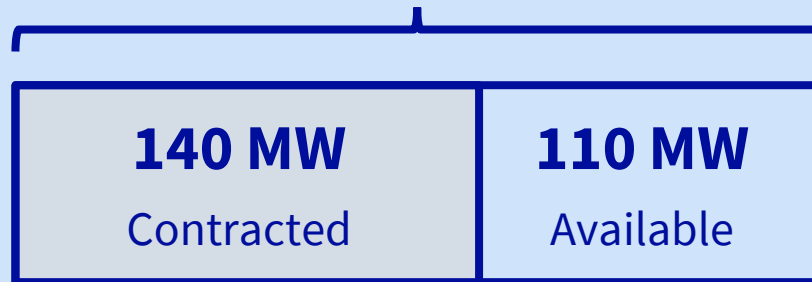
Assets



Datacenters

250 MW

Capacity



Servers

- 1 Inventory optimization
- 2 Supply continuity
- 3 Mutualised pass-through



Execution - Sales reorganization driving H2 rebound

Segment reorganization...

Digital starters

Growing customer acquisition



+4% growth (H2 vs H1 2026)

Digital scalers

Focus on specialized verticals



+8% growth (H2 vs H1 2026)

Corporates

Strong upselling



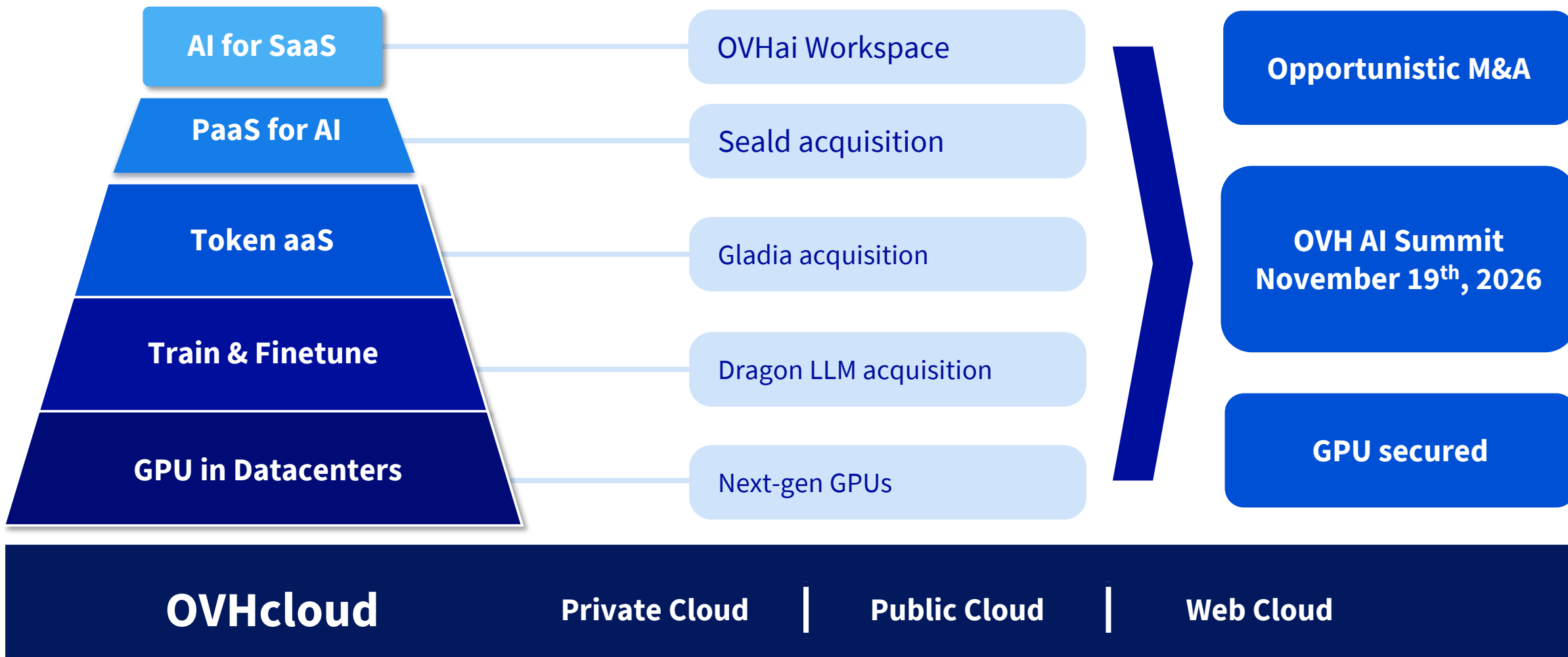
+7% growth (H2 vs H1 2026)

Next steps

Support · User eXperience · Tools · Brand

Growth - AI vision: a journey under way

Growth





Julien Rabette

Interim CFO



FY26

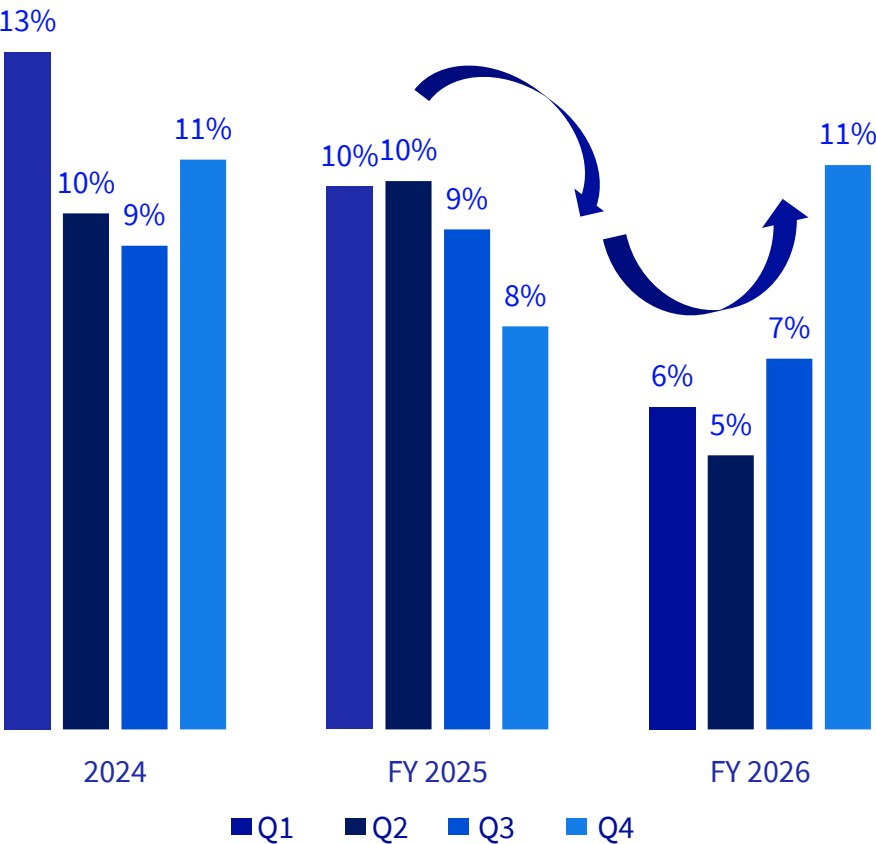
Business highlights



Back in shape, building momentum

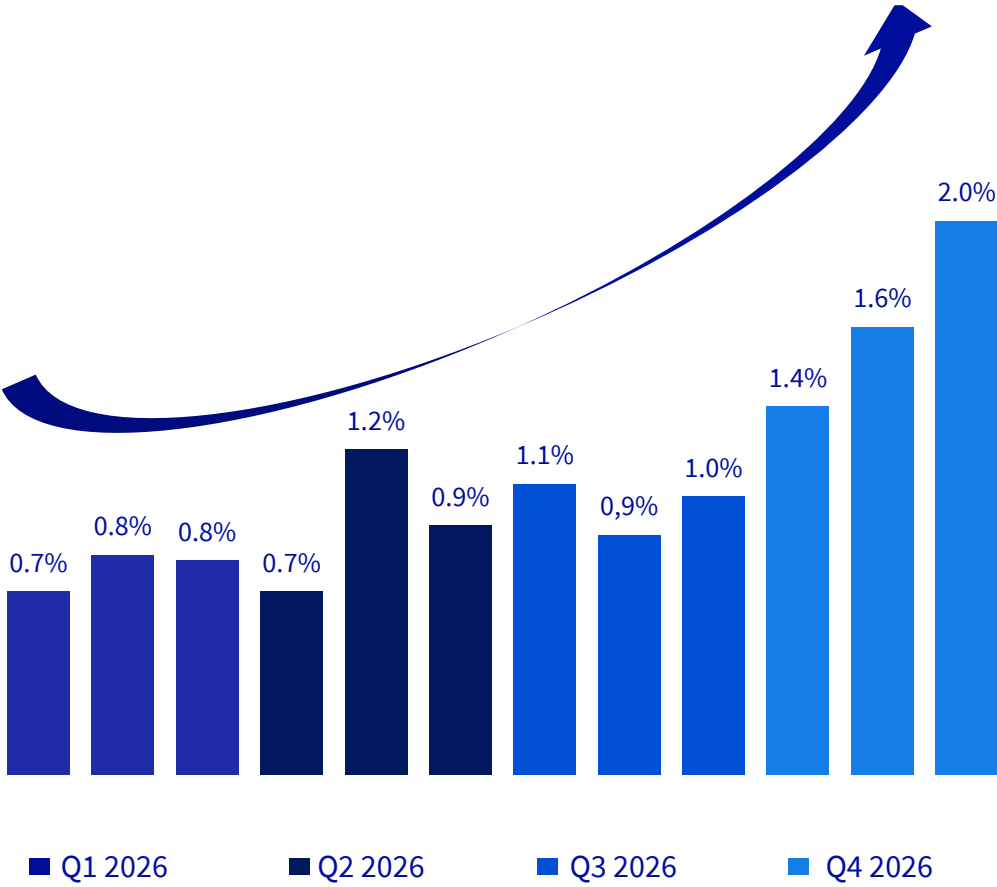
Group Revenue

(Like-for-Like)



Customers volume

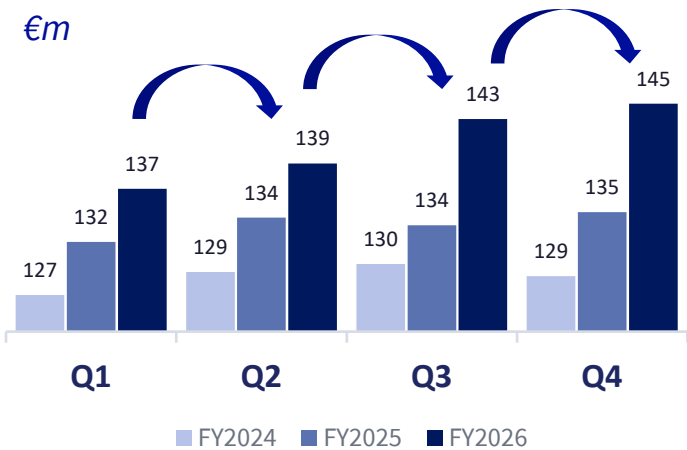
(Monthly sequential evolution in FY26¹)



Accelerating sequential growth over the period

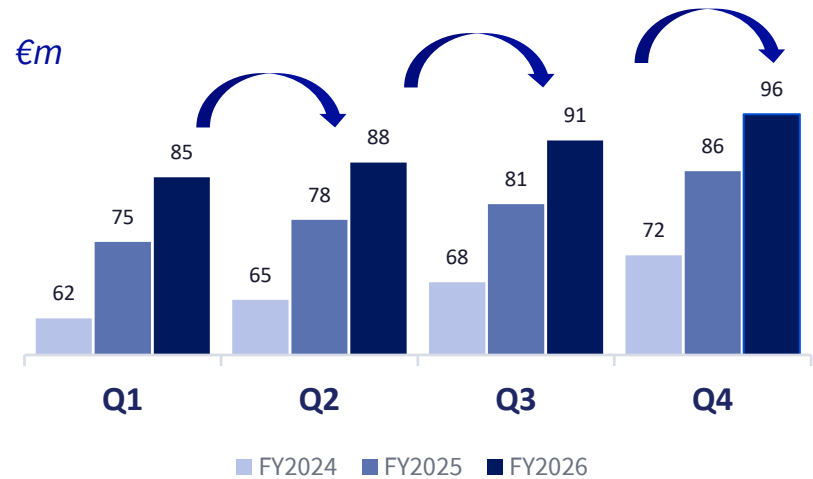
Year-on-year quarterly

Digital Starters



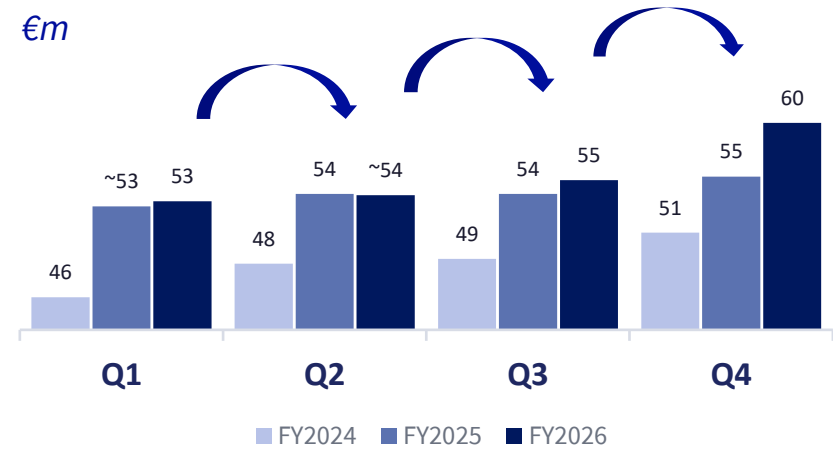
up +5.4% FY2026

Digital Scalers



up +12.4% FY2026

Corporates



up +2.6% FY 2026

Private Cloud – Repositioned entry-level range to boost acquisition

Revenue

€179.8m

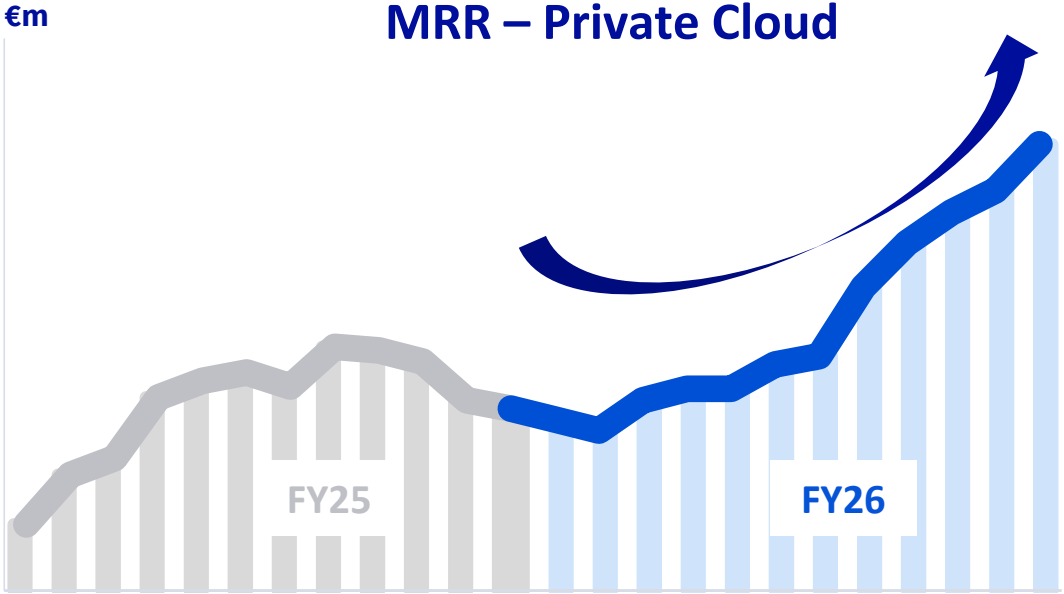
Q4 FY26
+7.1% LfL

€690.4m

FY26 up
+4.5% LfL

60.3%

% FY26 Group
Revenue



Key highlights

Consolidated European
Leadership

Sound rebound in
Bare Metal growth

Business stepping-up in
France & Northern Europe

Public Cloud – the group’s growth engine

Revenue

€70.9m

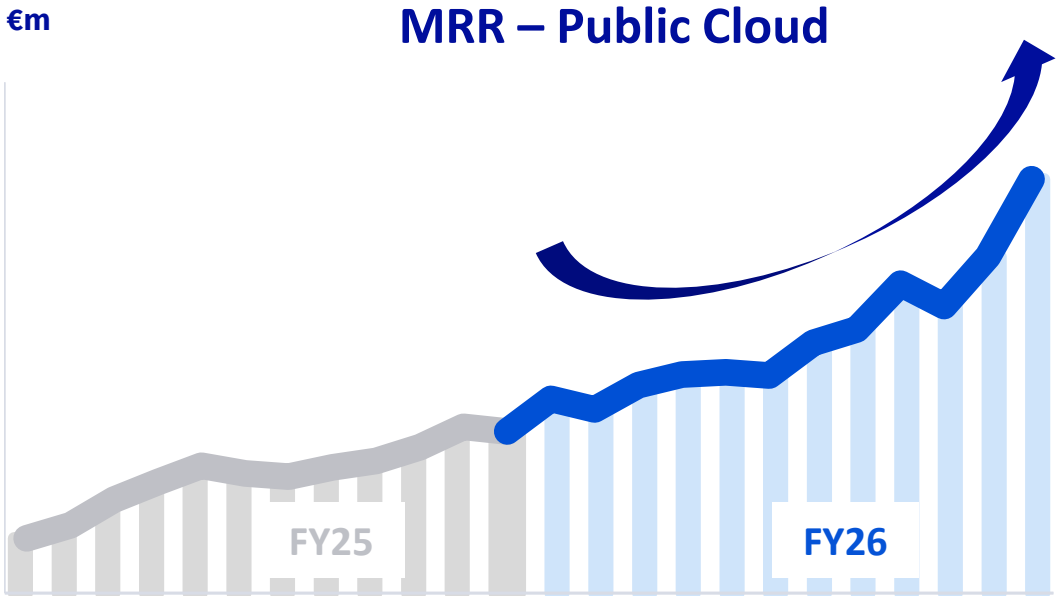
Q4 FY26
+24.3% LfL

€255.1m

FY26
+18.9% LfL

22.3%

% FY26 Group
Revenue



Key highlights

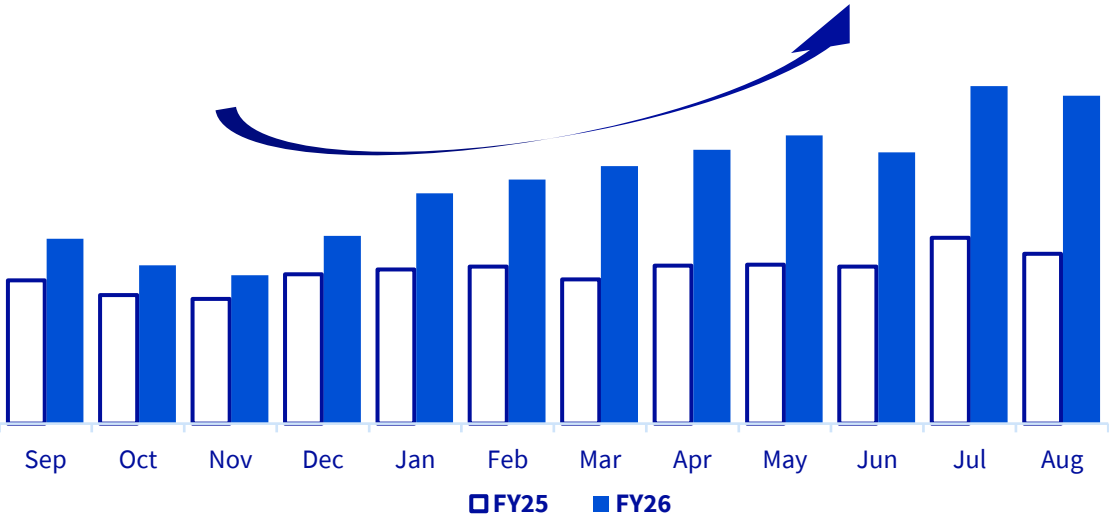
- Product portfolio depth
- 3AZ regions catching corporates traction
- Corporates powered by new contracts like ESA in Europe

Webcloud – Sound growth, ongoing improvements

Revenue



Domain Names - Volume



Key highlights

- Competitive model and affordable entry price
- Accelerated Customer Acquisition
- Domain name boosted by AI demand



FY26 Financials



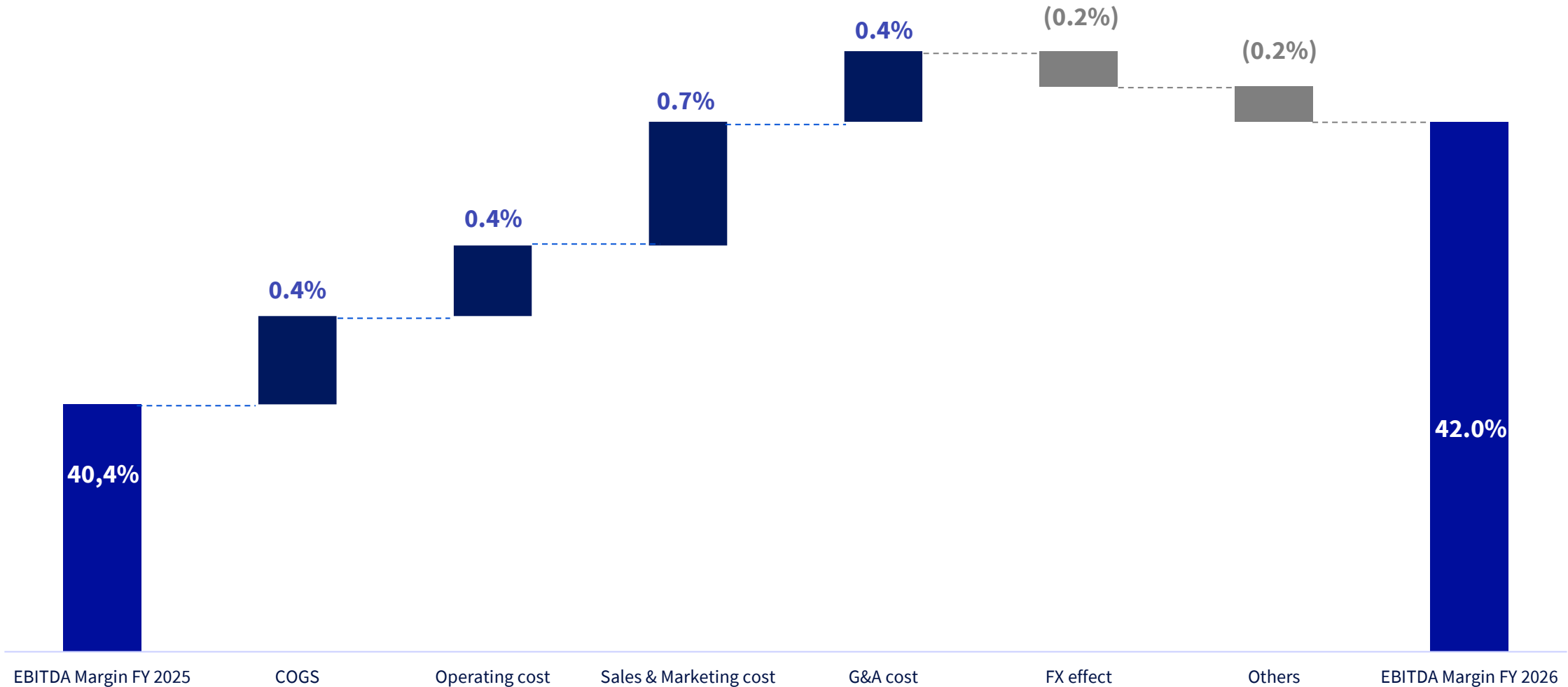
Top-line growth above guidance, strongly accelerating down the P&L

<i>In € million</i>	FY25	FY26	Var. FY26 vs FY25 reported
Revenue	1,084.6	1,145.1	+5.6% +7.2% LfL
Gross margin	709.0	770.2	+8.6%
<i>In % of revenue</i>	<i>65.4%</i>	<i>67.3%</i>	
Adj. EBITDA	437.8	480.5	+9.7%
<i>In % of revenue</i>	<i>40.4%</i>	<i>42.0%</i>	
EBIT	69.4	77.8	+12.1%
<i>In % of revenue</i>	<i>6.4%</i>	<i>6.8%</i>	
Net income	0.4	9.4	n/s

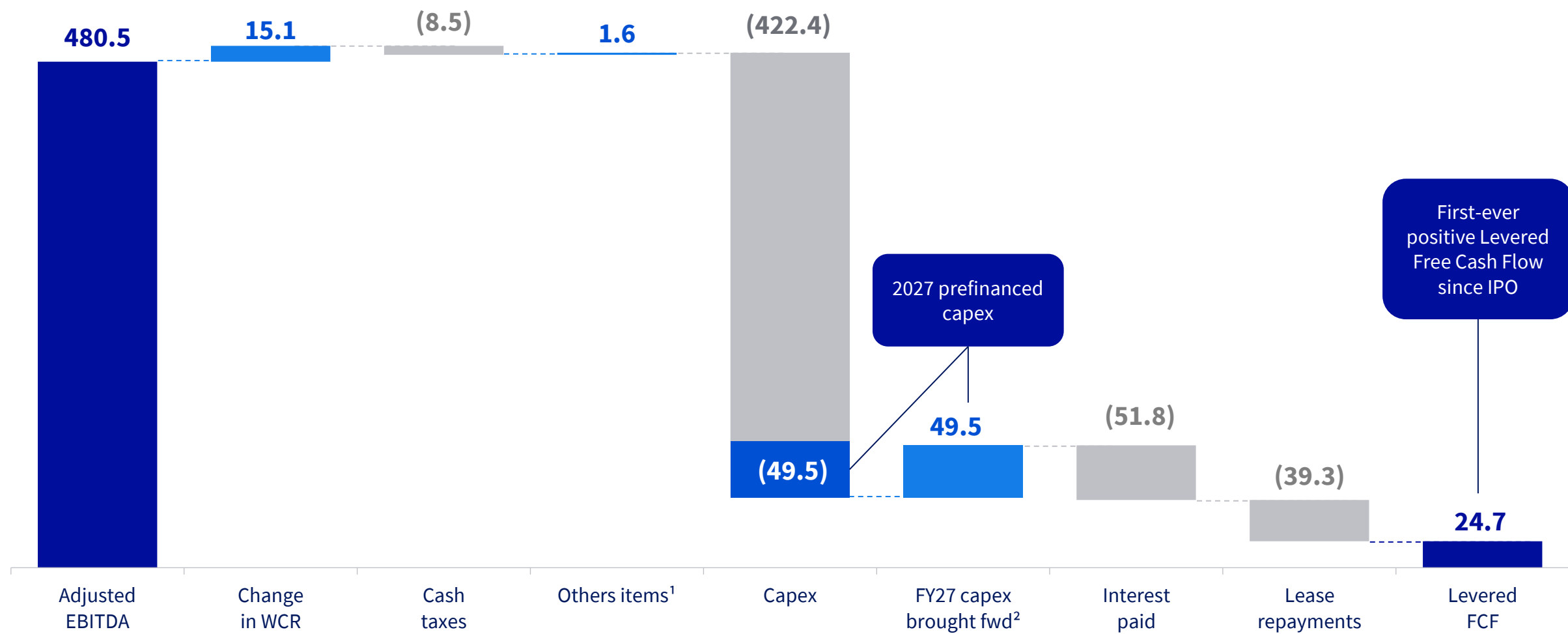
Operational excellence

Improving profitability

Productivity at all levels, EBITDA margin up +160bps...



...driving positive levered FCF...



1. Cash-settled share-based compensation and earn-outs, non-recurring items, provisions, realised FX and other financing activities
2. €49.5m of FY27 component purchases paid in FY26, financed by dedicated debt and neutralised in FCF per OVHcloud definition

...although significant growth in capex after tactical 2027 anticipation

<i>In % of revenue</i>	FY25	FY26
Hardware (servers)	21% €231m	21.1%¹ €242m
Infrastructure and Network	5% €51m	4.6% €53m
Product and Software	7% €72m	6.3% €72m
Others	€7m	€6m
Total	33% €361.4m	32.6%² €372.9m

Strict discipline on CAPEX

**More network projects
Lower infrastructure**

Financing secured until FY30, available liquidity

Strong balance sheet

€1,157m

Net debt FY26

4.4%

Cost of debt

€255m¹

Liquidity

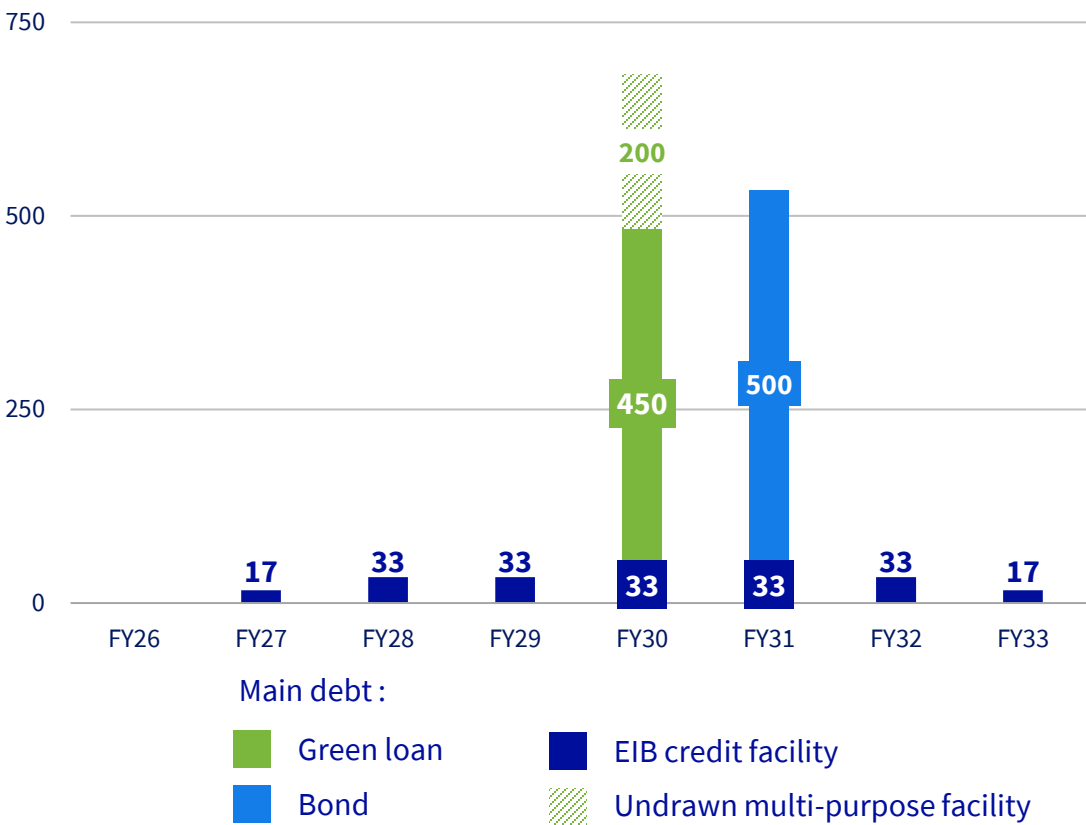
BB- (S&P)
Ba3 (Moody's)

Ratings

2,7x

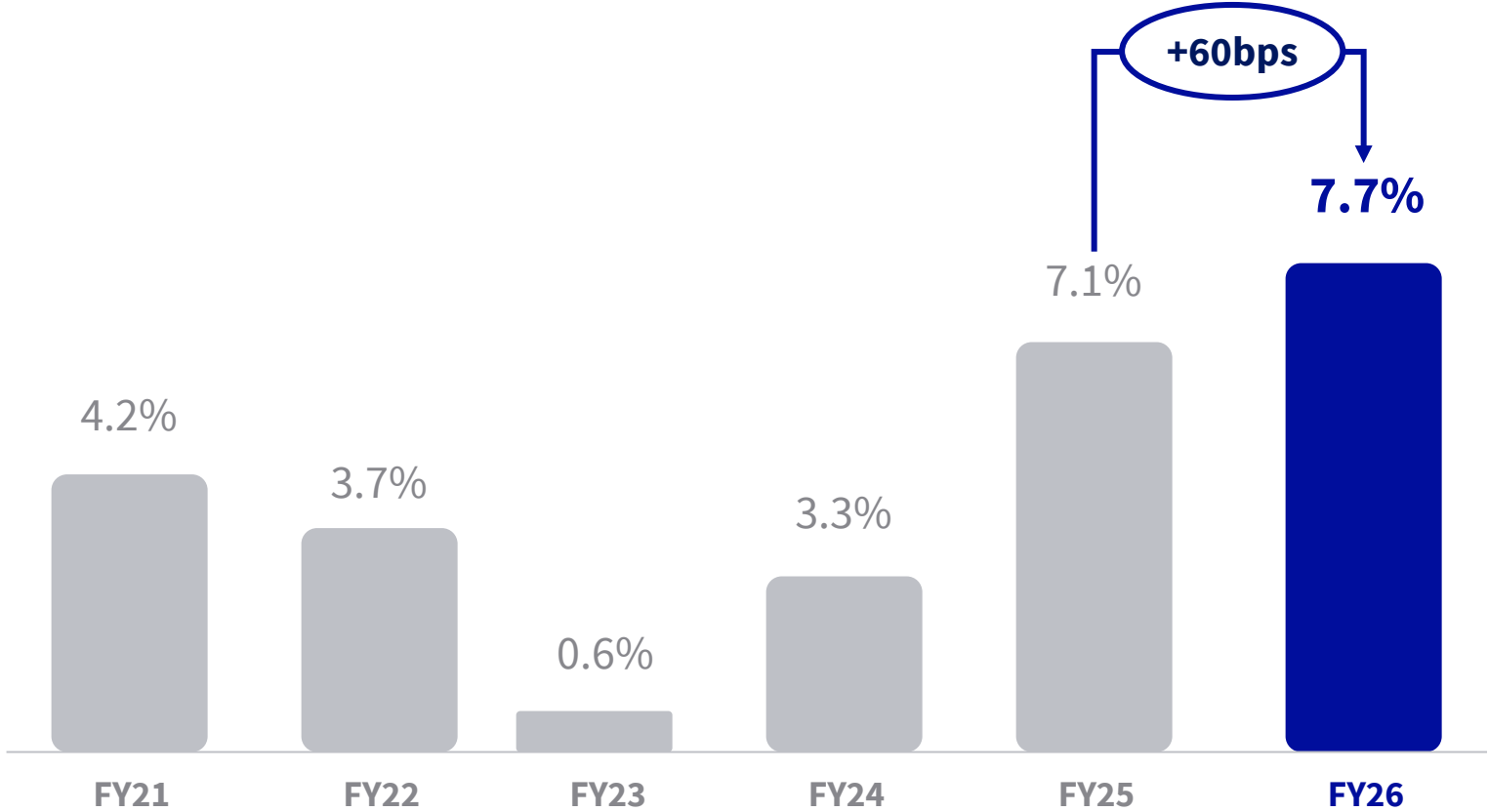
Leverage
ratio²

No major event before FY2030



1. Cash and cash equivalents for €55m and undrawn multi-purpose facility for €200m.
2. Leverage ratio definition has been updated to take IFRS16 lease into account. Would have been 2,6x at previous definition.

Indisputable improvement in Return on Capital



- Investments paying off
- Capacity to grow
- New North Star : ROCE



Octave KLABA

Founder, Chairman and CEO

 OVHcloud
Outlook



Accelerating growth and value

FY2027 Guidance

Revenue Growth LfL	Above 10%
Adjusted EBITDA margin	Above 42.5%
Levered Free Cash Flow	Positive
ROCE	Above 9%
Leverage ratio ¹	Below 2.7x

Key takeaways

Foundations rebuilt

- ✓ Retargeted customer approach
- ✓ Full supply continuity
- ✓ Enhance AI strategy

Momentum restored cash breakthrough

- ✓ FY26 guidance fully delivered
- ✓ Sound incremental top-line flow-through EBITDA
- ✓ First-ever positive levered FCF since IPO at €25m

FY27 Scaling up for cash and value¹

- ✓ Revenue growth >10% LfL
- ✓ Positive levered FCF
- ✓ ROCE 2027 above 9%



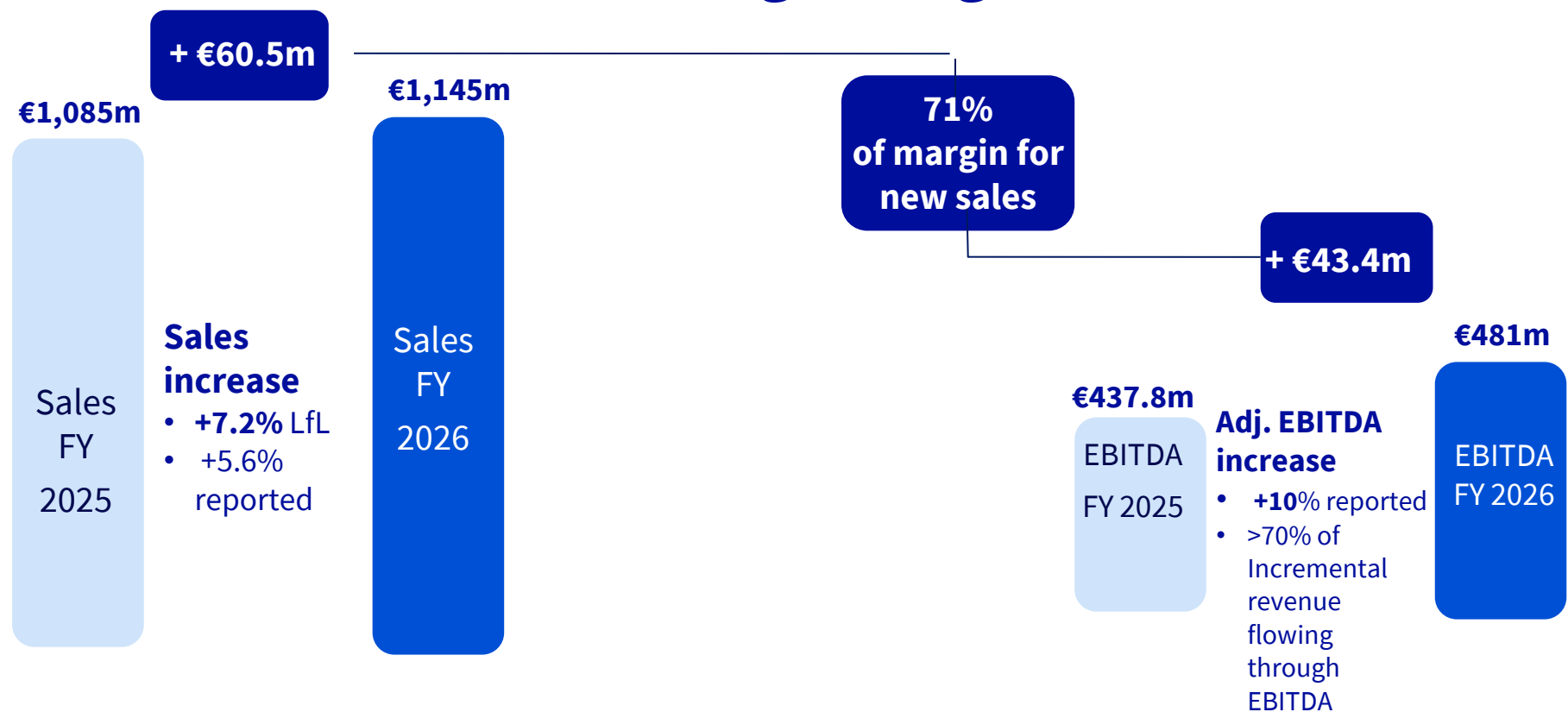
Q&A



 OVHcloud
Appendix



A 70%+ of incremental revenue flowing through EBITDA...



- ✓ Sales up **+7.2% LFL** in 2026
- ✓ **Double-digit** revenue growth expected in FY27

- ✓ EBITDA Growth in 2026 **outpaced** revenue, reflecting the value creation
- ✓ Regular level Incremental revenue flowing through EBITDA is expecting to be **c.50%**

Stronger Q4: +10.5% like-for-like

France

48%

€142.0m
+8.3% LfL

Q4 FY26
Revenue

€550.6m
+6.0% LfL

FY26
Revenue

- **Public Cloud:** accelerating strongly led by the Paris 3-AZ ramp-up
- **Bare Metal:** steady, mature growth on the historical core market

Europe (excl. France)

29%

€87.7m
+11.0% LfL

Q4 FY26
Revenue

€333m
+6.4% LfL

FY26
Revenue

- **Public Cloud:** strong momentum, notably in Southern Europe
- **Bare Metal:** acceleration on both sub-clusters — Southern Europe +10.0%, Northern Europe +12.5%

Rest of World

23%

€70.6m
+14.7% LfL

Q4 FY26
Revenue

€261.6m
+10.7% LfL

FY26
Revenue

- **Public Cloud:** growth above +20%, and US traction
- **Private Cloud:** early gains from entry-range repositioning