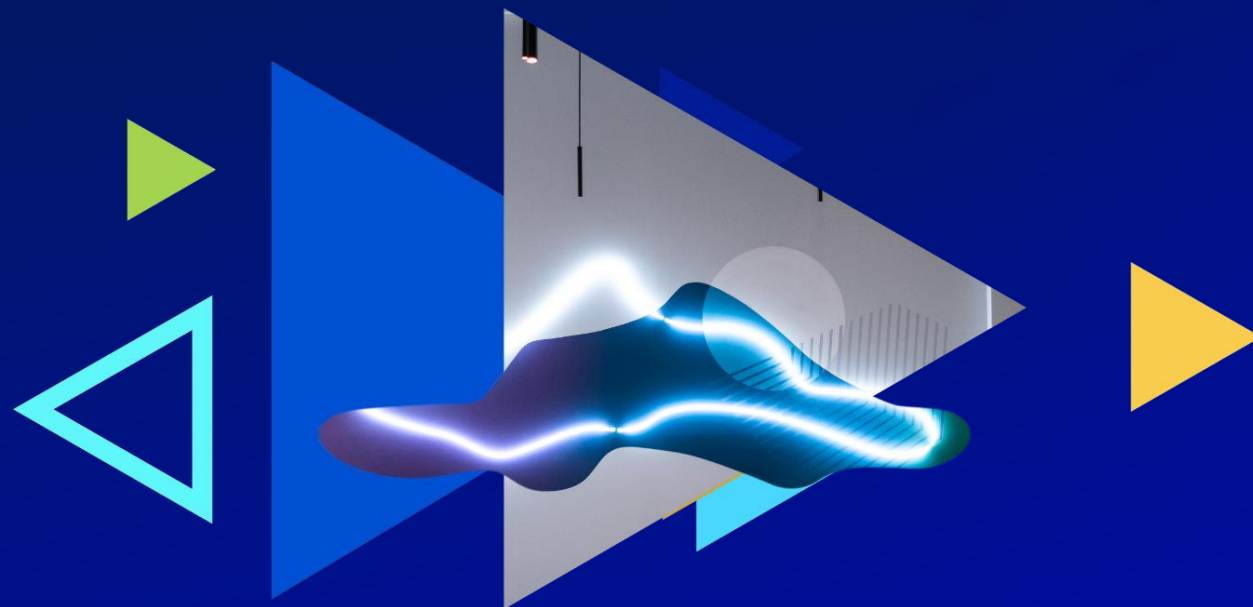




# Q3 FY26 Revenue



June 25<sup>th</sup>, 2026

# Key highlights

## Key figures

Total Revenue Q3  
**€290m**

Q3 LFL<sup>1</sup> revenue growth  
**+6.9%**

Q3 Net RRR<sup>2</sup>  
**102%**

Total Revenue 9M  
**€845m**

9M LFL<sup>1</sup> revenue growth  
**+6.0%**

**Confirmed FY26  
guidance**

## Business highlights

- ✓ Selected by the European Commission to power a sovereign cloud for EU institutions
- ✓ Steady Starters acquisition driven by refreshed 2027 offers: VPS, Domain Names, Web Hosting
- ✓ Acquisition of Gladia to strengthen sovereign generative, agentic and multimodal AI
- ✓ Launch of OVHai Workspace preview, an open and collaborative agentic AI platform

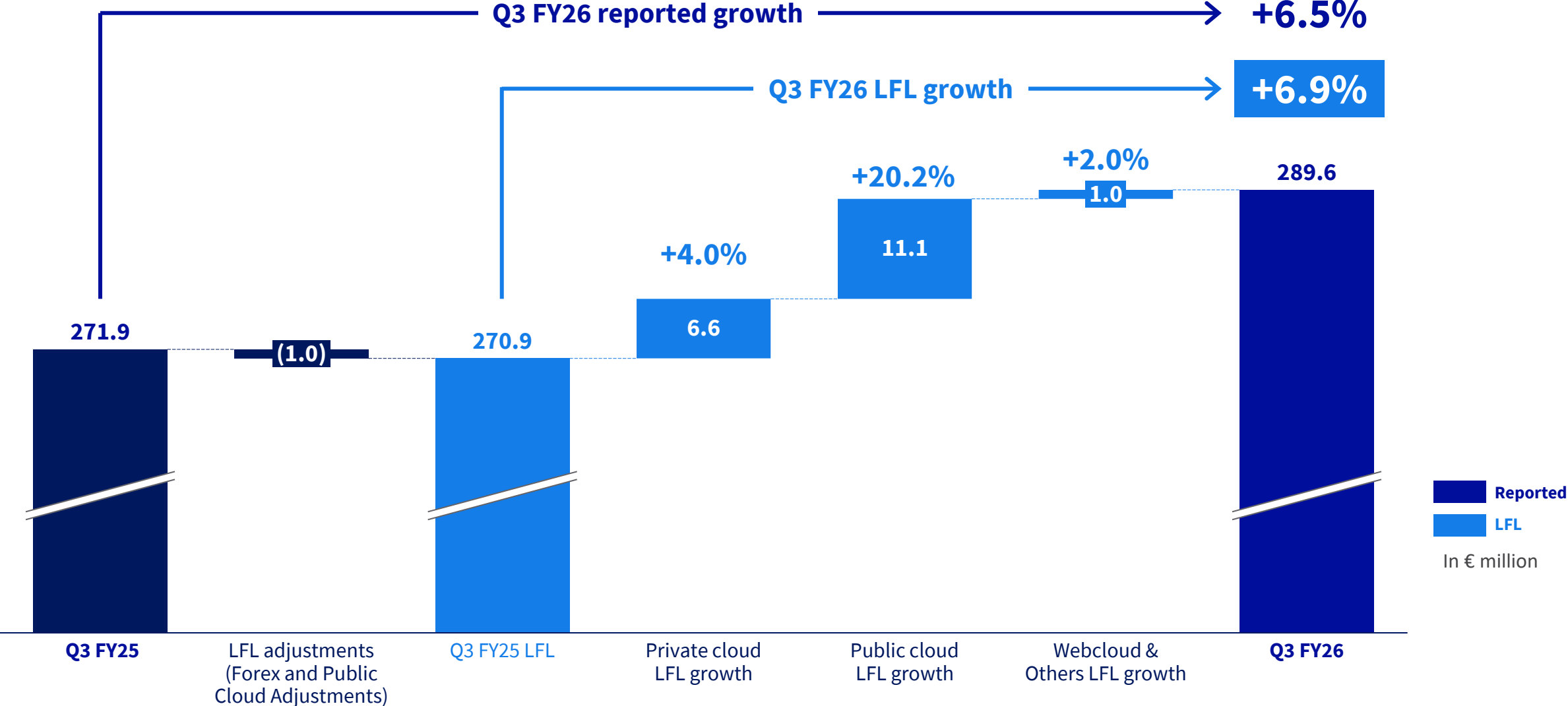
## Operational initiatives

- ✓ Corporate sales organization reshaped to meet growing European demand for trusted cloud
- ✓ Q3 FY26 DRAM and Disk capex increase fully anticipated
- ✓ Strict financial discipline maintained, rigorous cost management and focus on cash conversion



# Q3 FY26 Financials

# Revenue growth driven by strong Public cloud momentum



# Private Cloud – New entry-level positioning fueling customer acquisition

## Revenue

**€174m**

Q3 FY26  
revenue

**€511m**

9M FY26  
revenue

**60.1%**

% of Q3 FY26  
Group revenue

**60.4%**

% of 9M FY26  
Group revenue

**+4.0%**

Q3 FY26 LFL  
growth

**+3.6%**

9M FY26 LFL  
growth

## Key highlights

### Bare Metal

- **Starters:** increase in customer acquisition
- **Scalers & Corporate:** sustained upselling across the existing customer base

### Hosted Private Cloud

- ✓ **New high-range hardware Managed VMware**, designed to **support the most critical workloads**
- **Corporate:** ongoing ramp-up across strategic deals
- **Starters & Scalers:** some clients churning impacted by Broadcom price increases

# Public Cloud – Back above +20% growth

## Revenue

€66m

Q3 FY26  
revenue

€184m

9M FY26  
revenue

22.6%

% of Q3 FY26  
Group revenue

21.8%

% of 9M FY26  
Group revenue

+20.2%

Q3 FY26 LFL  
growth

+16.9%

9M FY26 LFL  
growth

## Key highlights

### Public Cloud

- **Starters:** solid new customer acquisition
- **Scalers & Corporate:** strong upsell driven by a broad product portfolio and 3AZ traction

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

- ✓ **New VPS offer**
- **Starters:** continued strong customer acquisition, despite supply constraint

# Webcloud – Sound growth and on-going improvements

## Revenue

€50m

Q3 FY26  
revenue

€150m

9M FY26  
revenue

17.3%

% of Q3 FY26  
Group revenue

17.8%

% of 9M FY26  
Group revenue

+2.0%

Q3 FY26 LFL  
growth

+2.2%

9M FY26 LFL  
growth

## Key highlights

### Webcloud

- ✓ **New Webhosting offers**  
Entire customer base migrated to the new offers
- ✓ **New Webcloud high value offers:**
  - Managed Hosting for WordPress
  - OVHcloud Video Center
- **Starters, Scalers & Corporate** : customer acquisition increased driven by offensive sales strategy, particularly in the Domain Name segment

# Revenue momentum driven by a reacceleration in the Rest of Europe

X% % of Q3 FY26 Group revenue

## France 48%

Q3 FY26 LFL growth	9M FY26 LFL growth
+5.8%	+5.2%

- **Public cloud:** growth acceleration above 20%, supported by the ramp-up of the Paris 3-AZ region
- **Private cloud:** positive early returns from the entry-range repositioning
- **Webcloud:** resilient performance underpinned by support services

## Europe (excl. France) 29%

Q3 FY26 LFL growth	9M FY26 LFL growth
+7.4%	+4.8%

- **Public cloud:** accelerating market momentum
- **Private cloud:** steady growth driven by the price-performance repositioning

## Rest of World 23%

Q3 FY26 LFL growth	9M FY26 LFL growth
+8.6%	+9.2%

- **Public cloud:** ongoing build-out
- **Private cloud:** sustained growth resilience



# Outlook

# FY2026 Guidance

Cash generative and profitable growth

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

**LFL Revenue growth**

**+5-7%**

**Adjusted EBITDA margin**

**Above FY25**

**Adjusted Capex<sup>2</sup>** (as a % of revenue)

**33-35%**

**Levered Free Cash Flow<sup>3</sup>**

**Positive**

1. Based on a EUR/USD exchange rate assumption of 1.18.

2. Net of Locked-in stock for FY27 Capex, funded by exceptional and dedicated financing

3. Cash flows from operating activities minus capex, minus repayment of lease liabilities, minus financial interest paid, and includes dedicated financing related to specific operations (excluding M&A).



OVHcloud

Q&A

# Key takeaways

## Highlights

- ✓ **€290m revenue**, +6.9% LFL growth
- ✓ **Public Cloud**, back above +20% growth
- ✓ Selected by the **European Commission** to power a sovereign cloud for EU
- ✓ **AI Lab** strengthened with **Gladia** and the preview of **OVHai Workspace**

## Last operational initiatives

- ✓ **Corporate organization** reshaped
- ✓ Q3 FY26 **DRAM and Disk capex increase fully anticipated**
- ✓ **Strict financial discipline maintained**, rigorous cost management and focus on cash conversion

## FY26 Guidance

- ✓ LFL revenue growth **+5-7%**
- ✓ **Adj. EBITDA margin above FY25**
- ✓ **Adjusted Capex between 33-35%** 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

**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.

**Like-for-like** is calculated at constant exchange rates and constant scope. 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.

**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.

**Levered free cash-flow** represents cash flows from operating activities (excluding M&A), after deducting Capex, debt service (interest and principal repayments, including lease liabilities), and including dedicated operational financing for the following fiscal year's activities. It therefore reflects the cash available after covering operational, investment and financing needs, including future commitments already funded.

# Revenue by segment and geography

## By segment

In € million	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY2025 Reported	9M FY2025 Reported	Q1 FY2026 Reported	Q2 FY2026 Reported	Q3 FY2026 Reported	9M FY2026 Reported
Private Cloud	164.5	169.8	169.3	503.5	167.2	169.4	174.0	510.7
Public Cloud	50.3	53.5	53.6	157.4	58.2	60.4	65.6	184.2
Webcloud & Other	48.8	49.2	49.0	147.0	49.8	50.2	50.0	150.0
<b>Total revenue</b>	<b>263.5</b>	<b>272.5</b>	<b>271.9</b>	<b>807.9</b>	<b>275.3</b>	<b>280.1</b>	<b>289.6</b>	<b>844.9</b>

Growth in %	Q1 FY2026 LFL	Q2 FY2026 LFL	Q3 FY2026 LFL	9M FY2026 LFL	Q1 FY2026 Reported	Q2 FY2026 Reported	Q3 FY2026 Reported	9M FY2026 Reported
Private Cloud	+4.0%	+2.9%	+4.0%	+3.6%	+1.7%	-0.2%	+2.8%	+1.4%
Public Cloud	+15.8%	+14.5%	+20.2%	+16.9%	+15.7%	+12.9%	+22.3%	+17.0%
Webcloud & Other	+2.3%	+2.4%	+2.0%	+2.2%	+2.7%	+2.2%	+1.9%	+2.1%
<b>Total revenue</b>	<b>+6.0%</b>	<b>+5.1%</b>	<b>+6.9%</b>	<b>+6.0%</b>	<b>+4.5%</b>	<b>+2.8%</b>	<b>+6.5%</b>	<b>+6.0%</b>

## By geography

In € million	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY2025 Reported	9M FY2025 Reported	Q1 FY2026 Reported	Q2 FY2026 Reported	Q3 FY2026 Reported	9M FY2026 Reported
France	127.1	129.6	130.4	387.1	133.9	135.9	138.8	408.5
Europe (excl. France)	76.7	79.5	79.3	235.5	79.3	81.0	85.0	245.3
Rest of the World	59.7	63.4	62.2	185.3	62.1	63.1	65.8	191.1
<b>Total revenue</b>	<b>263.5</b>	<b>272.5</b>	<b>271.9</b>	<b>807.9</b>	<b>275.3</b>	<b>280.1</b>	<b>289.6</b>	<b>844.9</b>

Growth in %	Q1 FY2026 LFL	Q2 FY2026 LFL	Q3 FY2026 LFL	9M FY2026 LFL	Q1 FY2026 Reported	Q2 FY2026 Reported	Q3 FY2026 Reported	9M FY2026 Reported
France	+5.2%	+4.8%	+5.8%	+5.2%	+5.3%	+4.9%	+6.4%	+5.5%
Europe (excl. France)	+4.1%	+2.9%	+7.4%	+4.8%	+3.3%	+2.0%	+7.2%	+4.4%
Rest of the World	+10.5%	+8.5%	+8.6%	+9.2%	+4.0%	-0.4%	+5.8%	+3.5%
<b>Total revenue</b>	<b>+6.0%</b>	<b>+5.1%</b>	<b>+6.9%</b>	<b>+6.0%</b>	<b>+4.5%</b>	<b>+2.8%</b>	<b>+6.5%</b>	<b>+6.0%</b>

# Reconciliation reported & like-for-like

## By segment

In € million	Q3 FY25 Reported	FX impacts	Scope impacts	Public Cloud Adjustments	Q3 FY25 LFL
Private Cloud	169.3	(1.9)	0.0	0.0	167.4
Public Cloud	53.6	(0.3)	0.0	1.2	54.5
Webcloud	49.0	(0.1)	0.0	0.0	49.0
<b>Total revenue</b>	<b>271.9</b>	<b>(2.2)</b>	<b>0.0</b>	<b>1.2</b>	<b>270.9</b>

## By geography

In € million	Q3 FY25 Reported	FX impacts	Scope impacts	Public Cloud Adjustments	Q3 FY25 LFL
France	130.4	0.0	0.0	0.8	131.2
Europe (excl. France)	79.3	(0.4)	0.0	0.3	79.1
Rest of the World	62.2	(1.8)	0.0	0.2	60.6
<b>Total revenue</b>	<b>271.9</b>	<b>(2.2)</b>	<b>0.0</b>	<b>1.2</b>	<b>270.9</b>