



Condensed Half-Year Consolidated Financial Statements First-half 2026

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1. Overview

1.1 Key figures

The following table presents the key figures for first-half FY2026:

<i>(In millions of euros)</i>	First-half 2025	First-half 2026	Change (%)	Change (%) LFL ⁽³⁾
Revenue	536	555	3.6%	5.5%
Recurring EBITDA ⁽¹⁾	210	222	5.6%	8.1%
Recurring EBITDA margin	39.2%	40.0%		
Adjusted EBITDA⁽²⁾	215	227	5.9%	8.3%
Adjusted EBITDA margin	40.0%	40.9%		
Gross cash flow from operating activities	211	221		
Recurring capex ⁽⁴⁾	61	72		
As a % of revenue	11.4%	13.0%		
Growth capex ⁽⁴⁾	132	166		
As a % of revenue	24.6%	29.9%		

⁽¹⁾ The recurring EBITDA indicator corresponds to net operating income before depreciation, amortisation, impairment, write-offs and other non-recurring operating income and expenses.

⁽²⁾ In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs.

⁽³⁾ Like for like (LFL): based on constant exchange rates and scope of consolidation versus 2025

⁽⁴⁾ OVHcloud analyses its capex based on two categories:

- **recurring capex**, which represents capital expenditure on the servers (and related infrastructure and networks) needed to maintain revenue at the same level from one period to the next. It corresponds to the capital expenditure needed to produce new servers to replace the revenue from servers downgraded or taken offline during the period (either definitively or for refurbishment), determined on the basis of the average revenue per server taken offline and the average revenue from new servers assembled during the period;
- **growth capex**, which represents all capital expenditure other than recurring capex, necessary to deliver growth in revenue.

1.2 Summary of first-half FY2026 results

Octave Klaba, Chairman and CEO of OVHcloud, said:

“In H1 FY2026, we delivered organic growth of 5.5% and achieved an adjusted EBITDA margin of 40.9%, a record level since the IPO, driven in particular by our operating leverage and the integration of AI into our internal processes. In order to control exceptional cost inflation linked to components and secure our supplies, we have deliberately front-loaded some of our Capex, without compromising on our target of positive Levered Free Cash-Flow in FY2026.

Six months after my return as CEO, I would like to highlight three structural initiatives.

Firstly, to meet the growing demand from the Defence sector in several European countries, we are creating a Defence vertical with a multi-local organisation in order to establish a local relationship with each ministry, and hiring profiles with military backgrounds and from the Defence industry.

Then, we have strengthened the short-term priorities for our sales teams: for Digital, a focus on customer acquisition; for Corporate, a refocusing on actionable, recurring mid-sized contracts. Beyond this, we will reshape the entire client experience by early FY2027.

Finally, we launched our AI Lab, initiated by the acquisition of Dragon LLM. The objective is to build and deploy new services based on verticalized agentic AI. The improving ROI of the latest GPU generations further supports this strategic choice.

Our course is set: to build a secure and innovative cloud, capable of supporting the transformation of the entire economy.”

Execution of the Group's transformation plan through three recent strategic initiatives

In Q2 FY2026, several European defense ministries approached OVHcloud to support their transformation. The stakes are strategic: AI-augmented command, drone orchestration, communications interoperability between armed forces and with NATO — all with a strong requirement for technological independence from non-European providers.

To meet this requirement, **OVHcloud is creating a Defence vertical** building a dedicated offering based on its SecNumCloud products.

The Group is also deploying a sales organisation in each country to cooperate with each ministry, and is hiring new profiles with military backgrounds and from the Defence industry.

Secondly, **OVHcloud has strengthened its short-term priorities for its sales teams**. For the Starters and Scalars go-to-market, the focus is on customer acquisition, with first tangible results from the repositioning of entry-range offerings: +116% new customers on VPS and +12% on Bare Metal. For Scalars, the Group is replicating its proven acquisition model from Blockchain — notably through lead generation — into other technical verticals.

In parallel, for Corporate, **OVHcloud is refocusing its sales force on the mid-sized contract market**. Beyond a few large-scale tenders, the structurally fragmented European market relies above all on a steady flow of mid-sized contracts that can be actioned quickly, serving as the foundation for recurring and predictable growth.

There has been a significant drop in barriers to entry for developing and customising AI models over the course of the last two years. Technologies and data are more accessible, customers are more mature in adoption, and the return on investment for GPUs has improved.

After the first wave of investment, which saw the emergence of generative AI pioneers, a second wave is now driving established Cloud players to invest in AI. **OVHcloud is harnessing this momentum with the launch of its AI Lab, initiated by the acquisition of Dragon LLM.**

1.3 Highlights

Acquisition of Dragon LLM, a developer of specialised generative AI models, and launch of an AI lab to offer new services to its customers based on LLMs

Through this acquisition, OVHcloud strengthens its teams with new fine-tuning experts. By integrating the technological building blocks developed by Dragon LLM, OVHcloud will offer its customers new services in generative AI for sensitive data, deployable in the cloud and on-premises. It is the first acquisition for OVHcloud, marking the launch of its AI lab, which aims to train and fine-tune sovereign LLM models.

Strategic contract signed with Alchemy to bring OVHcloud to Web3 developers globally

OVHcloud has signed a multi-year contract with Alchemy, which powers over \$4T+ in annual on-chain transactions and underpins the on-chain infrastructure behind JPMorgan, Robinhood, Stripe, and Coinbase. The agreement sees Alchemy using over 2,000 Bare Metal servers, with OVHcloud now being the primary infrastructure provider for Alchemy's worldwide node operations.

Improvement in S&P Global Ratings' Corporate Sustainability Assessment and achievement of Top 14% in the industry

OVHcloud achieved a score of 60/100 in S&P Global Ratings' Corporate Sustainability Assessment (CSA) of 3 February 2026, marking a 9-point increase from the previous year. This result places OVHcloud in the top 14% of its industry. Social and environmental responsibility has been at the core of OVHcloud's values since its inception 25 years ago.

Transformation of the €200 million revolving credit facility into a sustainable development loan under the rendez-vous clause

OVHcloud became the first European cloud player to combine both a revolving credit line (RCF) linked to sustainable development and an EU Taxonomy-aligned Green Loan.

1.4 Outlook

The Group is aiming for a target of positive levered free cash flow in FY2026. The guidance for adjusted Capex as a percentage of revenue has been set at 33-35% (compared with 30-32% previously), excluding locked-in stock for FY2027 covered by dedicated financing.

The exceptional cost inflation in memory components and disks over FY2026 represents an impact of around 3 points, bringing the guidance to 33-35%. By front loading its supplies from the start of H1 rather than in H2 FY2026, the Group secured the majority of its requirements and made savings of around €10 million, partially offsetting the inflationary effect.

In addition, the Group has decided to build up a dedicated stock of around €50 million in memory components and disks – components that are not at risk of becoming obsolete – that is for use exclusively in FY2027. This exceptional investment will make it possible to secure availability and freeze prices before any further planned increases.

In order to finance the €50 million investment in locked-in stock for FY2027, the Group will use dedicated exceptional financing, included in levered free cash flow as defined in the glossary included in this press release.

OVHcloud therefore has the following targets for FY2026:

- Organic revenue growth of between 5% and 7%;
- Adjusted EBITDA margin above FY2025;
- Adjusted Capex representing between 33% and 35% of revenue, excluding locked-in stock for FY2027 covered by dedicated financing;
- positive levered free cash flow.

1.5 Main risks and uncertainties

The main risks and uncertainties that the Group may face in the remaining six months of the financial year are identical to those presented in Chapter 2, Risk factors and internal control, of the 2025 Universal Registration Document, filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) on 7 November 2025 under number D.25-0717.

2. Analysis of the Group's results and investments

2.1 Revenue : Public Cloud drives growth in H1 FY2026

OVHcloud's revenue for the first half of FY2026 came in at €555.3 million, up 5.5% like-for-like. This growth continues to be primarily driven by the success of Public Cloud products.

Existing customers' spending continued to increase, with the net revenue retention rate reaching 104% (on a like-for-like basis).

2.2 Business overview

Revenue by product segment

<i>(In millions of euros)</i>	First-half 2025	First-half 2026	Change (%)	Change (%) LFL
Private Cloud	334	337	0.7%	3.4%
Public Cloud	104	119	14.3%	15.1%
Web Cloud & Other	98	100	2.2%	2.4%
Total	536	555	3.6%	5.5%

In the first half of FY2026, **Private Cloud** (60.6% of revenue) accounted for €336.6 million, up 3.4% on a like-for-like basis. Private Cloud growth reached 4.6% on a like-for-like basis, excluding the one-off effect linked to churn of two Corporate customers in the first quarter, following changes in their product strategy.

- **Bare Metal Cloud** benefited from the repositioning of its entry-range offerings, and accelerated acquisitions in Starters: up 12% in H1 FY2026 compared with H1 FY2025. However, as mentioned above, the segment's growth includes churn of two Corporate customers;
- **Hosted Private Cloud** enjoyed good Corporate momentum, driven by the ramp-up of Mission Critical contracts, while Starters and Scalars continued to optimise infrastructure following Broadcom's price increases.

In the first half of FY2026, **Public Cloud** (21.4% of revenue) accounted for €118.6 million, up 15.1% on a like-for-like basis.

- Public Cloud continued its sustained growth trajectory, buoyed by very strong acquisition in Starters: a 116% increase on entry-level VPS offerings compared with the first half of FY2025, solid up-selling in Scalars thanks to an expanded product portfolio, and the Corporate segment's current expansion phase.

The **Web Cloud** segment (18.0% of revenue) posted revenue of €100.1 million in the first half of FY2026, up 2.4% like for like.

- The competitive price repositioning strategy is already beginning to deliver tangible results in Starters, while support services are driving growth in Scalars and Corporate.

Revenue by region

<i>(In millions of euros)</i>	First-half 2025	First-half 2026	Change (%)	Change (%) LFL
France	257	270	5.1%	5.0%
Europe (excl. France)	156	160	2.6%	3.5%
Rest of the World	123	125	1.7%	9.5%
Total revenue	536	555	3.6%	5.5%

France accounted for 48% of total Group revenue and was up 5.0% on a like-for-like basis. Private Cloud is benefiting from the initial effects of its entry-level repositioning. In a macroeconomic climate that remains complex, Public Cloud continues to be resilient and Webcloud is recording growth thanks to support services.

The **other European countries** accounted for 29% of total Group revenue and were up 3.5% on a like-for-like basis. Public Cloud continued to enjoy strong momentum. Private Cloud was affected by the one-off impact of a Corporate customer's departure, linked to changes in product strategy.

The **Rest of the World** accounts for 23% of the Group's total and recorded growth of +9.5% on a like-for-like basis. Growth was driven by the roll-out of Public Cloud in the United States, while Private Cloud growth in the region has proved resilient.

Ongoing improvement in adjusted EBITDA margin

<i>(In millions of euros)</i>	First-half 2025	First-half 2026	Change (%)	Change (%) LFL
Private Cloud	136	142	4.5%	9.7%
Public Cloud	42	48	13.8%	10.0%
Web Cloud & Other	32	32	(0.2%)	(0.9%)
Total recurring EBITDA	210	222	5.7%	8.1%
Private Cloud	122	137	13.0%	10.3%
Public Cloud	30	44	46.3%	8.6%
Web Cloud & Other	32	33	2.2%	(0.0%)
Total adjusted EBITDA	184	215	16.6%	8.3%

Adjusted EBITDA reached €227.2 million, representing a margin of 40.9%

The increase in the adjusted EBITDA margin was driven by growth in operating leverage and tight control of direct costs, in line with the annual profitability target.

Consolidated net income (loss)

Net operating income (EBIT) stood at €35.4 million, representing a margin of 6.4%

The EBIT margin remained stable overall, after restating for the one-off effect of the disposal of a historic datacenter in Paris in the first half of FY2025. EBIT includes increased depreciation, amortisation and impairment expenses of €185.6 million, in line with the decision to front load Capex from the first half of FY2026.

Net financial income (expense)

The Group reported a net financial expense of €28.7 million for the first half of FY2026 compared to a net financial expense of €29.4 million for the first half of FY2025. The change in the financial expense is mainly due to the increase in financial interest at €10.5 million, following the refinancing of the Group during the 2025 financial year. In addition, FY2025 included an expense of €7.4 million relating to the spreading of accelerated borrowing costs and a net foreign exchange loss of €5.6 million (€0 million at 28 February 2026).

Income tax expense

The income tax expense amounted to €0.7 million in the first half of FY2026 compared to €5.8 million in the first half of FY2025.

Net income of €5.9 million

After taking into account a net financial expense of €28.7 million and a tax charge of €0.7 million, OVHcloud recorded net income of €5.9 million for the first half of FY2026.

3. Capital resources

3.1 Main cash flows

The following table sets out the key data from OVHcloud's consolidated statement of cash flows for the first half of FY2025 and the first half of FY2026.

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Gross cash flow from operating activities	211	221
Change in operating working capital requirement	21	55
Tax paid	(2)	(5)
Net cash flows from operating activities	230	271
Net cash flows used in investing activities	(193)	(240)
Net cash flows from financing activities	28	(37)

Net cash flows from operating activities

Gross cash flow from operating activities improved to €221.2 million in H1 FY2026, up 5%.

The €54.7 million change in working capital requirement is partly a result of the phasing effect in some payments to suppliers and the seasonal nature of prepaid expenses.

Net cash flows used in investing activities

The following table shows the breakdown of OVHcloud's capital expenditure net of proceeds from disposals (capex), between recurring and growth expenditure for the periods indicated.

<i>(In millions of euros)</i>	29 February 2025	% of revenue	28 February 2026	% of revenue
Recurring capex	61	11.4%	72	13.0%
Growth capex	132	24.6%	166	29.9%
Total capital expenditure (excluding business acquisitions)	193	36.0%	238	42.9%

In the first half of FY2026, capital expenditure (purchases of property, plant and equipment and intangible assets net of disposals) reached €238.5 million compared to €193 million for the first half of FY2025. Over the half-year, OVHcloud has chosen to bring forward its hardware investments to secure supplies and limit the impact of exceptional cost inflation on components. Capex excluding acquisitions amounted to €238.5 million during the period. It accounted for 42.9% of revenue in the first half of FY2026, and included:

- recurring Capex, representing 13.0% of revenue;
- growth Capex representing 29.9% of sales, of which around 11% voluntarily front-loaded for the second half of FY2026.

After taking into account these various elements, OVHcloud generated unlevered free cash-flow of €32.3 million in the first half of FY2026.

Net cash flows from (used in) financing activities

Net cash flows from financing activities amounted to a negative impact of €37.4 million in the first half of FY2026 and mainly related to:

- the drawdown of a credit facility for €16 million;
- acquisitions of treasury shares for an amount of €7.5 million;
- repayment of lease liabilities in the amount of €17.6 million;
- the payment of interest on borrowings in the amount of €28.6 million.

3.2 Debt

Consolidated net debt at 28 February 2026 was €1,269.2 million compared to €1,253.7 million at 31 August 2025.

Consolidated net debt (excluding lease liabilities) at 28 February 2026 was €1,125 million compared to €1,103 million at 31 August 2025.

The increase in **net financial debt** stems mainly from the drawdown of a credit facility for an amount of €16 million.

The following table shows the Group's gross and net debt at 31 August 2025 and 28 February 2026:

<i>(In millions of euros)</i>	Type of facility	Interest rate	31 August 2025	28 February 2026
Term loan	Repayable at maturity	Euribor +2.25% margin	450	450
Bonds	Repayable at maturity	4.75%	500	500
Credit facility (EIB)	Repayable at maturity	3.703% - 3.814%	200	200
Transaction costs	N/A	N/A	(18)	(16)
Accrued interest not past due			9	6
Other borrowings	N/A	N/A	3	22
Total borrowings			1,145	1,162
Cash and cash equivalents			(42)	(36)
Gross debt – Excluding lease liabilities			1,102.8	1,125.5
Leverage ratio			2.7x	2.6x
Lease liabilities (IFRS 16)			151	144
Net debt			1,253.7	1,269.2

3.3 Equity

Consolidated equity amounted to €26.5 million at 28 February 2026, stable compared to 31 August 2025 (€28.2 million), mainly due to:

- Acquisition of treasury shares for a total amount of €7.5 million;
- the expense related to share-based payments during the period for €3.8 million;
- the impact of the comprehensive income of €2.4 million reported in the consolidated financial statements.

4. Additional information

Situation related to the Strasbourg incident

At 28 February 2026 and since the Strasbourg incident, OVHcloud had received 533 complaints and requests for information from customers alleging that they were affected by the Strasbourg incident, a significant portion of which were received in the first three months following the fire. Customers, located primarily in France and, to a lesser extent, in other European countries and the EMEA region, are requesting information about the data stored on OVHcloud's servers, recovery of any lost data and, in some cases, monetary compensation. The requests for compensation are generally for small individual amounts, or are not quantified.

OVHcloud believes that, in a significant proportion of cases, the customer claims are unfounded, and that in most other cases the goodwill gestures already spontaneously granted to customers largely compensate for any losses customers may have suffered. OVHcloud has endeavoured to reach an amicable agreement to settle customer claims whenever possible.

OVHcloud may be required to pay certain amounts as part of settlement agreements, or as a result of litigation. In addition, OVHcloud incurs certain costs related to the management of these discussions. A provision of €11.9 million was set aside at 28 February 2026 to cover all the consequences of the incident, including expert appraisal costs and the risk of claims from certain customers. The amount of the provision was determined in conjunction with the Company's advisers, after studying customer claims by exposure category, even though not all the claims received have yet been settled or adjudicated. Reimbursements from the Group's insurance companies for the destruction of the datacenters and the incremental costs of the incident were received in September 2021.



Condensed Half-Year Consolidated Financial Statements First-half FY2026

*Consolidated financial statements reviewed by the Statutory Auditors, and approved by the Group's Board of Directors
on 8 April 2026*

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated income statement

<i>(In millions of euros)</i>	Notes	First-half 2025	First-half 2026
Revenue	4.2	536.0	555.3
Personnel expenses	4.3	(128.5)	(135.4)
Operating expenses	4.5	(197.2)	(197.7)
Recurring EBITDA ⁽¹⁾		210.3	222.2
Depreciation, amortisation and impairment expenses	4.6	(170.5)	(185.6)
Net recurring operating income		39.8	36.6
Other non-recurring operating income	4.7	5.7	-
Other non-recurring operating expenses	4.7	(3.1)	(1.2)
Net operating income (loss)		42.4	35.4
Borrowing costs		(24.2)	(28.3)
Other financial income		6.7	7.0
Other financial expenses		(11.8)	(7.4)
Net financial income (expense)	4.8	(29.4)	(28.7)
Pre-tax income (loss)		13.0	6.6
Income tax	4.9	(5.8)	(0.7)
Consolidated net income (loss)		7.2	5.9
Earnings (loss) per share			
Basic earnings (loss) per ordinary share (in euros)		0.04	0.04
Diluted earnings (loss) per share (in euros)		0.04	0.04

⁽¹⁾The recurring EBITDA indicator corresponds to net operating income before depreciation, amortisation, impairment, write-offs and other non-recurring operating income and expenses (see Note 4.7).

Consolidated statement of comprehensive income

<i>(In millions of euros)</i>	Notes	First-half 2025	First-half 2026
Remeasurement of hedging instruments	4.16	(4.4)	(0.7)
Tax on recyclable items		1.1	0.2
Translation differences ⁽¹⁾		12.8	(2.9)
Items that are recyclable to profit or loss		9.6	(3.5)
Items that cannot be recycled to profit or loss		-	-
Total other comprehensive income (loss)		9.6	(3.5)
Consolidated net income (loss)		7.2	5.9
Comprehensive income (loss) for the period		16.8	2.4

⁽¹⁾The change in translation differences recorded in other comprehensive income corresponds to an unrealised exchange loss of €2.9 million for the period ended 28 February 2026, mainly reflecting the deterioration of the US dollar exchange rate on the translation into euros of the statements of financial position of the US subsidiaries, which are denominated in local currency.

Consolidated statement of financial position

<i>(In millions of euros)</i>	Notes	31 August 2025	28 February 2026
Goodwill		59.1	59.0
Other intangible assets	4.10	297.4	299.2
Property, plant and equipment	4.11	993.3	1,062.4
Right-of-use assets	4.11	134.9	127.8
Derivative financial instruments – non-current assets	4.16	2.5	(0.0)
Other non-current receivables		22.4	20.1
Non-current financial assets		2.1	2.0
Deferred tax assets		19.9	21.6
Total non-current assets		1,531.6	1,592.1
Trade receivables	4.13	53.2	65.6
Other receivables and current assets	4.14	74.0	54.7
Current tax assets		1.7	3.6
Derivative financial instruments – assets	4.16	0.0	1.2
Cash and cash equivalents	4.15	41.9	36.4
Total current assets		170.7	161.5
TOTAL ASSETS		1,702.3	1,753.6

<i>(In millions of euros)</i>	Notes	31 August 2025	28 February 2026
Share capital		151.7	151.7
Share premiums		102.6	102.6
Reserves and retained earnings		(226.5)	(233.7)
Net income (loss)		0.4	5.9
Equity		28.2	26.5
Non-current debt	4.15	1,133.3	1,119.3
Non-current lease liabilities	4.15	117.5	109.3
Derivative financial instruments – non-current liabilities	4.16	1.2	0.3
Other non-current financial liabilities		12.9	12.9
Non-current provisions	4.17	15.3	11.8
Deferred tax liabilities		8.7	6.6
Other non-current liabilities	4.18	17.0	15.5
Total non-current liabilities		1,305.9	1,275.8
Current debt	4.15	11.3	42.6
Current lease liabilities	4.15	33.4	34.5
Current provisions	4.17	14.4	13.8
Accounts payable	4.18	116.5	157.4
Current tax liabilities		13.1	13.9
Derivative financial instruments – liabilities	4.16	0.3	0.6
Other current liabilities	4.18	179.2	188.7
Total current liabilities		368.1	451.3
TOTAL LIABILITIES AND EQUITY		1,702.3	1,753.6

Consolidated statement of changes in equity

<i>(In millions of euros)</i>	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves) ⁽²⁾	Equity
1 September 2025	151.7	102.6	(208.4)	(19.4)	1.8	28.2
Consolidated net income (loss)	-	-	5.9	-	-	5.9
Other comprehensive income (loss)	-	-	-	(2.9)	(0.5)	(3.5)
Comprehensive income (loss)			5.9	(2.9)	(0.5)	2.4
Share-based payments and employee share plans ⁽¹⁾	-	-	3.8	-	-	3.8
Cancellation of treasury shares acquired during the period	-	-	(7.5)	-	-	(7.5)
Other changes	-	-	(0.6)	-	-	(0.6)
Transactions with shareholders			(4.2)			(4.2)
28 February 2026	151.7	102.6	(206.7)	(22.4)	1.3	26.5

⁽¹⁾ Allocation of free shares and employee share plans (see Note 4.4).

⁽²⁾ Impact of financial instruments.

<i>(In millions of euros)</i>	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves) ⁽²⁾	Equity
1 September 2024	190.5	418.3	(214.8)	(8.8)	7.9	393.0
Consolidated net income (loss)	-	-	7.2	-	-	7.2
Other comprehensive income (loss)	-	-	-	12.8	(3.2)	9.6
Comprehensive income (loss)			7.2	12.8	(3.2)	16.8
Share-based payments and employee share plans ⁽¹⁾	-	-	2.1	-	-	2.1
Cancellation of treasury shares acquired during the period	-	-	(1.9)	-	-	(1.9)
Share buyback offer ⁽³⁾	(38.9)	(315.7)	-	-	-	(355)
Other changes	-	-	(0.0)	-	0.0	(0.0)
Transactions with shareholders	(38.9)	(315.7)	0.2		0.0	(354.4)
28 February 2025	151.7	102.6	(207.4)	4.0	4.6	55.4

⁽¹⁾ Allocation of free shares and employee share plans (see Note 4.4).

⁽²⁾ Impact of financial instruments.

⁽³⁾ Transaction costs relating to the public share buyback offer amounted to €4.6 million, corresponding mainly to legal and advisory fees and the tax on financial transactions.

Consolidated statement of cash flows

<i>(In millions of euros)</i>	Notes	First-half 2025	First-half 2026
Consolidated net income (loss)		7.2	5.9
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and right-of-use assets	4.6	170.4	185.5
Changes in provisions		0.3	(3.9)
Gains or losses on asset disposals and other write-offs and remeasurements		(5.7)	0.5
Expense related to share allocations (excluding social security contributions)	4.3	2.1	3.8
Income tax (benefit)/expense	4.9	5.8	0.7
Net financial (income) expense (excluding foreign exchange differences)	4.8	30.5	28.7
Gross cash flow from operating activities	A	210.6	221.2
Change in net operating receivables and other receivables	4.13-4.14	(3.8)	10.7
Change in operating payables and other payables	4.18	25.0	44.0
Change in operating working capital requirement	B	21.2	54.7
Tax paid	C	(2.1)	(5.1)
Net cash flows from operating activities	D=A+B+C	229.7	270.8
Cash outflows related to acquisitions of property, plant and equipment and intangible assets	4.10-4.11	(200.3)	(238.5)
Proceeds from disposal of assets		7.4	(0.0)
Cash inflows/(outflows) related to business combinations, net of cash		(0.0)	(2.0)
Cash inflows/(outflows) related to loans and advances granted		0.2	0.1
Net cash flows used in investing activities	E	(192.7)	(240.4)
Acquisition of treasury shares		(352.5)	(7.5)
Increase in debt	4.15	1,397.2	16.7
Repayment of debt	4.15	(974.9)	(0.1)
Repayment of lease liabilities		(21.9)	(17.6)
Financial interest paid	4.15	(19.4)	(28.6)
Guarantee deposits received and other financial liabilities		(0.1)	(0.4)
Net cash flows from financing activities	F	28.3	(37.4)
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	65.9	(7.3)
Cash and cash equivalents at beginning of the period		40.9	39.6
Cash and cash equivalents at end of the period		106.8	32.3
<i>(In millions of euros)</i>		First-half 2025	First-half 2026
Cash at bank		106.8	36.4
Bank overdrafts		(0.0)	(4.1)
Net cash position		106.8	32.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 Presentation of the Group

OVHcloud is a global player and the European leader in cloud solutions, active on five continents. For over twenty 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 that of the cloud platform solutions that it provides to its customers together with the construction and management of its datacenters, and the organisation of its fibre optic network. This unique approach allows the Group to cover all of its customers' uses in a fully independent way. Today, the Group offers state-of-the-art solutions combining high performance, price predictability and total sovereignty over their data, to support their growth in complete freedom.

The terms "OVHcloud" and the "Group", as used in the consolidated financial statements, unless otherwise expressly stated, refer to the Company, its subsidiaries and its direct and indirect equity interests.

The parent company of the Group (the "Group") is OVH Groupe (the "Company") which was founded in 1999 and is currently registered at 2, rue Kellerman, 59100 Roubaix, France.

The Group's condensed half-year consolidated financial statements at 28 February 2026 were approved by the Group's Board of Directors on 8 April 2026.

The condensed half-year consolidated financial statements are presented in millions of euros (unless otherwise stated). The rounded amounts may, in certain cases, lead to non-material discrepancies in the totals and sub-totals shown in tables.

Note 2 Significant events

Significant events during the first half of FY2026

Acquisition of Seald

On 7 January 2026, OVHcloud completed the acquisition of 100% of the French company Seald, an end-to-end encryption solution designed to protect sensitive data in applications, files, messages and databases. The protection provided lasts throughout the data's life cycle, including when it is in transit, stored or processed by back-end servers.

The acquisition price of the shares was €2.0 million.

Events after 28 February 2026

Acquisition of Dragon LLM

On 25 March 2026, OVHcloud completed the acquisition of 100% of Dragon LLM, a developer of specialised generative AI models. The Group is creating its AI lab to offer new services to its customers based on LLMs.

Note 3 Basis of preparation of the condensed half-year consolidated financial statements at 28 February 2026

Basis of preparation of financial information

The condensed half-year consolidated financial statements at 28 February 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and on the basis of International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and whose application is mandatory from 28 February 2026.

These condensed half-year consolidated financial statements do not include all the information required for a complete set of financial statements prepared according to IFRS and must be read in conjunction with the Group's latest annual consolidated financial statements for the financial year ended 31 August 2025 prepared in accordance with IFRS. The explanatory notes included in these condensed half-year consolidated financial statements are intended to explain significant events and transactions with a view to understanding the changes that have occurred in the Group's financial position and performance since the last annual financial statements.

New standards, amendments and interpretations applicable from 1 September 2025

The accounting principles applied by OVHcloud are identical to those applied in the consolidated financial statements at 31 August 2025. The standards, amendments and interpretations that were mandatory as of 1 September 2025 had no material impact on the consolidated financial statements.

Other new standards, amendments and interpretations not applicable at 1 September 2025 or not early adopted

The Group has not early adopted any other standards that were not applicable at 1 September 2025.

Use of significant judgements and estimates

The preparation of condensed half-year consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts of assets and liabilities at the reporting date, as well as the items in the income statement and income and expenses directly recognised in equity for the period. The Group's estimates take account of the geopolitical context, current economic uncertainties and tensions in the IT component supply chain, which could lead to higher production costs. These items have no material impact on the half-year financial statements and will be monitored in the second half of the year.

The Group's assumptions are likely to vary over time, and interpretations of local regulations if applicable. Consequently, they include a number of uncertainties and mainly concern:

- provisions for risks;
- measurement of the value of intangible assets and property, plant and equipment;
- development costs: measurement of development costs recognised as intangible assets (see Note 4.10);
- lease liabilities and right-of-use assets (estimates of the lease term and the incremental borrowing rate used when the implicit rate is not identifiable in the lease);
- deferred taxes, determination of the income tax and Research Tax Credit expense;
- equity-settled compensation plans;
- in connection with the acquisition of companies, the measurement of earn-outs, which are recognised in personnel expenses and the purchase price allocation.

OVHcloud's management team also exercised its judgement to estimate climate and environmental risks and issues, as described in the consolidated financial statements for the year ended 31 August 2025. These measures did not lead the Group to change its accounting treatment, judgements or estimates at 28 February 2026.

Note 4 Notes to the consolidated financial statements

4.1 Segment information

In accordance with IFRS 8 “Operating Segments”, the Group has identified three operating segments: Private Cloud, Public Cloud and Web Cloud & Other. Segment information is presented by activity. As part of its ongoing process improvement efforts, the Group has refined its assessment of the breakdown of personnel expenses between direct costs and overhead. Payroll costs are now allocated by function based on direct cost center assignment, eliminating the use of allocation keys.. A proforma comparison is therefore presented, taking into account this improvement in monitoring processes.

Key performance indicators

The indicators presented below meet the definitions set out in the latest annual consolidated financial statements for the financial year ended 31 August 2025.

<i>(In millions of euros)</i>	Private Cloud	Public Cloud	Web Cloud & Other	First-half 2026
Revenue	336.6	118.6	100.1	555.3
Direct costs	(103.9)	(31.0)	(49.5)	(184.4)
Gross margin	232.7	87.6	50.6	370.9
Sales and marketing costs	(33.5)	(18.4)	(6.1)	(58.0)
General and administrative expenses	(57.4)	(21.0)	(12.3)	(90.7)
Recurring EBITDA	141.7	48.2	32.3	222.2

<i>(In millions of euros)</i>	Private Cloud	Public Cloud	Web Cloud & Other	First-half 2025
Revenue	334.2	103.8	98.0	536.0
Direct costs	(111.5)	(29.9)	(49.4)	(190.8)
Gross margin	222.8	73.9	48.5	345.2
Sales and marketing costs	(38.1)	(14.9)	(5.6)	(58.6)
General and administrative expenses	(49.1)	(16.6)	(10.6)	(76.3)
Recurring EBITDA	135.6	42.4	32.3	210.3

<i>(In millions of euros)</i>	Private Cloud	Public Cloud	Web Cloud & Other	First-half 2025 adjusted
Revenue	334.2	103.8	98.0	536.0
Direct costs	(108.3)	(27.6)	(48.7)	(184.6)
Gross margin	225.9	76.2	49.3	351.4
Sales and marketing costs	(38.8)	(14.3)	(5.5)	(58.6)
General and administrative expenses	(53.7)	(18.0)	(10.9)	(82.6)
Recurring EBITDA	133.5	43.9	32.9	210.3

4.2 Revenue

Geographic markets

Since 31 August 2025, the Group has decided to modify the information presented in order to bring it into line with the information used in internal reporting. Revenue presented by geographical area is now based on sales revenue (breakdown of revenue based on the entity that manages the commercial relationship with the customer). Restated revenue corresponds to first-half FY2025 sales revenue.

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
France	258.7	269.8
Europe (excl. France)	158.3	160.3
Rest of the World	118.9	125.2
Total	536.0	555.3

Revenue by product

<i>(in thousand euros)</i>	1st semester 2025	1st semester 2025 adjusted	1st semester 2026
France	258,7	256,7	269,8
Europe (excluding France)	158,3	156,2	160,3
Rest of the World	118,9	123,1	125,2
Total	536,0	536,0	555,3

Almost all revenue generated under leases recognised in accordance with IFRS 16 “Leases” is derived from the Private Cloud operating segment. Revenue from other services, outside the Private Cloud operating segment, fall within the scope of IFRS 15 “Revenue from Contracts with Customers”.

4.3 Personnel expenses

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Wages and salaries	(92.2)	(97.1)
Social security charges	(33.4)	(34.4)
Earn-outs	(1.3)	(0.5)
Share-based payments	(2.9)	(4.5)
Pension cost – defined-benefit pension plans and other benefits	(0.9)	(0.9)
Tax credits relating to personnel expenses	2.2	2.0
Personnel expenses	(128.5)	(135.4)

At 28 February 2026, expenses relating to share-based payments vary mainly in line with the new performance share plans and employee share plans.

The earn-out is related to the Gridscale purchase agreement.

The item “Tax credits relating to personnel expenses” includes, in France, a Research Tax Credit of €2.0 million at 28 February 2026 (€2.2 million at 28 February 2025).

The Group's average headcount breaks down as follows:

	First-half 2025	First-half 2026
France	2,062	2,203
Europe (excl. France)	363	369
Rest of the World	593	587
Total	3,018	3,159

4.4 Adjusted EBITDA

In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs, thus better reflecting the Group's recurring operating performance.

Reconciliation between recurring EBITDA and adjusted EBITDA

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Recurring EBITDA	210.3	222.2
Equity-settled and cash-settled compensation plans	2.9	4.5
Earn-outs (Note 4.3)	1.3	0.5
Adjusted EBITDA	214.6	227.2

4.5 Operating expenses

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Purchases consumed	(107.9)	(112.3)
External expenses	(80.0)	(81.3)
Taxes and duties	(6.2)	(6.3)
Impairment of trade receivables and other current assets and other receivables	(3.1)	2.2
Operating expenses	(197.2)	(197.7)

The item "Purchases consumed" mainly includes purchases of supplies or services, licenses or subscriptions to third party technologies and domain names included in offers proposed to customers, as well as energy costs.

4.6 Depreciation, amortisation and impairment expenses

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Amortisation and impairment of intangible assets (including scrapping)	(32.6)	(36.4)
Depreciation of right-of-use assets	(17.8)	(17.8)
Depreciation and impairment of property, plant and equipment (including scrapping)	(120.1)	(131.4)
Depreciation, amortisation and impairment expenses	(170.5)	(185.6)

The year-on-year increase in amortisation expenses for intangible assets is mainly due to the commissioning of development projects that took place during previous financial years and during the first half of FY2026. The change in depreciation and impairment of property, plant and equipment is mainly due to the increase in the production volume of commissioned servers.

4.7 Other non-recurring operating income and expenses

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Net income from assets sold and other income	5.7	-
Other non-recurring operating income	5.7	-
Claim costs	(1.5)	-
Other expenses	(0.1)	(0.6)
Acquisition costs	(0.2)	(0.7)
Costs relating to the share buyback offer	(1.4)	-
Other non-recurring operating expenses	(3.1)	(1.2)
Other non-recurring operating income and expenses	2.6	(1.2)

Claim costs

Claim costs correspond to the non-recurring costs directly incurred as a result of the Strasbourg incident (Note 4.17).

4.8 Net financial income (expense)

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Interest expenses	(24.2)	(28.3)
Borrowing costs	(24.2)	(28.3)
Foreign exchange gains	5.0	5.9
Other financial income (including interest income)	1.6	1.1
Other financial income	6.7	7.0
Foreign exchange losses	(10.7)	(6.0)
Other interest expenses	(1.2)	(1.4)
Other financial expenses	(11.8)	(7.4)
Net financial income (expense)	(29.4)	(28.7)

Net financial income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees).

At 28 February 2025, foreign exchange gains and losses mainly arose as a result of currency effects related to US dollar positions held by the parent company and companies established in Canada. At 28 February 2026, foreign exchange gains and losses mainly arose on foreign currency positions (US dollars and Australian dollars) in Group entities with a different functional currency to that of the Group.

Borrowing costs include interest expenses related to borrowings, financial liabilities, borrowing costs spread over the period and, to a lesser extent, interest expenses related to lease liabilities.

The change in the cost of financial debt is mainly due to the €10.5 million increase in financial interest, following the Group's refinancing during FY2025. FY2025 also included a €7.4 million expense relating to the spreading of accelerated borrowing costs.

Movements in debt are presented in Note 4.15.

4.9 Income tax

Reconciliation of the income tax expense

<i>(In millions of euros)</i>	First-half 2025	First-half 2026
Pre-tax income (loss)	13.0	6.6
Tax rate in France	25.83%	25.83%
Theoretical income tax benefit/(expense)	(3.4)	(1.7)
Differences in tax rates between countries	0.2	0.2
Reconciliation with the effective rate:	(2.7)	0.8
Net impact of permanent differences ⁽¹⁾	(1.1)	(0.7)
Deferred tax assets recognised in respect of previously unrecognised tax losses carried forward ⁽²⁾	-	2.3
Deferred tax assets unrecognised in respect of temporary differences and unused tax losses carried forward ⁽²⁾	(1.2)	(0.7)
Tax credits ⁽³⁾	0.7	0.8
French company added value contribution (CVAE)	(0.6)	(0.6)
Other items	(0.5)	(0.3)
Effective income tax benefit/(expense)	(5.8)	(0.7)

⁽¹⁾ Mainly corresponding to the non-deductibility of certain expenses, notably including expenses related to share-based payments and earn-outs.

⁽²⁾ Includes tax losses for which no deferred tax assets have been recognised.

⁽³⁾ As tax credits recognised in EBITDA are not taxable, the mechanically calculated income tax expense constitutes a reconciliation item.

4.10 Intangible assets

<i>(in thousand euros)</i>	Capitalised development costs	IP Blocks	Other intangible assets	Total
GROSS VALUES				
1 september 2024	298.3	59.5	70.2	428.1
Increases	71.1	-	1.4	72.5
Decreases	(0.3)	-	0.2	(0.1)
Other movements (including transfers)	11.0	(6.0)	(5.3)	(0.4)
Translation adjustments	(0.0)	(0.2)	(0.9)	(1.1)
31 august 2025	380.1	53.3	65.6	499.0
Increases	35.7	-	0.6	36.3
Decreases	(7.7)	-	-	(7.7)
Changes in scope	1.6	-	0.0	1.6
Other movements (including transfers)	(2.7)	-	3.4	0.7
Translation adjustments	(0.0)	(0.1)	(0.2)	(0.3)
28 february 2026	406.9	53.2	69.5	529.7
Amortisations and impairments				
1 september 2024	(102.5)	(6.3)	(24.1)	(133.0)
Amortisations and impairments	(60.3)	-	(9.4)	(69.7)
Other movements (including transfers)	3.0	6.4	(9.1)	0.3
Translation adjustments	-	(0.0)	0.8	0.7
31 august 2025	(159.8)	(0.0)	(41.8)	(201.6)
Amortisations and impairments	(32.0)	-	(4.4)	(36.4)
Decreases	7.7	-	-	7.7
Changes in scope	(0.9)	-	-	(0.9)
Other movements (including transfers)	0.6	-	-	0.6
Translation adjustments	-	-	0.2	0.2
28 february 2026	(184.5)	(0.0)	(46.0)	(230.5)
NET BOOK VALUES				
1 september 2024	195.8	53.2	46.1	295.1
31 august 2025	220.3	53.3	23.8	297.4
28 february 2026	222.4	53.2	23.5	299.2

At 28 February 2026, OVHcloud's total research and development expenses amounted to €85.5 million and include €35.7 million in capitalised costs (€71.1 million were capitalised at 31 August 2025). These capitalised costs, which meet the criteria of IAS 38 "Intangible Assets", are fundamental for the development, manufacture, implementation and marketing of new or continuously improving technologies and software.

Of the capitalised costs at 28 February 2026, €25.1 million correspond to internal costs (personnel costs) (€48 million at 31 August 2025), and €10.6 million to external costs (software, services) (€24.8 million at 31 August 2025).

Capitalised internal costs mainly related to IT systems overhaul projects for €10.0 million (€21.1 million at 31 August 2025) and projects to develop new services for customers for €14.5 million (€24.8 million at 31 August 2025).

4.11 Property, plant and equipment

<i>(in thousand euros)</i>	Land, buildings, fixtures and fittings	Technical facilities, plant and equipment	Network equipment	Servers and other IT equipment	Right-of-use assets	Components and work in progress	Total
GROSS VALUES							
1 september 2024	63.1	612.2	231.0	1,137.1	217.6	208.8	2,469.9
Increases	(0.3)	16.1	18.5	249.1	42.2	13.0	338.6
Decreases	(3.7)	(0.7)	(6.4)	(10.0)	(20.3)	(2.5)	(43.6)
Other movements (including transfers)	0.9	36.4	1.4	(71.8)	-	(32.1)	(65.2)
Translation adjustments	(2.1)	(10.6)	(4.5)	(20.5)	(5.4)	(4.2)	(47.3)
31 august 2025	57.9	653.4	240.0	1,284.0	234.2	183.0	2,652.4
Increases	-	0.0	5.6	118.9	11.9	77.6	214.0
Decreases	-	(0.5)	(2.0)	(20.7)	(5.9)	(0.0)	(29.1)
Other movements (including transfers)	-	12.5	-	(64.5)	(0.2)	1.8	(50.4)
Translation adjustments	(0.4)	(1.5)	(0.5)	(1.8)	0.4	(0.3)	(4.0)
28 february 2026	57.6	663.9	243.1	1,316.0	240.4	262.0	2,782.9
Amortisations and impairments							
1 september 2024	(17.9)	(324.5)	(160.2)	(752.8)	(82.0)	(24.4)	(1,361.8)
Amortisations and impairments	(2.7)	(49.0)	(26.8)	(166.2)	(36.1)	(3.7)	(284.5)
Decreases	2.2	0.1	4.7	11.9	15.2	-	34.1
Other movements (including transfers)	1.0	0.3	(0.1)	49.7	1.6	12.3	64.8
Translation adjustments	0.5	3.8	3.3	13.2	2.1	0.4	23.3
31 august 2025	(16.8)	(369.4)	(179.0)	(844.1)	(99.3)	(15.5)	(1,524.2)
Amortisations and impairments	(1.2)	(25.2)	(11.6)	(87.5)	(17.8)	(5.8)	(149.2)
Diminutions	-	-	1.2	22.4	4.3	0.1	28.0
Other movements (including transfers)	-	-	-	48.2	0.4	2.1	50.7
Translation adjustments	0.1	0.6	0.3	1.2	(0.2)	0.0	2.0
28 february 2026	(18.0)	(394.0)	(189.1)	(859.8)	(112.6)	(19.2)	(1,592.7)
NET BOOK VALUES							
1 september 2024	45.3	287.7	70.8	384.3	135.6	184.4	1,108.1
31 august 2025	41.1	284.0	61.0	439.8	134.9	167.4	1,128.2
28 february 2026	39.6	269.9	54.0	456.2	127.8	242.8	1,190.2

4.12 CGU impairment tests

The Group has not identified any indication of impairment with an impact on long-term cash flow forecasts that could call into question the recoverable amount of its CGUs at 28 February 2026.

4.13 Trade receivables

Trade receivables break down as follows:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Trade receivables	74.4	88.0
Impairment of trade receivables	(37.4)	(39.1)
Contract assets	16.1	16.6
Trade receivables	53.2	65.6

4.14 Other receivables and current assets

Other receivables and current assets break down as follows:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Supplier prepayments	7.2	12.0
Tax receivables (excluding current tax)	21.0	17.6
Prepaid expenses	43.6	22.8
Other receivables	2.2	2.3
Other receivables and current assets	74.0	54.7

Tax receivables notably included VAT for €9.7 million (€17.1 million at 31 August 2025) and a Research Tax Credit of €5.4 million at 28 February 2026 (€5.1 million at 31 August 2025 received during the first half FY2026).

The change in prepaid expenses is mainly due to the timing of invoicing.

Changes in operating receivables break down as follows:

<i>(In millions of euros)</i>	31 August 2025	First-half 2026
Trade receivables	53.2	65.6
Other receivables and current assets	74.0	54.7
Non-current research tax credit receivables	22.4	20.1
Total trade receivables and other current assets and receivables	149.6	140.4
Change in net operating receivables reported in the financial statements	16.2	(9.2)
Exchange rates and other	(5.5)	(1.5)
Changes in net operating receivables and other receivables presented in the cash flow statement	(10.7)	10.7

4.15 Net debt

Net debt

Net debt includes all current and non-current financial liabilities, less cash and cash equivalents.

The following table presents a summary of the Group's net and gross debt:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Non-current debt	1,133.4	1,119.3
Current debt	11.3	42.6
Gross debt (excluding lease liabilities)	1,144.7	1,161.9
Cash and cash equivalents	(41.9)	(36.4)
Net debt	1,102.8	1,125.5
Lease liabilities	150.9	143.8
net debt (including lease liabilities)	1,253.7	1,269.2

Debt structure

The Group's main liabilities comprise:

- €500 million of 4.75% unsecured senior notes due in 2031, issued on 5 February 2025. This inaugural issue will enable OVHcloud to diversify its sources of financing and refinance part of the Group's existing debt;
- a Green Loan of €450 million maturing in 2030, obtained following compliance with all the substantial contribution criteria for climate change mitigation for the data processing, hosting and related activities category, as well as the Do No Significant Harm ("DNSH") principles and the minimum safeguards;
- a multi-purpose drawable bank credit facility for €200 million (not yet drawn down), signed on 16 January 2025 and maturing in 2030;
- a money market drawable credit facility for €20 million (€16 million drawn down to date), issued on 6 June 2024. On February 17, 2026, the Group entered into an amendment to index the interest rate to ESG performance targets. This amendment does not modify the drawdown conditions or the maturity of the facility ;
- a historical loan of €200 million from the European Investment Bank, signed at the end of 2022.

The amount of debt maturities to be paid over the next 12 months relates to the loan from the European Investment Bank and amounts to €16.7 million.

Breakdown and movement of debt

<i>(In millions of euros)</i>	Type of facility	Issue date	Final maturity	Interest rate	Notional or maximum amount	31 August 2025	Transaction costs	Increase/(Decrease)	28 February 2026
Liabilities									
Term loan	Repayable at maturity	16/01/25	16/01/30	Euribor +2.25% margin	450	450.0			450.0
Revolving credit facility	Revolving	16/01/25	16/01/30	Euribor +1.75% margin	200	-			-
Bonds	Repayable at maturity	05/02/25	05/02/31	0	500	500.0			500.0
Transaction costs	N/A	N/A	N/A	N/A	N/A	(17.3)	1.5		(15.6)
Credit facility (EIB)									
Credit facility (EIB)	Repayable at maturity	08/11/22	08/11/31	3.703% - 3.814%	200	200.0			200.0
Transaction costs	N/A	N/A	N/A	N/A	N/A	(0.2)	0.0		(0.2)
Other borrowings									
Accrued interest not past due						8.9		(3.3)	5.6
Other borrowings	N/A	N/A	N/A	N/A	N/A	3.3		18.8	22.1
Total debt⁽¹⁾						1,144.7	1.5	15.5	1,161.9

(1) All of the Group's debt is denominated in euros.

4.16 Financial instruments and risk management

Classification of financial instruments

Financial assets and liabilities are classified as follows:

(In millions of euros)	Notes	Accounting category	Level in the fair value hierarchy	31 August 2025		28 February 2026	
				Total net carrying amount	Fair value	Total net carrying amount	Fair value
Loans and guarantees and other financial assets	2	Amortised cost	Level 2	2.0	2.0	1.9	1.9
Other non-current receivables	1	Accounting category		22.4	22.4	20.1	20.1
Non-current derivative financial assets	7	Hedging instruments		2.5	2.5	(0.0)	(0.0)
Non-consolidated equity investments	3	Fair value through profit or loss	Level 3	0.1	0.1	0.1	0.1
Total non-current financial assets				27.0	-	22.1	-
Trade receivables	1	Amortised cost		53.2	53.2	65.6	65.6
Current derivative financial assets	7	Hedging instruments	Level 2	0.0	0.0	1.2	1.2
Cash and cash equivalents	1	Amortised cost		41.9	41.9	36.4	36.4
Total current financial assets				95.0	-	103.2	-
Total financial assets				122.0	-	125.3	-
Debt (excluding lease liabilities)	5	Amortised cost	Level 2	1,133.3	1,133.3	1,119.3	1,119.3
Lease liabilities	4	Amortised cost		117.5	117.5	109.3	109.3
Derivative financial instruments – non-current liability	7	Hedging instruments		1.2	1.2	0.3	0.3
Other non-current financial liabilities	6	Fair value through profit or loss or hedging instruments	Level 2	12.9	12.9	12.9	12.9
Total non-current financial liabilities				1,264.9	-	1,241.9	-
Debt (excluding lease liabilities)	4	Amortised cost	Level 2	11.3	11.3	42.6	42.6
Lease liabilities	4	Amortised cost		33.4	33.4	34.5	34.5
Accounts payable	1	Amortised cost		116.5	116.5	157.4	157.4
Derivatives	6	Fair value through profit or loss or hedging instruments	Level 2	0.3	0.3	0.6	0.6
Total current financial liabilities				161.4	-	235.0	-
Total financial liabilities				1,426.4	-	1,476.9	-

Note 1 – The net carrying amount of non-derivative current financial assets and liabilities is considered as an approximation of their fair value.

Note 2 – The difference between the net carrying amount and the fair value of loans and guarantees in non-current financial assets and security deposits in non-current financial liabilities is not considered significant.

Note 3 – The fair value of non-consolidated equity investments is not significant.

Note 4 – As permitted by IFRS, the fair value of lease liabilities and their level in the fair value hierarchy are not provided.

Note 5 – The fair value of borrowings and financial liabilities has been estimated using the discounted future cash flow method at market rate

Note 6 – Derivatives are measured at their fair value in the statement of financial position. Fair value is based on market data and commonly used valuation models. It can be confirmed in the case of complex instruments by reference to securities listed by independent financial institutions. The changes in the fair value of these instruments are recorded in the income statement.

Note 7 – Derivative financial assets are measured at their fair value in the statement of financial position. Interest rate swaps were recognised in non-current derivative financial assets at 28 February 2026 and 31 August 2025.

Derivative financial instruments and interest rate risk management

At 28 February 2026, the Group was exposed to changes in the Euribor rate on its term loan and revolving credit facility which totalled €450 million.

The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise the potential negative effects of these risks on its financial performance.

In order to limit the risk due to interest rate fluctuations on the cost of its €450 million term loan and its €40 million loan from the EIB, the Group set up interest rate swaps (exchanging the variable rate of the term loan for fixed rates) for a total notional amount of €450 million, maturing on 30 September 2026 and 31 December 2029.

At 28 February 2026, the fair value of the interest rate swaps was €0.5 million (€1.3 million at 31 August 2025), with changes in fair value recognised in other comprehensive income. The fair value of currency swaps amounted to €0.2 million (negative €0.3 million at 31 August 2025).

Management of raw material risk (energy contracts)

The Group has signed three green energy agreements, effective from 1 January 2025 and 2026. These contracts, the main features of which are described below, are accounted for in accordance with the own-use exemption:

- in France, a CPPA with the EDF Renouvelables Group, covering around 40 GWh of consumption per year; The minimum term is 15 years (renewable for three-year terms after 15 years, representing a total term of up to 24 years). As part of the performance of its agreement with EDF Renouvelables, the Group has signed a purchase/resale contract with the aggregator Agregio Solutions, an EDF subsidiary, on the same terms as the CPPA. At 28 February 2026, the purchase/resale flows have been settled on a net basis and therefore have no impact on the presentation of the financial statements.
- in Germany, a 10-year CPPA with the Sunnic Lighthouse GmbH Group, covering around 30 GWh of consumption per year;
- in Poland, a CPPA with the PGE group, for a period of two years from 1 January 2026, covers around 5 GWh of consumption per year.

Fair value of hedging instruments:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Derivative financial instruments – assets	2.5	1.2
Derivative financial instruments – liabilities	1.5	0.9

4.17 Provisions and contingent liabilities

Provisions and contingent liabilities break down as follows:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Defined-benefit pension plans and other benefits	9.1	10.1
Litigation, claims and onerous contracts	6.2	1.8
Non-current provisions	15.3	11.8
Defined-benefit pension plans and other benefits	1.9	1.9
Litigation and claims	12.6	11.9
Current provisions	14.4	13.8
Current and non-current provisions	29.7	25.6

There were no significant developments or changes in assumptions during the period ended 28 February 2026, particularly with regard to the dispute with a European partner for which it is not possible to assess an outflow of resources if it were to occur since both the significant amount claimed and the harm appear to be unfounded.

4.18 Other current and non-current liabilities

Other current and non-current liabilities break down as follows:

<i>(In millions of euros)</i>	31 August 2025	28 February 2026
Employee-related payables	12.9	10.9
Deferred income	3.9	4.4
Other non-current payables	0.2	0.2
Other non-current liabilities	17.0	15.5
Employee-related payables	57.5	54.3
Deferred income	65.5	74.0
Advances received	12.8	17.4
Tax liabilities (other than current taxes)	38.7	25.4
Other current payables	4.6	17.6
Other current liabilities	179.2	188.7
Other current and non-current liabilities	196.2	204.2

Changes in operating payables break down as follows:

<i>(In millions of euros)</i>	31 August 2025	First-half 2026
Trade payables	116.5	157.4
Other current and non-current liabilities	196.2	204.2
<i>Of which deferred income</i>	69.3	78.3
Total trade payables and other current and non-current liabilities	312.6	361.5
Changes in trade payables and other current and non-current liabilities presented in the financial statements	(32.9)	48.9
Exchange rates and other	(2.2)	(4.9)
Other reclassifications and financing	(42.4)	
Changes in trade payables and other current and non-current liabilities presented in the cash flow statement	11.7	(44.0)

The change in trade payables was €44 million in the first half of FY2026, partly as a result of phasing effect in the payment of past due payables in early March 2026.

Note 5 Other information

5.1 Off-balance sheet commitments

The Group did not enter into any material new off-balance sheet commitments during the period.

5.2 Transactions with associated companies and other related parties

The list of related parties did not change during the period.

All related-party transactions and balances are presented below.

<i>(In millions of euros)</i>	SCI OVH	SCI Immostone	SCI Immolys	AixMétal	Paolo SAS	Hubic - Shadow	Qwant	Other	28 February 2026
Statement of financial position									
Assets	7.2	4.7	0.2	2.3	2.3	1.4	0.1	0.0	18.1
Liabilities	7.2	4.7	0.2	1.1	0.2	(0.0)	-	-	13.4
Income statement									
Revenue	-	-	-	0.4	-	8.3	1.3	0.2	10.2
Operating expenses	(0.0)	(0.7)	(0.0)	(4.6)	(0.0)	-	-	-	(5.4)
Net financial income (expense)	(0.2)	(0.1)	(0.0)	-	-	-	-	-	(0.3)
Depreciation and amortisation expenses	(0.5)	(0.3)	(0.0)	-	-	0.5	-	-	(0.4)

Statutory Auditors' report

Statement by the person responsible for the half-year financial report

“I certify, to the best of my knowledge, that the condensed financial statements for the past half year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the companies included in the consolidation, present a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and describe the main risks and uncertainties for the remaining six months of the financial year.”

Octave Klaba

Chairman and Chief Executive Officer

