PRESS RELEASE

2023 FIRST HALF-YEAR RESULTS

ACCELERATION OF OVHCLOUD'S GROWTH IN THE FIRST HALF-YEAR 2023

Revenue of €439M over the first half-year 2023 – Adjusted EBITDA of €156M
Rigorous investment and cost control strategy to maximise future value creation
Adjustment of the forecasts to the economic context for FY 2023

- **Solid growth in the first half FY2023**
  - Revenue of €439 million, +15.0% as reported and +12.8% LFL (Like-for-like)
  - Adjusted EBITDA of €156 million, giving a margin of 35.4%
- **Control of capex in the first half FY2023**
  - Recurring and growth Capex contained at 17% and 27% of revenue respectively
  - Rigorous management of Capex and M&A investments to maximize future value creation
- **Acceleration of growth in the second quarter FY2023**
  - Acceleration of like-for-like growth in the second quarter of 2023 at +13.9% vs. +11.7% in the first quarter
- **Adjustment of FY2023 annual outlook**
  - Organic revenue growth target of between +13% and +14%, in acceleration compared to FY 2022
  - Adjusted EBITDA margin target above 36%, with an improvement expected from H2 linked to the full effect of price increases in the fourth quarter, a normalization of energy costs and cost control plans
  - Recurring and growth Capex around the lower limits of the guidance
- **Positive momentum in the execution of the strategic plan**
  - Reinforcement of innovation investments in Public Cloud and Private Cloud offers
  - Confirmation of the success of the first PaaS offers and continued innovation to expand the product portfolio
  - Continued geographic expansion: new datacenter in India in April 2023 and other expansions planned in Canada, Asia, and Europe
  - Commercial success of sovereign offers with a reinforced focus on the health vertical following the partnership with APHP

Roubaix, 19 April 2023 – OVHcloud today announces its earnings for the six months ended 28 February 2023. This press release relates to the OVH Groupe half-year consolidated financial statements.
OVHcloud CEO Michel Paulin said:

"OVHcloud once again shows its ability to deliver strong and constantly accelerating growth amid a volatile macro-economic environment. Our competitive advantages are more than ever determining factors in supporting the inevitable digital transformation of our companies, institutions and society in general. As the European leader in the fast-growing cloud market, OVHcloud is ideally positioned at the forefront of an open and reversible cloud that guarantees users' data sovereignty, offers the best performance/price ratios and is respectful of the environment. This enables us to successfully roll out a high-performing, competitive offering to our ever-growing number of increasingly loyal customers."

KEY FIGURES

(in € million)	First half-year 2022	**First half-year 2023**	Change (%)	Change (%) LFL
Revenue	382	**439**	**+15.0%**	**+12.8%**
Current EBITDA	128	152	+18.3%	
Current EBITDA margin	*33.6%*	*34.5%*		
Adjusted EBITDA	153	**156**	**+1.5%**	**(0.2)%**
Adjusted EBITDA margin	*40.1%*	*35.4%*		
Gross cash flow from operating activities	127	**143**		
Recurring Capex	(69)	(74)		
Growth Capex	(156)	(120)		

First half-year 2023 revenue of €439 million, up 15.0% as reported and up 12.8% like-for-like[1]

OVHcloud's consolidated revenue for the first half-year 2023 reached €439 million, up 15.0% compared to the previous financial year and up 12.8% like-for-like (LFL).

This performance illustrates OVHcloud's ability to acquire new customers in key sectors, such as insurance, healthcare, defence and finance. This half-year performance also highlights OVHcloud's ability to grow revenue generated by its existing customers thanks to a steady increase h in ARPAC and an organic net revenue retention rate of 111% over the first six months of the year.

The success of the development strategy with global and local partners was confirmed during this first half-year 2023. OVHcloud continued to record double-digit sales growth with its partners, of which the number now exceeds 1,250,

[1] Like-for-like (LFL): at constant exchange rates and consolidation scope vs 2022 and excluding the direct effects of the Strasbourg incident.

including over 350 with *Advanced* status, the most engaging level. In total, the *Enterprise* channel (direct and indirect sales) now represents 54% of its revenue over the first six months of the year.

Demand for sovereignty-related offers remained at a sustained level, testifying to the increasing demand from major companies and the public authorities for these issues. OVHcloud continues to develop its certified sovereign offerings, notably by working to extend the SecNumCloud certification to its Public Cloud and *Bare Metal Cloud* solutions in France. Initiatives are also ongoing to extend product ranges covered by national certifications, in Germany, in Italy, in Spain, and at European level.

Lastly, with its enhanced PaaS offering, OVHcloud reached a level of several thousand customers with products such as *Database-as-a-Service*, *Storage* and *Containers*. Over the second quarter of 2023, revenue for the PaaS offerings reached 8% of the Public Cloud segment, reflecting the sustained momentum for these offerings.

During the first half of 2023, the Group demonstrated its ability to adjust the price of its commercial offers in response to the increase in its production costs. This progressive price increase did not affect churn or customer acquisition dynamics. These price increases will continue in the second semester and OVHcloud expects to benefit from the full effect of these price increases from the fourth quarter of 2023.

Recognised ESG performance

During the first half-year 2023, OVHcloud confirmed its position as leader in the sustainable cloud with very good scores published by external assessments. OVHcloud obtained a score of 71/100 in the *S&P Rating* and, according to the rating from *Sustainalytics,* is one of the 15% highest performing companies in the Technological sector for ESG. OVHcloud's constant efforts to innovate and improve the climate footprint of its activity will reduce its customers' Scope 3 emissions.

Revenue by product segment

(in € million)	First half-year 2022	**First half-year 2023**	Change *(%)*	Change (%) LFL
Private Cloud	233	273	+17.4%	+14.8%
Public Cloud	60	74	+24.1%	+20.5%
Web Cloud & Other	90	92	+2.8%	+2.4%
Total revenue	**382**	**439**	**+15.0%**	**+12.8%**

OVHcloud is accelerating the strengthening of the weight of high-growth cloud offers in its portfolio, which now represent nearly 80% of its revenue

Private Cloud, which includes *Bare Metal Cloud* and *Hosted Private Cloud*, posted first-half revenue of €273 million, up +17.4% as reported and up +14.8% like-for-like, with the second quarter seeing an acceleration in growth of +17.3% as reported and +16.6% like-for-like, thus confirming the positive trends seen at the start of the year. The strong growth in the segment over the half-year reflects the very good sales performance of *Hosted Private Cloud* in France and continuous growth in *Bare Metal Cloud* across all geographic regions. OVHcloud will continue to develop new services in Private cloud, in the coming quarters, to offer services to its customers that are always closer to their usages.

Public Cloud continued its strong growth throughout the first half-year, with an acceleration in all geographic regions, to achieve revenue of €74 million over the period, reflecting growth of +24.1% as reported and +20.5% like-for-like. In the second quarter, growth was +25.2% on a reported basis and +22.8% on a like-for-like basis. Public Cloud benefited from a strong acceleration in Europe. PaaS services continue to record an excellent traction with a growing customer acquisition. PaaS represent almost 8% of Public Cloud revenue in Q2, up strongly compared to previous quarters. New services, currently under development, will be offered to customers: a new “cold” storage offering, currently in Beta, new services of cybersecurity (KMS and IAM) and new offerings of data management.

The **Web Cloud & Other** segment posted first-half revenue growth of +2.8% as reported and +2.4% like-for-like compared to the previous year. In the second quarter, growth was +0.4% on a reported basis and +0.3% on a like-for-like basis. The Group will offer in the coming months a new offering of web hosting with enhanced innovations enabling to increase competitiveness and technical performance of these solutions.

Revenue by geography

(in € million)	First half-year 2022	**First half-year 2023**	Change (%)	Change (%) LFL
France	190	216	+14.0%	+12.8%
Europe (excl. France)	109	124	+13.6%	+13.1%
Rest of the World	83	99	+19.1%	+12.6%
Total revenue	**382**	**439**	**+15.0%**	**+12.8%**

Revenue in **France** reached €216 million over the first half-year, with double-digit growth in the Private Cloud and Public Cloud segments. The *Enterprise* channel continued to show strong growth in all segments, and once again accelerated during Q2.

In the **other European countries**, Private Cloud revenue continued to grow strongly and the Public Cloud saw a particularly marked acceleration during Q2. Germany and Eastern Europe accelerated strongly during this first half-year.

In the **Rest of the World**, growth also accelerated, despite a high comparison base in the USA and the marked slowdown in activities in Russia. OVHcloud announced the opening of its new data centre in India, and thus reinforces its presence in Asia, in one of the most dynamic regions. Expected annual compound growth in the cloud market in India exceeds 30%. Moreover, as in numerous geographic regions, India is particularly sensitive to data sovereignty, and this new data centre meets a high need for sovereignty.

Adjusted EBITDA of €156 million, i.e. a margin of 35.4%

(in € million)	First half-year 2022	**First half-year 2023**	Change *(%)*	Change (%) LFL
Private Cloud	76	92	+19.6%	+15.6%
Public Cloud	26	31	+16.6%	+17.7%
Web Cloud & Other	25	29	+16.0%	+14.7%
Current EBITDA	**128**	**152**	**+18.3%**	**15.8%**
Private Cloud	92	94	+2.3%	(0.5)%
Public Cloud	30	32	+5.7%	+5.3%
Web Cloud & Other	31	30	(3.9)%	(4.9)%
Adjusted EBITDA	**153**	**156**	**+1.7%**	**(0.2)%**

Adjusted EBITDA reached €156 million, or a margin of 35.4%.

Over the first six months of the year, personnel and operating expenses (impact of the rise in spot electricity prices in Germany in particular) increased under the effect of the sharp upturn in inflation, to which adds a lag effect between the cost increases observed at the beginning of the year and the progressive contribution of price increases. In this context, OVHcloud implemented an action plan during the second quarter to contain the increase in its cost base. In addition, OVHcloud expects its electricity costs to normalize over the next few quarters, thanks to an active hedging strategy. The Group is 100% covered for calendar year 2023, excluding Germany, and more than 90% for calendar year 2024, at an average price lower than for 2023. In total, these plans will fully carry their fruits in the second half of 2023, which will result in an improvement in the EBITDA margin.

Operating income

The Group posted an operating loss of €(6.5) million in the first half of 2023 compared to a €(20.9) million operating loss in the first half of 2022. The first half-year 2023 operating loss includes non-recurring expenses amounting to €(5.8) million, mainly composed share-based compensation plans for €(2.1) million and earn-outs on company acquisitions for €(1.8) million.

Net income (loss)

OVHcloud recorded a net loss of €(26.6) million for the first half of 2023, compared to a net loss of €(26.3) million for the first half of 2022. The net loss for the first half of 2023 notably includes a net foreign exchange loss of €(7.0) million.

Cash flow

(in € million)	First half-year 2022	**First half-year 2023**
Gross cash flow from operating activities	127	143
Change in operating working capital requirement	26	3
Tax paid	(7)	(3)
Net cash flows from operating activities	**146**	**142**
Recurring Capex[2]	(69)	(74)
Growth Capex[3]	(156)	(120)
M&A and other	0	0
Net cash flows used in investing activities	**(226)**	**(195)**
Net cash flows from financing activities	**124**	**55**

[2] Recurring Capex reflects the capital expenditures needed to maintain the revenues generated during a given period for the following period.
[3] Growth Capex represents all capital expenditures other than recurring capital expenditures.

Gross cash flow from operating activities is improving and totalled €142.5 million in the first half of 2023 compared to €126.9 million in the first half of 2022.

Capital expenditure (purchases of property, plant and equipment and intangible assets net of disposals) were limited and reached €194 million for the first half of 2023, compared to €225 million for the first half of 2022. Those amounts include:

- €74 million in recurring Capex, representing 17% of first half-year 2023 revenue;
- €120 million in growth Capex, representing 27% of first half-year 2023 revenue. The decrease in growth Capex during the first half-year 2023 reflects notably the use of stocks of components constituted as a preventive measure in 2022 and increased financial discipline to adapt to evolutions in demand.

Net financial debt

Consolidated net debt (excluding lease liabilities) at 28 February 2023 was €601 million compared to €525 million at 31 August 2022.

Thus, the Group's development and the efforts made to improve cash generation have shown results with a decrease in cash consumption from €124 million in the last half-year 2022 to €75 million in the first half-year 2023.

On 8 November 2022, the Group entered into a €200 million credit facility, with the EIB, at a favourable rate, with a maximum of five drawdowns, each drawdown being repayable within a maximum of nine years.

At end February 2023, almost three-quarters of the Group's debt was hedged at a fixed rate. In total, the Group benefits from very favourable financing conditions, with an average all-in interest rate of 3.2%, margin included. The Group's debt leverage was 2.0x at end February 2023.

The Group's current financial structure enables the growth acceleration plan to be financed at very favourable conditions until 2026.

OUTLOOK

Outlook for FY2023

For FY2023, OVHcloud is targeting organic revenue growth of 13-14%, in acceleration compared to FY2022.This growth target includes the solid first-half performance and recent developments in demand which in the short term reflect a delay in certain migration projects to the cloud or the extension of existing infrastructures.

A cost control plan has been put in place to improve the adjusted EBITDA margin as soon as the second half of 2023 and to continue to control Capex. In this context, OVHcloud is targeting an adjusted EBITDA margin above 36% over FY2023 and recurring and growth Capex in the lower range of their respective annual targets of 16% to 20% and 28% to 32% of FY2023 revenue.

Medium-term outlook

The Group reminds its medium-term financial targets:

- 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 benefit of the market shift towards 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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On April 18, 2023, the OVHcloud Board of Directors reviewed and approved the Group consolidated financial statements for the six months ended February 28, 2023. Audit procedures are completed, and audit reports are available in the half-year financial report. The consolidated financial statements are available on the website in the Investor Relations section (corporate.ovhcloud.com).

CALENDAR

29 June 2023: FY2023 Q3 Revenue
25 October 2023: FY2023 FY Results

ABOUT OVHCLOUD

OVHcloud is a global player and the leading European cloud provider operating over 450,000 servers within 34 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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This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about OVHcloud's beliefs and expectations as of the date of this presentation and should be evaluated as such.

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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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APPENDICES

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

In € million	Q1 FY2022 Reported	Q2 FY2022 Reported	H1 FY2022 Reported	Q1 FY2023 Reported	Q2 FY2023 Reported	H1 FY2023 Reported
Private cloud	113.3	119.3	232.6	133.0	139.9	272.9
Public cloud	29.0	30.6	59.6	35.7	38.3	74.0
Webcloud & Other	44.9	44.9	89.8	47.3	45.1	92.4
Total Revenue	**187.2**	**194.8**	**382.0**	**216.0**	**223.3**	**439.3**

Growth in %	Q1 FY2023 LFL	Q2 FY2023 LFL	H1 FY2023 LFL	Q1 FY2023 Reported	Q2 FY2023 Reported	H1 FY2023 Reported
Private cloud	+12.8%	+16.6%	+14.8%	+17.4%	+17.3%	+17.4%
Public cloud	+18.0%	+22.8%	+20.5%	+22.9%	+25.2%	+24.1%
Webcloud & Other	+4.6%	+0.3%	+2.5%	+5.4%	+0.4%	+2.9%
Total Revenue	**+11.7%**	**+13.9%**	**+12.8%**	**+15.4%**	**+14.6%**	**+15.0%**

In € million	Q1 FY2022 Reported	Q2 FY2022 Reported	H1 FY2022 Reported	Q1 FY2023 Reported	Q2 FY2023 Reported	H1 FY2023 Reported
France	93.2	96.6	189.8	107.1	109.4	216.4
Europe (excl. France)	53.5	55.9	109.4	60.1	64.1	124.3
Rest of the World	40.5	42.3	82.8	48.8	49.8	98.7
Total Revenue	**187.2**	**194.8**	**382.0**	**216.0**	**223.3**	**439.3**

Growth in %	Q1 FY2023 LFL	Q2 FY2023 LFL	H1 FY2023 LFL	Q1 FY2023 Reported	Q2 FY2023 Reported	H1 FY2023 Reported
France	+13.2%	+12.4%	+12.8%	+14.9%	+13.2%	+14.0%
Europe (excl. France)	+10.8%	+15.3%	+13.1%	+12.4%	+14.8%	+13.6%
Rest of the World	+9.4%	+15.4%	+12.6%	+20.6%	+17.7%	+19.1%
Total Revenue	**+11.7%**	**+13.9%**	**+12.8%**	**+15.4%**	**+14.6%**	**+15.0%**

Reconciliation of like-for-like and reported growth

In € million	H1 FY22 Reported	FX impacts	Perimeter impacts	Strasbourg impacts	H1 FY22 LFL
Private cloud	232.6	3.6	0.0	1.7	237.9
Public cloud	59.6	0.5	0.4	0.9	61.5
Webcloud & Other	89.8	0.1	0.0	0.3	90.2
Total Revenue	**382.0**	**4.2**	**0.4**	**2.9**	**389.6**

In € million	H1 FY23 Reported		Perimeter impacts	Strasbourg impacts	H1 FY23 LFL
Private cloud	272.9		0.0	0.1	273.0
Public cloud	74.0		0.0	0.1	74.1
Webcloud & Other	92.4		0.0	0.0	92.4
Total Revenue	**439.3**		**0.0**	**0.2**	**439.5**

In € million	H1 FY22 Reported	FX impacts	Perimeter impacts	Strasbourg impacts	H1 FY22 LFL
France	189.8	0.0	0.4	1.6	192.0
Europe (excl. France)	109.4	(0.4)	0.0	1.0	109.9
Rest of the World	82.8	4.6	0.0	0.3	87.6
Total Revenue	**382.0**	**4.2**	**0.4**	**2.9**	**389.6**

In € million	H1 FY23 Reported		Perimeter impacts	Strasbourg impacts	H1 FY23 LFL
France	216.4		0.0	0.1	216.5
Europe (excl. France)	124.3		0.0	0.1	124.3
Rest of the World	98.7		0.0	0.0	98.7
Total Revenue	**439.3**		**0.0**	**0.2**	**439.5**

Consolidated statement of income

(in thousand euros)	1st semester 2022	1st semester 2023
Revenue	**381,974**	**439,343**
Personnel expenses	(110,926)	(111,905)
Operating expenses	(142,759)	(175,668)
Current EBITDA[1]	**128,289**	**151,770**
Depreciation and amortisation expenses	(129,016)	(152,487)
Current operating income	**(727)**	**(717)**
Other non-current operating income	145	28
Other non-current operating expenses	(20,327)	(5,811)
Operating income	**(20,909)**	**(6,500)**
Cost of financial debt	(6,445)	(8,938)
Other financial income	13,571	5,776
Other financial expenses	(11,334)	(12,881)
Financial result	**(4,208)**	**(16,043)**
Pre-tax income (loss)	**(25,116)**	**(22,544)**
Income tax	(1,208)	(4,041)
Consolidated net income (loss)	**(26,324)**	**(26,585)**

[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

(in thousand euros)	1st semester 2022	1st semester 2023
Current EBITDA	**128 289**	**151 770**
Equity-settled and cash-settled compensation plans	20 577	2 117
Earn out compensation	4 461	1 762
Adjusted EBITDA	**153 328**	**155 650**

Consolidated statement of financial position

(in thousand euros)	31 August 2022	28 February 2023
Goodwill	50,892	44,265
Other intangible assets	223,506	250,771
Property, plant and equipment	949,512	957,339
Rights of use assets	40,345	82,899
Non-current derivative financial instruments - assets(1)	-	25,468
Non-current financial assets	1,450	1,629
Deferred tax assets	5,623	3,796
Total non-current assets	**1,271,328**	**1,366,167**
Trades receivables	38,765	38,144
Other receivables and current assets	79,911	78,037
Current tax assets	4,760	2,802
Current derivative financial instruments - assets	11,798	674
Cash and cash equivalents	36,187	39,253
Total current assets	**171,421**	**158,910**
TOTAL ASSETS	**1,442,749**	**1,525,077**

(in thousand euros)	31 August 2022	28 February 2023
Share capital	190,541	190 541
Share premiums	418 256	418 256
Reserves and retained earnings	(111 894)	(150 666)
Net income (loss)	(28 554)	(26 585)
Equity	**468 349**	**431 546**
Non-current financial debt	559 323	634 598
Non-current lease liabilities	28 481	71 539
Other non-current financial liabilities	15 898	15 899
Non-current provisions	4 348	3 040
Deferred tax liabilities	16 759	16 953
Other non-current liabilities	10 926	11 046
Total non-current liabilities	**635 735**	**753 075**
Current financial debt	2 209	5 953
Current lease liabilities	13 923	14 301
Current provisions	24 601	22 194
Accounts payable	115 111	120 197
Current tax liabilities	11 347	12 576
Derivative financial instruments - liabilities	280	-
Other current liabilities	171 194	165 235
Total current liabilities	**338 665**	**340 456**
TOTAL LIABILITIES AND EQUITY	**1 442 749**	**1 525 077**

(1) Interest rate swaps are recognised as non-current derivative financial assets at 28 February 2023.

Consolidated statement of cash flows

(in thousand euros)		1st semester 2022	1st semester 2023
Consolidated net income (loss)		**(26 324)**	**(26 585)**
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases		129 016	152 487
Changes in provisions		(3 620)	(4 078)
(Gains)/losses on asset disposals and other write-offs and revaluations		5 402	(1 406)
Expense related to share allocations (excluding social security contributions)		19 788	1 628
(Income)/Tax expense		1 208	4 041
Net financial income (excluding foreign exchange differences)		1 386	16 414
Cash flow from operations	**A**	**126 856**	**142 502**
Change in net operating receivables and other receivables		45 954	(1 589)
Changes in operating payables and other payables		(19 780)	4 135
Change in operating working capital requirement	**B**	**26 174**	**2 545**
Tax paid	C	(6 976)	(2 953)
Cash flows from operating activities	**D=A+B+C**	**146 054**	**142 094**
Payments related to acquisitions of property, plant and equipment and intangible assets		(225 531)	(194 204)
Proceeds from disposal of assets			3
Receipts/(disbursements) related to loans and advances granted		63	(348)
Net cash flows used in investing activities	**E**	**(225 467)**	**(194 550)**
Capital increase - IPO		340 182	-
Capital increase - "ESP 2021"		9 093	-
Acquisition of treasury shares		(267)	(2 849)
Increase in financial debt		491 325	294 698
Repayment of financial debt		(701 444)	(220 319)
Repayment of lease liabilities		(8 567)	(11 375)
Financial interest paid		(6 539)	(5 853)
Guarantee deposits received		(87)	360
Cash flows from financing activities	**F**	**123 695**	**54 662**
Effect of exchange rate on cash and cash equivalents	G	752	(1 073)
Change in cash and cash equivalents	**D+E+F+G**	**45 035**	**1 134**
Cash and cash equivalents at beginning of the period		**53 272**	**36 181**
Cash and cash equivalents at end of the period		**98 306**	**37 315**