

## Resilient third quarter

### Acceleration of enquiries for sovereign solutions

### Annual targets confirmed

- Organic growth of 9.3% in Q3, driven by Public Cloud and international markets
- Organic growth of 9.9% over the first nine months of FY2025

#### Revenue by product segment

(in € million)	2024 3 <sup>rd</sup> quarter	2025 3 <sup>rd</sup> quarter	Change YoY (%) LFL	2024 9 months	2025 9 months	Change YoY (%) LFL
Private cloud	157.6	169.3	+8.6%	460.1	503.5	+9.8%
Public cloud	46.0	53.6	+17.2%	134.4	157.4	+17.3%
Webcloud & Other	47.3	49.0	+3.8%	142.4	147.0	+3.2%
<b>Total Revenue</b>	<b>250.8</b>	<b>271.9</b>	<b>+9.3%</b>	<b>736.9</b>	<b>807.9</b>	<b>+9.9%</b>

Commenting on the revenue for the third quarter ended 31 May 2025, **Benjamin Revcolevschi**, CEO of OVHcloud, stated:

*“OVHcloud demonstrated its resilience in this quarter, and we are on track to exceed €1 billion in revenue this year. We have successfully repositioned several offerings, which enabled us to meet our customers’ needs and boost the acquisition of new customers.*

*As the leading European cloud provider, we are at the heart of a new dynamic with the acceleration of enquiries for sovereign solutions. This is the sign of a structural change, with OVHcloud as the sovereign cloud reference.*

*We reconfirm all of our annual targets, with continued discipline to deliver solid, profitable and cash-generative growth. I would like to sincerely thanks our employees for their commitment which enables us to execute our roadmap.”*

## Resilient growth and operating discipline

OVHcloud's revenue for the third quarter of FY2025 came in at €271.9 million, up 9.3% like for like. Growth was driven by the success of our Public Cloud products and strong demand in the United States and Asia-Pacific.

The strategic repositioning of some of our offerings has boosted customer acquisition, particularly in the Bare Metal Cloud (Private Cloud).

Our existing customers continued to grow, as illustrated by the net revenue retention rate of 104% (on a like-for-like basis).

In line with the first half of 2025, the Group has maintained its operating discipline, particularly in terms of controlling general and administrative expenses.

### Revenue by product segment

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Webcloud & Other	47.3	49.0	+3.8%	+3.8%
<b>Total Revenue</b>	<b>250.8</b>	<b>271.9</b>	<b>+8.4%</b>	<b>+9.3%</b>

For the third quarter of FY2025, **Private Cloud** achieved revenue of €169.3 million (62.3% of revenue), up 8.6% like for like.

- Bare Metal Cloud has benefited from the strategic repositioning of entry-range offerings. The number of new customers increased by more than 25% compared with the same period in FY2024.
- The Hosted Private Cloud growth was impacted by an increase in Broadcom/VMware licence costs since May 2024. OVHcloud has developed a new competitive entry-level offer that will restore growth momentum.

For the third quarter of FY2025, **Public Cloud** (19.7% of revenue) posted revenue of €53.6 million, up 17.2% like for like.

- The number of new customers increased by more than 12% compared with the same period in FY2024. OVHcloud continued to enhance its offering, with new products in artificial intelligence and data analytics.
- The new paradigm of “3-AZ Region” answers large corporates needs. After Paris, OVHcloud is preparing the opening of Milan in 2025.

For the third quarter of FY2025, the **Web Cloud & Other** segment (18.0% of third-quarter revenue) posted revenue of €49.0 million, up by 3.8% like for like.

- The domain name business has gained market share in several countries. Action plans have been rolled out to revitalise the segment's other activities. “Web presence” solutions grew by 6.8% on a like-for-like basis.

## Revenue by region

(in € million)	2024 3 <sup>rd</sup> quarter	2025 3 <sup>rd</sup> quarter	Change YoY (%) Reported	Change YoY (%) LFL
France	121.6	130.4	+7.2%	+7.2%
Europe (excl. France)	73.2	79.3	+8.4%	+8.1%
Rest of the World	56.0	62.2	+11.0%	+15.6%
<b>Total revenue</b>	<b>250.8</b>	<b>271.9</b>	<b>+8.4%</b>	<b>+9.3%</b>

**France** accounts for 48% of the Group total and is up 7.2% on a like-for-like basis. Private Cloud and Public Cloud activities in France grew by 6.6% and 16.9% respectively on a like-for-like basis. Contract signed with Arqus in Private Cloud for SecNumCloud solutions.

The **other European countries** account for 29% of the Group total and is up 8.1% on a like-for-like basis. Growth was driven by Central and Northern Europe. Contract signed in Norway, in Private cloud with Visma a leading software specialist.

The **Rest of the World** accounts for 23% of the Group's total and is up 15.6% on a like-for-like basis. This region continued to benefit from strong momentum in the United States and Asia-Pacific. Contract signed in Asia Pacific with Evolve Labs.

## Outlook – Confirmation of all FY2025 guidance

OVHcloud has confirmed all its guidance for FY2025. As a reminder, the guidance for FY2025 is as follows:

- Organic revenue growth of between 9% and 11% compared to FY2024
- FY2025 adjusted EBITDA margin of approximately 40%
- Capex of between 30% and 34% of revenue, with recurring and growth capex representing between 11%-13% and 19%-21% of revenue, respectively
- Unlevered free cash flow in excess of €25 million, up on FY2024

## Recent highlights

### OVHcloud admitted to SBF 120 index

Following the quarterly review of the index at Euronext Paris, the Euronext Paris Indices Expert Committee (Le Conseil Scientifique des Indices) has decided to admit OVHcloud as part of the SBF 120, the index of the top 120 listed companies in terms of liquidity and free float.

### Changes to the Board of Directors

After 8 years on the OVHcloud Board of Directors, Bernard Gault has asked to be relieved of his duties as Lead Director and Chairman of the Appointments, Compensation and Governance Committee (CNRG). His resignation will be effective from 23 June 2025. Octave Klaba, Founder and Chairman of the Board of Directors, sincerely thanks him for his 8 years of commitment to the Group.

Mr Karim Saddi has also tendered his resignation as non-voting director on 4 June 2025.

At the last OVHcloud Board meeting, held on 23 June 2025, Pierre Barrial was co-opted to replace Bernard Gault as independent director and Chairman of the CNRG. This appointment is subject to ratification by the next Annual General Meeting.

Pierre Barrial has more than 30 years' experience working with governments and businesses in international digital companies and in various B2B sectors. In particular, he was President and Chief Executive Officer of IDEMIA. IDEMIA was founded following the 2017 merger between Morpho (former subsidiary of the Safran Group) and Oberthur Technologies and designs advanced technological solutions based on biometrics and cryptography to make more secure ways to pay, connect, access, travel and be identified.

At the last OVHcloud Board meeting, held on 23 June 2025, Christophe Karvelis-Senn was appointed as a non-voting director. Christophe Karvelis-Senn has over 35 years' experience in private equity and entrepreneurship. In 2004, Christophe Karvelis-Senn founded CAPZA, a European private equity and private debt platform serving SMEs and SMLs with almost €10 billion in assets under management, particularly in the healthcare, technology and business services sectors.

### **Data Platform launch**

OVHcloud has launched Data Platform, a unified, self-service Public Cloud PaaS solution for integrating, storing, processing and analysing all types of data easily.

### **AI Endpoints launch**

Available as part of the Public Cloud portfolio, AI Endpoints simplifies the adoption of AI for developers and businesses by providing instant access via an API to more than 40 pre-trained AI models, including the popular LLaMA, Mistral and Qwen models, without the need for infrastructure management or machine learning expertise.

### **Strengthening our European footprint with the opening of our first datacenter in Italy**

OVHcloud is strengthening its presence in Europe with the opening of a new data centre in Milan by the end of 2025, its 44<sup>th</sup> worldwide and first in Italy. This 3-AZ infrastructure, made up of three separate centres in close proximity, will offer a highly secure and resilient public cloud, and it will guarantee low latency and greater digital autonomy for European businesses and institutions.

## Conference call

On Tuesday 24 June 2025 at 10 a.m. (CEST – Paris), OVHcloud’s management will hold a conference call in English.

The conference call can be accessed via:

- Webcast using the following link:  
[https://channel.royalcast.com/ovhcloud-eng/#!/ovhcloud-eng/20250624\\_1](https://channel.royalcast.com/ovhcloud-eng/#!/ovhcloud-eng/20250624_1)
- Telephone using the following numbers:
  - Paris: +33 (0) 1 70 37 71 66
  - United States: +1 786 697 3501
  - From other international countries: +44 (0) 33 0551 0200
  - Code: “OVHcloud”

After the conference call, a replay of the webcast will be available in the Investor relations section of the OVHcloud website: <https://corporate.ovhcloud.com/fr/investor-relations/financial-results/>

## Calendar

**21 October 2025:** FY2025 annual results

## About OVHcloud

OVHcloud is a global player and the leading European cloud provider operating over 450,000 servers within 44 datacenters 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 datacenters, 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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# Appendices

## Glossary

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

**Recurring EBITDA** is equal to revenue less the sum of personnel costs and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as "Other non-recurring operating income and expenses").

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

**Recurring Capital Expenditure** (Capex) reflects the capital expenditure needed to maintain the revenue generated during a given period for the following period.

**Growth capital expenditure** (Capex) represents all capital expenditure other than recurring capital expenditure.

**Unlevered free cash-flow** represents cash flows from operating activities minus capital expenditure.

## Revenue by segment and geography

In € million	Q1 FY2024 Reported	Q2 FY2024 Reported	Q3 FY2024 Reported	9M FY24 Reported	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY25 Reported	9M FY25 Reported
Private cloud	149.6	152.9	157.6	460.1	164.5	169.8	169.3	503.5
Public cloud	43.5	44.9	46.0	134.4	50.3	53.5	53.6	157.4
Webcloud & Other	46.7	48.5	47.3	142.4	48.8	49.2	49.0	147.0
<b>Total Revenue</b>	<b>239.8</b>	<b>246.3</b>	<b>250.8</b>	<b>736.9</b>	<b>263.5</b>	<b>272.5</b>	<b>271.9</b>	<b>807.9</b>

Growth in %	Q1 FY2025 LFL	Q2 FY2025 LFL	Q3 FY2025 LFL	9M FY25 LFL	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY25 Reported	9M FY25 Reported
Private cloud	+10.2%	+10.5%	+8.6%	+9.8%	+9.9%	+11.0%	+7.4%	+9.4%
Public cloud	+15.8%	+18.7%	+17.2%	+17.3%	+15.7%	+19.0%	+16.5%	+17.1%
Webcloud & Other	+4.4%	+1.3%	+3.8%	+3.2%	+4.5%	+1.4%	+3.8%	+3.2%
<b>Total Revenue</b>	<b>+10.1%</b>	<b>+10.2%</b>	<b>+9.3%</b>	<b>+9.9%</b>	<b>+9.9%</b>	<b>+10.6%</b>	<b>+8.4%</b>	<b>+9.6%</b>

In € million	Q1 FY2024 Reported	Q2 FY2024 Reported	Q3 FY2024 Reported	9M FY24 Reported	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY25 Reported	9M FY25 Reported
France	116.7	120.8	121.6	359.1	127.1	129.6	130.4	387.1
Europe (excl. France)	69.9	71.4	73.2	214.4	76.7	79.5	79.3	235.5
Rest of the World	53.2	54.1	56.0	163.4	59.7	63.4	62.2	185.3
<b>Total Revenue</b>	<b>239.8</b>	<b>246.3</b>	<b>250.8</b>	<b>736.9</b>	<b>263.5</b>	<b>272.5</b>	<b>271.9</b>	<b>807.9</b>

Growth in %	Q1 FY2025 LFL	Q2 FY2025 LFL	Q3 FY2025 LFL	9M FY25 LFL	Q1 FY2025 Reported	Q2 FY2025 Reported	Q3 FY25 Reported	9M FY25 Reported
France	+8.9%	+7.2%	+7.2%	+7.8%	+8.9%	+7.2%	+7.2%	+7.8%
Europe (excl. France)	+8.9%	+10.4%	+8.1%	+9.1%	+9.9%	+11.3%	+8.4%	+9.8%
Rest of the World	+14.2%	+16.5%	+15.6%	+15.5%	+12.2%	+17.2%	+11.0%	+13.4%
<b>Total Revenue</b>	<b>+10.1%</b>	<b>+10.2%</b>	<b>+9.3%</b>	<b>+9.9%</b>	<b>+9.9%</b>	<b>+10.6%</b>	<b>+8.4%</b>	<b>+9.6%</b>

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

In € million	Q3 FY24 Reported	FX impacts	Perimeter impacts	Q3 FY24 LFL
Private cloud	157.6	(1.7)	0.0	155.8
Public cloud	46.0	(0.3)	0.0	45.7
Webcloud & Other	47.3	0.0	0.0	47.2
<b>Total Revenue</b>	<b>250.8</b>	<b>(2.0)</b>	<b>0.0</b>	<b>248.8</b>

In € million	Q3 FY24 Reported	FX impacts	Perimeter impacts	Q3 FY24 LFL
France	121.6	0.0	0.0	121.6
Europe (excl. France)	73.2	0.2	0.0	73.3
Rest of the World	56.0	(2.2)	0.0	53.8
<b>Total Revenue</b>	<b>250.8</b>	<b>(2.0)</b>	<b>0.0</b>	<b>248.8</b>