

## Organic growth of 6.0% in Q1 FY2026

### Annual guidance confirmed

#### Revenue by product segment

(in € million)	2025 1 <sup>st</sup> quarter	2026 1 <sup>st</sup> quarter	Change YoY (%) LFL
Private Cloud	164.5	167.2	+4.0%
Public Cloud	50.3	58.2	+15.8%
Webcloud	48.8	49.8	+2.3%
<b>Total revenue</b>	<b>263.5</b>	<b>275.3</b>	<b>+6.0%</b>

**Octave Klaba**, Chairman and CEO of OVHcloud, said:

*“In the first quarter, we generated over €275 million in revenue, representing organic growth of 6.0%. Thanks to this growth trajectory and our financial discipline, we can confirm all of our FY2026 guidance, including positive free cash flow generation.*

*During this quarter, we signed new contracts with clients with high security requirements such as LCH, as well as several OPCP contracts. To meet sovereignty demands in Europe, we are also pursuing the expansion of our cloud 3-AZ regions in Europe: following Paris and Milan, Berlin will open in early 2027. In parallel, our partnership with SambaNova aims to improve the performance of AI inference.*

*Our supply chain redesign, initiated in 2025, now enables us to keep delivering all our services to our customers, while respecting our investment envelope. We are also continuing to improve the customer experience and support, as well as adopt AI internally to boost productivity.*

*These initiatives are consolidating the fundamentals built up over many years, enabling us to lead and structure the company towards the new target of €2 billion in revenue.”*

## Public Cloud drives growth in the first quarter of FY2026

OVHcloud's revenue for the first quarter of FY2026 came in at €273.5 million, up 6.0% like for like. This growth was primarily driven by the success of Public Cloud products.

Existing customers' spending continued to increase, with the net revenue retention rate reaching 105% (on a like-for-like basis).

In line with previous quarters, the Group has maintained its operating and financial discipline, particularly in terms of controlling general and administrative expenses.

### Revenue by product segment

(in € million)	2025 1 <sup>st</sup> quarter	2026 1 <sup>st</sup> quarter	Change YoY (%)	Change YoY (%) LFL
Private Cloud	164.5	167.2	+1.7%	+4.0%
Public Cloud	50.3	58.2	+15.7%	+15.8%
Web Cloud	48.8	49.8	+2.2%	+2.3%
<b>Total revenue</b>	<b>263.5</b>	<b>275.3</b>	<b>+4.5%</b>	<b>+6.0%</b>

In the first quarter of FY2026, **Private Cloud** (60.7% of revenue) accounted for €167.2 million, up 4.0% on a like-for-like basis.

- Bare Metal Cloud benefited from the strategic repositioning of entry-level offerings, leading to an improvement in Starters customer acquisition momentum. First-quarter performance was impacted by the churn of two Corporate customers, due to the evolution of their own product strategies ;
- Hosted Private Cloud is showing first signs of adoption of the new offerings for Starters but continues to be impacted by infrastructure optimisation of Scalars. Corporate performance remained solid, thanks to the roll-out of the Mission Critical and SecNumCloud offerings.

In the first quarter of FY2026, **Public Cloud** (21.2% of revenue) accounted for €58.2 million, up 15.8% on a like-for-like basis.

- This growth was underpinned by the acquisition of new Starter customers, as well as the proven capacity to upsell and cross-sell products among Scalars and Corporate customers.

The **Web Cloud** segment posted revenue of €49.8 million in the first quarter of FY2026 (18.1% of revenue), up 2.3% like for like.

- The competitive price positioning strategy is starting to drive results from Starters customers.

## Revenue by region

(in € million)	2025 1 <sup>st</sup> quarter	2026 1 <sup>st</sup> quarter	Change YoY (%)	Change YoY (%) LFL
France	127.1	133.9	+5.3%	+5.1%
Europe (excl. France)	76.7	79.3	+3.3%	+4.1%
Rest of the World	59.7	62.1	+4.0%	+10.5%
<b>Total revenue</b>	<b>263.5</b>	<b>275.3</b>	<b>+4.5%</b>	<b>+6.0%</b>

**France** accounts for 48% of the Group total and is up 5.1% on a like-for-like basis. Public Cloud in France continues to deliver solid growth, driven by customer acquisition. In Private Cloud, OVHcloud signed Mission Critical and OPCP contracts. In Webcloud, the new positioning is starting to show first results.

The **other European countries** account for 29% of the Group total and is up 4.1% on a like-for-like basis. OVHcloud recorded a satisfactory early start for Public Cloud of the Milan 3AZ region. Private Cloud performance in the region was impacted by the departure of a Corporate customer.

The **Rest of the World** accounts for 23% of the Group's total and is up 10.5% on a like-for-like basis. Growth was driven by the encouraging roll-out of Public Cloud in the United States, while Private Cloud growth in the region remained resilient in the first quarter.

## Outlook – Confirmation of all FY2026 targets

OVHcloud confirms all its FY2026 targets:

- Organic revenue growth of between 5% and 7%
- Adjusted EBITDA margin above FY2025
- Capex representing between 30% and 32% of revenue
- Positive levered free cash flow

## Key recent highlights

### Acquisition of Seald

OVHcloud announces the acquisition of 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.

### Mission-critical contract signed with LCH SA

OVHcloud has signed a contract with LCH SA, a global clearing house based in Paris, to provide secure and scalable cloud capabilities to strengthen the resilience of LCH SA's services and accelerate their deployment. Certain services will be migrated to a SecNumCloud environment, in compliance with regulatory requirements, supporting LCH SA's diversified global growth.

### New AI infrastructure powered by SambaNova

With SambaNova, OVHcloud will deploy new accelerators dedicated to reconfigurable dataflow units (RDUs) that provide enhanced computing capacity. This infrastructure will enable users to run ultra-high-performance AI agents.

## Conference call

On Thursday 8 January 2026 at 10 a.m. (CET – Paris), OVHcloud’s management will hold a conference call in English.

Connection links:

- [Webcast](#)
- [Conference call](#)

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/en-gb/investor-relations/financial-results/>

## Calendar

**12 February 2026:** Combined Annual General Meeting

**16 April 2026:** H1 FY2026 Results

## About OVHcloud

OVHcloud is a global player and the leading European cloud provider operating over 500,000 servers within 46 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

The different **go-to-market** segments are determined according to the following criteria:

- **Starters:** customers with a digital channel and less than €25,000 in ARR (annual recurring revenue);
- **Scalers:** customers with a digital channel and more than €25,000 in ARR (annual recurring revenue);
- **Corporate:** customers with either a direct sales strategy, via calls for tender or the OVHcloud sales team, or an indirect sales strategy, via specialised partners.

**ROCE (return on capital employed)** is calculated by dividing adjusted EBITDA after depreciation, amortisation and impairment and tax for the current financial year by capital employed for the previous year.

**Capital employed** corresponds to Goodwill, tangible and intangible fixed assets less net working capital requirements after tax.

**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

<i>In € million</i>	<b>Q1 FY25 reported</b>	<b>Q1 FY26 reported</b>
Private Cloud	164.5	167.2
Public Cloud	50.3	58.2
Webcloud	48.8	49.8
<b>Total revenue</b>	<b>263.5</b>	<b>275.3</b>

<i>Growth in %</i>	<b>Q1 FY26 LFL</b>	<b>Q1 FY26 reported</b>
Private Cloud	+4.0%	+1.7%
Public Cloud	+15.8%	+15.7%
Webcloud	+2.3%	+2.2%
<b>Total revenue</b>	<b>+6.0%</b>	<b>+4.5%</b>

<i>In € million</i>	<b>Q1 FY25 reported</b>	<b>Q1 FY26 reported</b>
France	127.1	133.9
Europe (excl. France)	76.7	79.3
Rest of the World	59.7	62.1
<b>Total revenue</b>	<b>263.5</b>	<b>275.3</b>

<i>Growth in %</i>	<b>Q1 FY26 LFL</b>	<b>Q1 FY26 reported</b>
France	+5.1%	+5.3%
Europe (excl. France)	+4.1%	+3.3%
Rest of the World	+10.5%	+4.0%
<b>Total revenue</b>	<b>+6.0%</b>	<b>+4.5%</b>

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

<i>In € million by product segment</i>	<b>Q1 FY25 reported</b>	<b>FX impacts</b>	<b>Perimeter impacts</b>	<b>Public Cloud adjustments</b>	<b>Q1 FY25 LFL</b>
Private Cloud	<b>164.5</b>	(3.7)	0.0	0.0	<b>160.7</b>
Public Cloud	<b>50.3</b>	(0.6)	0.0	0.6	<b>50.3</b>
Web Cloud	<b>48.8</b>	0.0	0.0	0.0	<b>48.8</b>
<b>Total revenue</b>	<b>263.5</b>	<b>(4.4)</b>	<b>0.0</b>	<b>0.6</b>	<b>259.7</b>

<i>In € million by region</i>	<b>Q1 FY25 reported</b>	<b>FX impacts</b>	<b>Perimeter impacts</b>	<b>Public Cloud adjustments</b>	<b>Q1 FY25 LFL</b>
France	<b>127.1</b>	0.0	0.0	0.3	<b>127.3</b>
Europe (excl. France)	<b>76.7</b>	(0.7)	0.0	0.1	<b>76.2</b>
Rest of the World	<b>59.7</b>	(3.7)	0.0	0.2	<b>56.2</b>
<b>Total revenue</b>	<b>263.5</b>	<b>(4.4)</b>	<b>0.0</b>	<b>0.6</b>	<b>259.7</b>