

## PRESS RELEASE

### 2022 ANNUAL RESULTS

#### **OVHcloud exceeds sales target and confirms acceleration strategy**

**Revenue of €788 million for FY2022 – Adjusted EBITDA margin of 39%**

**The Company has set a target of 14-16% organic growth for the next financial year and confirms its medium-term targets.**

- **Revenue of €788 million in 2022, up strongly by 18.8% compared to 2021. Like-for-like revenue growth of 12.4%**
- **Adjusted EBITDA of €308 million, a 39% margin, and reported growth of 17.4% compared to the previous financial year**
- **Recurring and growth Capex respectively 19% and 36%<sup>1</sup> of revenue for the financial year**
- **Acceleration trajectory confirmed for 2023 with an organic revenue growth target of between +14% and +16% and an adjusted EBITDA margin in line with FY22**
- **Targeted recurring and growth Capex of 16-20% and 28-32% of 2023 revenue respectively**
- **Confirmed mid-term targets with an organic revenue growth around 25%, an adjusted EBITDA margin close to 42%, recurring Capex and growth Capex respectively between 14% and 16% and between 28% and 32%**

**Roubaix, 26 October 2022** – OVHcloud announced today its annual results for the period ending 31 August 2022. This press release relates to the OVH Groupe consolidated annual financial statements.

OVHcloud CEO Michel Paulin said:

*“The 2022 annual results demonstrate OVHcloud’s ability to deliver a strong, sustainable and profitable growth acceleration strategy. In a hyper-growth cloud market, our European leadership has enabled us to step up the deployment of our sovereign solutions while constantly increasing our environmental responsibility. Building on our skills, along with robust, innovative partnerships, our expansion has been particularly supported by the rapid enrichment of our product portfolio and our customers’ international development. Our integrated operating model and trusted offering allow us to successfully absorb the volatility of the current environment. We are particularly confident in our ability to continue this momentum throughout 2023 and thereafter in order to achieve our 2025 targets.”*

In 2022, OVHcloud confirmed its position as the leader for a sustainable Cloud with ambitious medium-term commitments and key performance indicators amongst the best in the market.

Ambitious medium-term commitments:

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<sup>1</sup> Excluding the acquisition of additional IPv4 addresses and external acquisitions.

- **100% low-carbon energy by 2025**, with the aim of limiting the use of high-carbon energy by promoting renewable energy and other low-carbon energy sources
- **Contribution to Global Net-Zero for scopes 1 & 2 by 2025**, with scopes 1 & 2 representing almost 40% of OVHcloud's carbon footprint
- **Contribution to Global Net-Zero for all scopes by 2030**, with scope 3 being mainly related to component manufacturing
- **0% landfill by 2025**, for waste related to OVHcloud's processes, at constant geographical scope

Similarly, OVHcloud has an ambitious and recognised human resources policy. At end August 2022, the Group employed 2,800 people, including 60% tech. OVHcloud is particularly focused on its employees' well-being, which can be seen in a strong engagement score (7.5/10, up 0.2 point compared to 2021) and a high loyalty rate of 79%. These very encouraging scores give OVHcloud confidence in its ability to deliver its growth acceleration plan.

## Key figures

(in € million)	2021	2022	Change (%)	Change (%) like-for-like
<b>Revenue</b>	<b>663</b>	<b>788</b>	<b>+18.8%</b>	<b>+12.4%</b>
Current EBITDA	240	277	+15.4%	+2.7%
Current EBITDA margin	36.2%	35.2%		
<b>Adjusted EBITDA</b>	<b>262</b>	<b>308</b>	<b>+17.4%</b>	<b>+5.4%</b>
Adjusted EBITDA margin	39.5%	39.0%		
<b>Gross cash flow from operating activities</b>	<b>290</b>	<b>262</b>		
Recurring Capex	(122)	(151)		
Growth Capex	(221)	(301)		

## Annual FY2022 revenue of €788 million, up 18.8% as reported and up 12.4% like-for-like<sup>2</sup>

OVHcloud's consolidated revenue for FY2022 reached €788 million, up 18.8% compared to FY2021 as reported and up 12.4% like-for-like, at constant exchange rates and consolidation scope and excluding the direct effects of the Strasbourg incident. 2022 performance highlights the overall cloud market dynamism and in particular the significant growth opportunity in Public cloud and Private cloud.

2022 was marked by numerous commercial wins, notably in Q4 with AIFE (State financial agency), Mastercard, Arianespace, Alstom, Fencore, EQS Group and Efallia. Growth was notably driven by continuous improvement in ARPAC and the development of strong partnerships with IT integrators such as Capgemini, Accenture and Sopra Steria. OVHcloud also recorded double-digit revenue growth with its global and local partners, which now number 1,100 including over 500 international partners. Lastly, at end August 2022, OVHcloud was offering 81 IaaS and PaaS solutions to its customers, with a doubling, during the year, of PaaS solutions in general availability. The development of PaaS solutions is in line with the Group's initial business plan. OVHcloud's ability to grow with its customers is reflected in a net revenue retention rate of 114% for FY2022. It reached 108% like-for-like, up significantly compared to the previous year.

2022 also demonstrated the success of the strategy implemented by OVHcloud. The Group is driven by continued solid sales momentum, notably in Public Cloud and Private Cloud, development in PaaS uses by customers, sustained international development and a sovereign offering that has borne fruit with over 30 customers for its SecNumCloud offering, up significantly during Q4.

<sup>2</sup> Like-for-like (LFL): at constant exchange rates and consolidation scope vs FY2021 and excluding the direct effects of the Strasbourg incident.

This year's positive momentum is also reflected in the shift of the business mix towards Private Cloud and Public Cloud and the growing share of international business in the Group's revenue, reaching 51% for the year. By reaching a share of 54% of revenue over the year, up 2 percentage points compared to the previous year, the Enterprise segment confirms its good performance and the effectiveness of its dedicated growth strategy.

### Ukraine

With regard to the current geopolitical situation between Russia and Ukraine, the Group is constantly monitoring its domestic customers in Russia, Belarus and Ukraine. In this context, the Group is rigorously complying with all regulations in force. Furthermore:

- revenue generated in Russia, Belarus and Ukraine represents approximately 1.5% of the Group's revenue as at 31 August 2022;
- the Group does not have any employees in Ukraine, Russia or Belarus;
- the Group has no service providers (individuals) based in Ukraine;
- it has no infrastructure in these three countries;
- there is no material risk of recovery of receivables due at 31 August 2022.

### Revenue by product segment

<i>(in € million)</i>	2021	2022	Change (%)	Change (%) like-for-like
Private Cloud	398	485	+22.0%	+14.5%
Public Cloud	94	126	+33.9%	+20.0%
Web Cloud & Other	171	177	+3.1%	+2.5%
<b>Total revenue</b>	<b>663</b>	<b>788</b>	<b>+18.8%</b>	<b>+12.4%</b>

**Private Cloud**, which includes *Bare Metal Cloud* and *Hosted Private Cloud*, achieved a revenue of €485 million in 2022, up +22.0% as reported and up +14.5% like-for-like. The strong growth of the segment reflects the double-digit increase in all regions during FY2022 and the continuous growth of ARPAC.

**Public Cloud** posted revenue of €126 million for FY2022, up +33.9% as reported and up +20.0% like-for-like. Public Cloud was notably driven by strong growth in ARPAC, reflecting the success of the upsell and cross-sell efforts with our partners. PaaS services, including Beta and recently marketed solutions, continued to show encouraging signs of customer adoption with performance in line with the initial business plan. The strengthening of the offering, with 81 IaaS and PaaS solutions available as of end-August, gives OVHcloud customers access to comprehensive services closely tailored to their needs.

The **Web Cloud & Other** segment was up +3.1% as reported and up +2.5% like-for-like compared to the previous year. This performance reflects the positive full-year performance of the Enterprise segment, which includes partners and resellers, and a lower-than-expected performance for the Connectivity and Telephone sub-segments, mostly linked to temporarily misfitted commercial offerings. Part of these offers have already been revamped and rolled out recently in order to better fit customer needs.

## Revenue by region

(in € million)	2021	2022	Change (%)	Change (%) like-for-like
France	343	389	+13.6%	+8.8%
Europe (excluding France)	193	224	+16.4%	+11.1%
Rest of the World	128	175	+36.3%	+23.4%
<b>Total revenue</b>	<b>663</b>	<b>788</b>	<b>+18.8%</b>	<b>+12.4%</b>

The increase in revenue in **France** includes double-digit growth in Private and Public Cloud, notably driven by the Enterprise channel, which includes revenue generated with our partners. The growth in revenue also reflects the relatively important weight of the Web Cloud & Other segment, along with the impact of the Strasbourg fire, to which France was more exposed than the other regions. On a like-for-like basis, revenue grew by +8.8% in France.

In the **other European countries**, revenue for Private and Public Cloud also saw double-digit growth, with the same trends as those observed in France. The region is benefiting from the creation of dedicated sales teams, as reflected by the positive performance of the Enterprise segment, particularly in Public Cloud.

In the **Rest of the World**, strong growth continued in the United States and Asia at +79.5% and +48.1% as reported and +65.2% and +37.0% like-for-like respectively. In the region, the Private and Public Cloud segments recorded double-digit growth for the year, with a strengthened comparison base compared to Q4 FY2021. The digital channel also continued on an excellent trend, with growth of +73.3% like-for-like in the United States. This performance was mirrored in Asia with growth of +70.8% like-for-like. This sustained growth illustrates the success of OVHcloud's expansion strategy in both regions.

## Adjusted EBITDA of €308 million, up 17.4% giving a margin of 39.0%

(in € million)	2021	2022	Change (%)	Change (%) like-for-like
Private Cloud	145	168	+15.6%	+0.6%
Public Cloud	34	50	+46.8%	+21.5%
Web Cloud & Others	61	60	(2.4)%	(3.8)%
<b>Current EBITDA</b>	<b>240</b>	<b>277</b>	<b>15.4%</b>	<b>+2.7%</b>
Private Cloud	158	188	+18.8%	+4.4%
Public Cloud	37	56	+51.1%	+27.0%
Web Cloud & Other	67	64	(4.5)%	(5.8)%
<b>Adjusted EBITDA</b>	<b>262</b>	<b>308</b>	<b>17.4%</b>	<b>+5.4%</b>

In FY2022, current EBITDA was €277 million and adjusted EBITDA<sup>3</sup>, which is the non-GAAP indicator primarily followed by the Group, reached €308 million. Adjusted EBITDA increased by 17.4% over the period giving an adjusted EBITDA margin of 39.0%. During FY2022, OVHcloud's cost base includes an increase in electricity costs, notably during Q4, and a higher weight related to the mix effect of the dollar and acquisitions.

<sup>3</sup> Adjusted EBITDA is equal to current EBITDA excluding share-based compensation and expenses arising from earn-out payments.

## Operating income

The Group posted an operating loss of €20 million in 2022, compared to operating income of €7 million for 2021. The impact of expenses related to the IPO, recent acquisitions and the Strasbourg fire represented €52 million for FY2022, including €22 million in share-based payment plans, €9 million in earn-out payments, €8 million in IPO-related expenses, €5 million in accelerated impairment of damaged servers in Strasbourg, €4 million in commercial gestures related to the Strasbourg incident and €4 million non-recurring expenses, mostly in connection with insurance premium surcharges.

## Net income and dividend policy

OVHcloud recorded a net loss of €29 million in 2022, compared to a €32 million loss for the previous financial year, which also reflected the aforementioned impacts.

OVHcloud intends to maintain its investment policy focusing on the growth of its business and does not plan to distribute dividends in the medium term. In line with its strategy, the Company does not plan to distribute dividends in respect of the financial year ended 31 August 2022, and recalls that it did not pay any dividends in respect of the financial years ended 31 August 2019, 2020 and 2021.

## Cash flow

<i>(in € million)</i>	2021	2022
Gross cash flow from operating activities	290	262
Change in operating working capital requirement	(20)	23
Tax paid	(1)	(11)
<b>Cash flows from operating activities</b>	<b>268</b>	<b>274</b>
Recurring Capex <sup>4</sup>	(122)	(151)
Growth Capex <sup>5</sup>	(221)	(301)
M&A and other	(11)	(16)
<b>Net cash flows used in investing activities</b>	<b>(354)</b>	<b>(469)</b>
<b>Cash flow from financing transactions</b>	<b>55</b>	<b>176</b>

Gross cash flow from operating activities totalled €262 million in FY2022 compared to €290 million in FY2021.

Cash flows from operating activities amounted to €274 million in FY2022 compared to €268 million in FY2021.

Capital expenditures (purchases of tangible and intangible assets, net of disposals of tangible and intangible assets) reached €453 million in FY2022 compared to €343 million the previous year. These amounts include:

- €151 million in recurring Capex, representing 19% of FY2022 revenue;
- €301 million in growth Capex, representing 36% of FY2022 revenue<sup>6</sup>. The increase versus the previous financial year is mainly due to the acquisition of additional IPv4 addresses (€20 million), the building of

<sup>4</sup> Recurring Capex reflects the capital expenditures needed to maintain the revenues generated during a given period for the following period.

<sup>5</sup> Growth Capex represents all capital expenditures other than recurring capital expenditures.

<sup>6</sup> Excluding the acquisitions of additional IPv4 addresses and expenses related to acquisitions.

component inventories<sup>7</sup> to offset possible shortages and the increase in the cost of dollar-denominated purchases.

## Net financial debt and leverage

At 31 August 2022, OVHcloud's net financial debt stood at €525 million, excluding €42 million in IFRS 16 lease liabilities. The ratio of OVHcloud's net financial debt to adjusted EBITDA was 1.7x.

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

The €500 million term loan bank facilities were used to repay in full the amounts outstanding on the existing senior credit agreement (term loan and revolving credit facility) and the Euro Private Placement (Euro PP) bonds on 25 October 2021. At the end of FY2022, €60 million out of the €420 million revolving credit facility had been drawn down.

At end September 2022, 75% of the €500 million term loan was hedged and the resulting all-in interest rate was 2.3%.

The current's Group financial structure enables the growth acceleration plan to be fully financed until 2026.

## OUTLOOK

### FY2023 outlook

For FY2023, OVHcloud is targeting an organic revenue growth of 14-16%, up compared to FY2022.

The cost of electricity, particularly in Europe, is one of the most significant inflationary factors. Thanks to its active electricity hedging policy and its highly regulated geographical footprint, the Group already knows the cost of 90% of its electricity consumption for the 2023 financial year. This visibility enables OVHcloud to expect its electricity costs in 2023 to be around mid to high-single digit percentage of its revenue, up compared to mid-single digit in 2022. In this context, OVHcloud has announced gradual price increases, in line with industry-wide increases, which will enable OVHcloud to maintain its adjusted EBITDA margin in line with 2022. OVHcloud's customer dynamic has been so far unaffected by those announcements.

Lastly, the Group is targeting recurring Capex between 16% and 20% of revenue and growth Capex between 28% and 34% of revenue. The lowering of the growth Capex range has been made possible by (i) the scheduled reduction in component inventories, which expanded considerably during FY2022 in order to offset supply chain disruptions, (ii) increased operational efficiency, mainly due to the SAP solution deployed in December 2021, and (iii) the expected levelling of average component prices compared to FY2022, a year marked by strong inflation.

### Medium-term outlook confirmed

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

- organic revenue growth accelerating to around 25% by FY2025 driven by a shift in business mix, deployment of the "Move to PaaS" strategy, international expansion, the market shift to hybrid- and multi-cloud and the focus on data sovereignty;
- adjusted EBITDA margin close to 42%, by partly reinvesting economies of scale mainly achieved through better absorption of fixed costs over the period;
- recurring Capex benefiting from productivity improvements and decrease as a percentage of revenue towards a range of between 14% and 16%; likewise, growth Capex as a percentage of revenue, within a range of 28% to 32%.

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<sup>7</sup> Inventories of components intended for integration into the servers that the Group builds are included in fixed assets under construction, in accordance with IFRS standards.

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Following the announcement of the departure of its Chief Financial Officer, Yann Leca, OVHcloud confirms being very advanced in the hiring process and will be able to announce a replacement in the coming weeks.

The Board of Directors of OVHcloud, convened on 25 October 2022, reviewed and approved the Group's consolidated financial statements for the financial year ended 31 August 2022. Audit procedures are being finalised.

## CALENDAR

13 January 2023: First quarter FY2023 revenue  
16 February 2023: Annual Shareholders' Meeting  
19 April 2023: FY2023 half-year results

## About OVHcloud

OVHcloud is a global player and the leading European cloud provider operating over 450,000 servers within 33 data centers across 4 continents to reach 1,6 million customers in over 140 countries. Spearheading a trusted cloud and pioneering a sustainable cloud with the best price-performance ratio, the Group has been leveraging for over 20 years an integrated model that guarantees total control of its value chain: from the design of its servers to the construction and management of its data centers, including the orchestration of its fiber-optic network. This unique approach enables OVHcloud to independently cover all the uses of its customers so they can seize the benefits of an environmentally conscious model with a frugal use of resources and a carbon footprint reaching the best ratios in the industry. OVHcloud now offers customers the latest-generation solutions combining performance, predictable pricing, and complete data sovereignty to support their unfettered growth.

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All amounts are presented in € million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

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## APPENDIX

### Glossary

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

The net **revenue retention rate** for any period is equal to the percentage calculated by dividing (i) the revenue generated in such period from customers that were present during the same period of the previous year, by (ii) the revenue generated from all customers in that previous year period. When the revenue retention rate exceeds 100%, it means that revenues from the relevant customers increased from the relevant period in the previous year to the same period in the current year, in excess of the revenue lost due to churn.

**ARPAC (Average revenues per active customer)** represents the revenues recorded in a given period from a given customer group, divided by the average number of customers from that group in that period (the average number of customers is determined on the same basis as in determining net customer acquisitions). ARPAC increases as customers in a given group spend more on OVHcloud services. It can also increase due to a change in mix, as an increase (or decrease) in the proportion of high-spending customers would increase (or decrease) ARPAC, irrespective of whether total revenues from the relevant customer group increase.

**Current EBITDA** is equal to revenues less the sum of personnel costs and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as “other non-current operating income and expenses”).

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

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

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

## Revenue by segment and geography

Growth in % – by segment	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Private cloud	98.8	102.0	94.6	102.2	397.6	113.3	119.3	125.3	127.3	485.0
Public cloud	23.2	24.7	21.8	24.6	94.4	29.0	30.6	32.8	33.8	126.3
Webcloud & Other	42.3	43.3	44.4	41.4	171.4	44.9	44.9	44.4	42.5	176.7
<b>Total Revenue</b>	<b>164.3</b>	<b>170.0</b>	<b>160.8</b>	<b>168.2</b>	<b>663.3</b>	<b>187.2</b>	<b>194.8</b>	<b>202.4</b>	<b>203.5</b>	<b>788.0</b>

In € million – by geography	Q1 FY22 LFL	Q2 FY22 LFL	Q3 FY22 LFL	Q4 FY22 LFL	FY22 LFL	Q1 FY22 reported	Q2 FY22 reported	Q3 FY22 reported	Q4 FY22 reported	FY22 reported
France	+14.3%	+15.0%	+14.6%	+13.7%	+14.5%	+14.6%	+17.0%	+32.5%	+24.5%	+22.0%
Europe (excl. France)	+22.4%	+20.0%	+19.4%	+18.3%	+20.0%	+24.9%	+23.9%	+50.3%	+37.4%	+33.9%
Rest of the World	+6.6%	+3.9%	(0.2)%	(0.4)%	+2.5%	+6.1%	+3.6%	(0.0)%	+2.5%	+3.1%
<b>Total Revenue</b>	<b>+13.5%</b>	<b>+13.0%</b>	<b>+11.7%</b>	<b>+11.1%</b>	<b>+12.4%</b>	<b>+13.9%</b>	<b>+14.6%</b>	<b>+25.9%</b>	<b>+21.0%</b>	<b>+18.8%</b>

Growth in % – by geography	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
France	86.8	89.3	82.1	84.5	342.6	93.2	96.6	99.6	99.8	389.3
Europe (excl. France)	47.8	50.2	46.1	48.4	192.6	53.5	55.9	57.3	57.4	224.1
Rest of the World	29.7	30.6	32.6	35.3	128.2	40.5	42.3	45.5	46.3	174.7
<b>Total Revenue</b>	<b>164.3</b>	<b>170.0</b>	<b>160.8</b>	<b>168.2</b>	<b>663.3</b>	<b>187.2</b>	<b>194.8</b>	<b>202.4</b>	<b>203.5</b>	<b>788.0</b>

Growth in % – by geography	Q1 FY22 LFL	Q2 FY22 LFL	Q3 FY22 LFL	Q3 FY22 LFL	FY22 LFL	Q1 FY22 reported	Q2 FY22 reported	Q3 FY22 reported	Q4 FY22 reported	FY22 reported
France	+8.7%	+8.8%	+8.3%	+9.3%	+8.8%	+7.4%	+8.3%	+21.4%	+18.0%	+13.6%
Europe (excl. France)	+12.7%	+10.7%	+9.6%	+11.5%	+11.1%	+11.9%	+11.3%	+24.2%	+18.5%	+16.4%
Rest of the World	+28.2%	+27.7%	+23.1%	+14.9%	+23.4%	+36.2%	+38.5%	+39.6%	+31.4%	+36.3%
<b>Total Revenue</b>	<b>+13.5%</b>	<b>+13.0%</b>	<b>+11.7%</b>	<b>+11.1%</b>	<b>+12.4%</b>	<b>+13.9%</b>	<b>+14.6%</b>	<b>+25.9%</b>	<b>+21.0%</b>	<b>+18.8%</b>

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

In € million – by segment	<b>FY21 reported</b>	FX impacts	Perimeter impacts	Strasbourg impacts	<b>FY21 LFL</b>
Private cloud	398	9	0	19	426
Public cloud	94	1	4	8	107
Webcloud & Other	171	-0	0	1	173
<b>Total Revenue</b>	<b>663</b>	<b>10</b>	<b>4</b>	<b>28</b>	<b>705</b>

In € million – by segment	<b>FY22 reported</b>		Perimeter impacts	Strasbourg impacts	<b>FY22 LFL</b>
Private cloud	485		0	2	487
Public cloud	126		1	1	128
Webcloud & Other	177		0	0	177
<b>Total Revenue</b>	<b>788</b>		<b>1</b>	<b>4</b>	<b>792</b>

In € million – by geography	<b>FY21 reported</b>	FX impacts	Perimeter impacts	Strasbourg impacts	<b>FY21 LFL</b>
France	343	0	1	17	360
Europe (excl. France)	193	1	0	9	203
Rest of the World	128	9	3	2	142
<b>Total Revenue</b>	<b>663</b>	<b>10</b>	<b>4</b>	<b>28</b>	<b>705</b>

In € million – by geography	<b>FY22 reported</b>		Perimeter impacts	Strasbourg impacts	<b>FY22 LFL</b>
France	389		1	2	392
Europe (excl. France)	224		0	1	225
Rest of the World	175		0	0	175
<b>Total Revenue</b>	<b>788</b>		<b>1</b>	<b>4</b>	<b>792</b>

## Consolidated statement of income

<i>(in thousand euros)</i>	2021	2022
Revenue	663 312	787 998
Personnel expenses	(172 477)	(211 063)
Operating expenses	(250 805)	(299 867)
Current EBITDA <sup>(1)</sup>	240 030	277 068
Depreciation and amortisation expenses	(224 042)	(268 705)
Current operating income	15 988	8 363
Other non-current operating income	-	103
Other non-current operating expenses	(9 478)	(28 950)
Operating income	6 510	(20 484)
Cost of financial debt	(30 267)	(11 197)
Other financial income	12 899	30 904
Other financial expenses	(11 245)	(19 013)
Financial result	(28 613)	694
Pre-tax income (loss)	(22 104)	(19 790)
Income tax	(10 240)	(8 764)
Consolidated net income (loss)	(32 344)	(28 554)

1. The current EBITDA indicator corresponds to operating income before depreciation, amortisation and other non-current operating income and expenses.

## Reconciliation between Current EBITDA and Adjusted EBITDA

<i>(in thousand euros)</i>	2021	2022
<b>Current EBITDA</b>	<b>240,030</b>	<b>277,068</b>
Equity-settled and cash-settled compensation plans	20,998	21,843
Earn out compensation	945	8,672
<b>Adjusted EBITDA</b>	<b>261,972</b>	<b>307,583</b>

## Consolidated statement of financial position

<i>(in thousand euros)</i>		31 august 2021	31 august 2022
Goodwill		33 836	50 892
Other intangible assets	(1)	136 885	223 506
Property, plant and equipment		797 045	949 512
Rights of use assets		49 277	40 345
Non-current financial assets		1 303	1 450
Deferred tax assets	(1)	8 729	5 623
<b>Total non-current assets</b>		<b>1 027 075</b>	<b>1 271 328</b>
Trades receivables		35 481	38 765
Other receivables and current assets		131 959	79 911
Current tax assets		4 008	4 760
Derivative financial instruments - assets		140	11 798
Cash and cash equivalents		53 610	36 187
<b>Total current assets</b>		<b>225 198</b>	<b>171 421</b>
<b>TOTAL ASSETS</b>		<b>1 252 273</b>	<b>1 442 749</b>

<i>(in thousand euros)</i>		31 august 2021	31 august 2022
Share capital		170 779	190 541
Share premiums		93 470	418 256
Reserves and retained earnings	(1)	(126 290)	(111 894)
Net income (loss)		(32 344)	(28 554)
<b>Equity</b>		<b>105 615</b>	<b>468 349</b>
Non-current financial debt		639 583	559 323
Non-current lease liabilities		38 061	28 481
Other non-current financial liabilities		16 921	15 898
Non-current provisions		6 011	4 348
Deferred tax liabilities		14 144	16 759
Other non-current liabilities		7 783	10 926
<b>Total non-current liabilities</b>		<b>722 503</b>	<b>635 735</b>
Current financial debt		69 760	2 209
Current lease liabilities		14 837	13 923
Current provisions		31 361	24 601
Accounts payable		149 504	115 111
Current tax liabilities		1 694	11 347
Derivative financial instruments - liabilities		174	280
Other current liabilities		156 825	171 194
<b>Total current liabilities</b>		<b>424 155</b>	<b>338 665</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1 252 273</b>	<b>1 442 749</b>

1. Property, plant and equipment, deferred tax assets and equity include the reclassification of the net carrying amounts related to the costs of configuring and customising previously capitalised SaaS software, for an amount of €4.8 million before tax (€3.2 million net of tax). This reclassification results from the confirmation by the IASB of the IFRIC decision relating to the recognition of these costs.

## Consolidated statement of cash flows

(in thousand euros)

	2021	2022
Consolidated net income (loss)	(32 344)	(28 554)
<b>Adjustments to net income items:</b>		
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases	224 042	268 705
Changes in provisions	33 610	(8 983)
(Gains)/losses on asset disposals and other write-offs and revaluations	10 656	9 560
Expense related to share allocations (excluding social security contributions)	13 266	20 978
(Income)/Tax expense	10 240	8 764
Net financial income (excluding foreign exchange differences)	30 075	(8 279)
<b>Cash flow from operations</b>	<b>A</b>	<b>289 545</b>
Change in net operating receivables and other receivables	(100 009)	60 965
Changes in operating payables and other payables	80 004	(37 562)
<b>Change in operating working capital requirement</b>	<b>B</b>	<b>(20 005)</b>
Tax paid	C	(11 472)
<b>Cash flows from operating activities</b>	<b>D=A+B+C</b>	<b>268 218</b>
Payments related to acquisitions of property, plant and equipment and intangible assets	(343 232)	(453 447)
Proceeds from disposal of intangible assets	(0)	1 620
Cash inflows/(outflows) related to business combinations net of cash	(12 699)	(17 206)
Receipts/(disbursements) related to disposals of consolidated securities and impact of reorganisations and loss of control	1 233	-
Receipts/(disbursements) related to loans and advances granted	205	(31)
<b>Net cash flows used in investing activities</b>	<b>E</b>	<b>(354 493)</b>
Capital increase - IPO	-	340 181
Capital increase - "ESP 2021"	-	9 093
Acquisition of treasury shares	-	(966)
Increase in financial debt	120 000	560 642
Repayment of financial debt	(25 374)	(702 284)
Repayment of lease liabilities	(19 061)	(18 610)
Financial interest paid	(20 675)	(10 529)
Guarantee deposits received	(277)	(1 071)
<b>Cash flows from financing activities</b>	<b>F</b>	<b>54 613</b>
Effect of exchange rate on cash and cash equivalents	G	1 396
<b>Change in cash and cash equivalents</b>	<b>D+E+F+G</b>	<b>(31 385)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>84 656</b>	<b>53 271</b>
<b>Cash and cash equivalents at end of the period</b>	<b>53 271</b>	<b>36 181</b>