

Revenue breaks through the billion euro mark

Adjusted EBITDA margin above 40%, net income and doubling of Unlevered Free Cash Flow

All FY2025 guidance achieved

Appointment of Octave Klaba, founder of OVHcloud, as Chairman and Chief Executive Officer to align vision, strategy, and execution

Key figures <i>(in € million)</i>	FY2024	FY2025	Change YoY (%)	Change YoY (%) LFL
Revenue	993.1	1,084.6	+9.2%	+9.3%
Adjusted EBITDA	381.5	437.8	+14.8%	+14.1%
<i>In % of revenue</i>	38.4%	40.4%	+2.0 pts	
Net operating income (EBIT)	25.7	69.4		
<i>In % of revenue</i>	2.6%	6.4%	+3.8 pts	
Consolidated net income (loss)	(10.3)	0.4		
Capex	(343.1)	(361.4)		
<i>In % of revenue</i>	-34.5%	-33.3%	1.2 pts	
Unlevered free cash flow	25.1	57.6	x2.3	

Octave Klaba, Chairman and CEO of OVHcloud, said:

"In 2025, OVHcloud broke through the symbolic €1 billion revenue mark. We achieved our objectives for the year. I would like to thank Benjamin Revcolevschi for his commitment during this final year of the 2021-2025 strategic plan. Over the past 5 years, among other things, we have successfully built up the Corporate segment, where we now generate over €200 million in revenue. We have developed and rolled out 40 Public Cloud products, which now bring in revenue of over €100 million. We have also successfully established a strong presence in the United States, generating more than €100 million in revenue. These results are testament to the unwavering commitment of our teams, who I would like to congratulate and thank, and the support of our financial partners, who have placed their trust in us since our IPO in 2021.

The geopolitical context and the surge in the cloud and AI markets mean we must increase our rate of development in order to stay one step ahead. That is why the Board of Directors decided to align vision, strategy, and execution by appointing me as Chairman and Chief Executive Officer. In a few months, I will be presenting our 2026-2030 strategic plan, "Step Ahead", through which we aim to guide our teams and support our customers, while generating value for our shareholders."

OVHcloud's Board of Directors reviewed and approved the Group's consolidated financial statements for the year ended 31 August 2025 at its meeting on 20 October 2025. The audit procedures are in the process of finalisation. The annual consolidated financial statements are available on the website in the Investor Relations section corporate.ovhcloud.com/en-gb/investor-relations/financial-results/.

Growth in 2025 driven by three main factors

OVHcloud's revenue for FY2025 came in at €1,084.6 million, up 9.3% like for like. OVHcloud achieved several key milestones in 2025, with revenue from the Corporate segment exceeding €200 million, Public Cloud (IaaS and PaaS) revenue exceeding €100 million and revenue in the United States also surpassing the €100 million mark.

OVHcloud now has almost 1,200 customers, each generating more than €100,000 in Annual Recurring Revenue (ARR). Moreover, OVHcloud is the leader in the SecNumCloud market, with 24 million in ARR, up 63% year-on-year. Finally, in FY2025, existing customers continued to grow, as reflected in the net revenue retention rate of 105% (on a like-for-like basis).

Revenue by product go-to-market segment

<i>(in € million)</i>	FY2023	FY2024	FY2025	CAGR ¹ (%) FY2023-FY2025
Digital Starters	522.3	550.2	571.1	+4.6%
Digital Scalars	210.8	257.0	307.4	+20.8%
Corporate	164.2	186.1	206.1	+12.0%
Total revenue	897.3	993.1	1,084.6	+9.9%

OVHcloud publishes its revenue by go-to-market segment (the different categories are described in the appendices to this press release). Over the coming quarters, OVHcloud aims to:

- Revitalise Digital Starters by improving support and performance/price positioning, accelerating innovation cycles and offering AI products;
- Maintain the good momentum in Digital Scalars, by stepping up the acquisition of new large-scale customers and capitalising on proven expertise to facilitate customer growth;
- Strengthen our position with customers in the Corporate segment in France and develop this go-to-market in Italy and Germany.

¹ Compound annual growth rate.

Revenue by product segment

(in € million)	FY2024	FY2025	Change YoY (%)	Change YoY (%) LFL
Private Cloud	623.6	671.6	+7.7%	+8.8%
Public Cloud	182.8	219.2	+19.9%	+17.5%
Web Cloud	186.7	193.8	+3.8%	+3.7%
Total revenue	993.1	1,084.6	+9.2%	+9.3%

In 2025, the **Private Cloud** (62% of revenue) accounted for €671.6 million, up 8.5% on a like-for-like basis.

- Bare Metal Cloud benefits from new inventory management that allows reduced delivery times. The launch of the new Advance 2026 and Game 2026 ranges is aimed at revitalising momentum for the Digital Starters go-to-market strategy.
- Hosted Private Cloud was buoyed by the good momentum of highly secure and sovereign VMware and SAP offerings in Europe. OVHcloud is continuing to work on entry-level offerings, such as Public VCF as-a-Service, to spur growth momentum in this segment.
- Liberation Day and Broadcom's takeover of VMware have caused a shock among *Corporate* customers, who are now looking for alternatives. The On-Prem Cloud Platform (OPCP) offerings meet these needs and are generating strong interest among Corporates.

In 2025, **Public Cloud** (20.0% of revenue) accounted for €219.2 million, up 17.5% on a like-for-like basis.

- Having developed 40 Public Cloud products, the focus is now on rolling them out in the "3-AZ Region" configuration. Roll-out is underway in Paris, followed by the Milan region in early 2026.
- Customers have started to use the 40 Public Cloud products at scale. OVHcloud is now focusing on simplifying the user experience, working in particular in the improvement of application programming interfaces (APIs), on the Web Manager, and on Identity & Access Management (IAM).
- The success of the Corporate segment allows us to upgrade our Professional Services offering, now meeting the strategic needs of larger public and private organizations.

The **Web Cloud** (18% of revenue) segment posted revenue of €193.8 million in FY2025, up 3.7% like for like.

- Priorities include renewing existing products, SaaS innovation and scaling across our various geographies products already available in France, in order to accelerate our acquisition momentum.

Revenue by region

(in € million)	FY2024	FY2025	Change YoY (%)	Change YoY (%) LFL
France	482.6	520.2	+7.8%	+7.3%
Europe (excl. France)	288.9	316.8	+9.7%	+8.8%
Rest of the World	221.6	247.6	+11.7%	+14.3%
Total revenue	993.1	1,084.6	+9.2%	+9.3%

France accounted for 48% of total Group revenue and was up 7.3% on a like-for-like basis. Private Cloud and Public Cloud activities in France grew by 6.5% and 17.1% respectively on a like-for-like basis.

The **other European countries** accounted for 29% of total Group revenue and was up 8.8% on a like-for-like basis. Growth was driven by the momentum in Central and Northern Europe.

The **Rest of the World** accounted for 23% of total Group revenue and was up 14.3% on a like-for-like basis. Business in the region was lifted by very good momentum in the United States, where CAGR has exceeded 20% between FY2023 and FY2025.

Strong improvement in profitability

The Group has maintained its operating discipline during FY2025, particularly through controlling general and administrative expenses.

(in € million)	FY2024	FY2025	Change YoY (in € million)
Revenue	993.1	1 084.6	+91.5
Gross margin	627.6	709.0	+81.4
<i>In % of revenue</i>	63.2%	65.4%	+2.2 pts
Adjusted EBITDA	381.5	437.8	+56.3
<i>In % of revenue</i>	38.4%	40.4%	+2.0 pts
EBIT	25.7	69.4	+43.7
<i>In % of revenue</i>	2.6%	6.4%	+3.8 pts
Net income	(10.3)	0.4	+10.7

Adjusted EBITDA was €437.8 million, representing a margin of 40.4%, a sharp 2.0-point rise compared to FY2024.

This significant increase in the adjusted EBITDA margin reflects a limited rise in direct costs, and improved operating leverage fuelled by a volume effect.

Operating income (EBIT) reached €69.4 million, representing a margin of 6.4%, a very sharp 3.8-point increase compared to FY2024.

Operating income includes depreciation, amortisation and impairment expenses of €354.4 million, a decrease as a percentage of revenue compared to FY2024.

Net income for FY2025 was €0.4 million.

This includes a net financial income of - €65.1 million due to the costs associated with setting up the new debt and the increase in interest rates and net debt over the period.

After factoring in a €3.9 million income tax expense, OVHcloud ended FY2025 with net income of €0.4 million, an improvement compared to the €10.3 million net loss recorded for FY2024.

Significantly improved cash generation

(in € million)	FY2024	FY2025
Adjusted EBITDA	381.5	437.8
Non-recurring expenses	(3.9)	(15.9)
Gross cash flows from operating activities	377.6	421.9
Change in operating working capital requirement	2.8	1.0
Tax paid	(12.1)	(3.8)
Net cash flows from operating activities	368.2	419.0
Recurring capex ²	(126.1)	(128.9)
Growth capex ³	(216.9)	(232.5)
Unlevered free cash flow	25.1	57.6

Unlevered free cash flow of €57.6 million

In line with the sharp increase in the Group's profitability, gross cash flow from operating activities improved to €421.9 million in FY2025.

The change in working capital was slightly positive over FY2025, representing a net cash inflow of €1.0 million.

Capex excluding acquisitions amounted to €361.4 million in FY2025 compared to €343.1 million in FY2024. OVHcloud continued to improve the capital intensity of its infrastructure capex during FY2025 and significantly optimised the management of its components inventory, increasing the availability of assembled servers. With a view to achieving positive levered free cash flow as of FY2026, OVHcloud is continuing its efforts to optimise inventory management.

Capex accounted for 33.3% of revenue in FY2025, and included:

- €128.9 million in recurring capex, representing 11.9% of FY2025 revenue, compared to 12.7% in FY2024;
- €232.5 million in growth capex, representing 21.4% of FY2025 revenue, compared to 21.8% in FY2024.

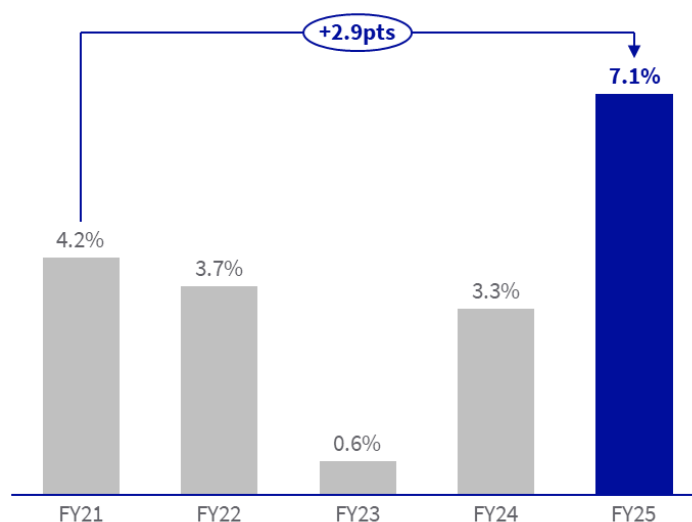
These various factors will generate unlevered free cash flow of €57.6 million in FY2025, up €32.5 million on FY2024.

²Recurring capex corresponds to the capital expenditure needed to maintain the revenue generated during a given period for the following period.

³Growth capex represents all capital expenditure other than recurring capex.

Strong growth in return on capital employed

Improved profitability and capital intensity have led to a significant increase in return on capital employed (ROCE). As set out in the diagram below, ROCE rose by 2.9 points between FY2021 and FY2025. By further optimising its productivity and capital intensity, OVHcloud will continue to increase its ROCE in the coming years.



Net debt

Net debt of €1,103 million at 31 August 2025

Consolidated net debt (excluding lease liabilities) at 31 August 2025 was €1,103 million compared to €667 million at 31 August 2024.

At the end of August 2025, all of the Group's debt was hedged and had an average interest rate of 4.3%, including margins and commission. Debt leverage at 31 August 2025 was 2.7x, in line with the Group's debt policy.

The Group's solid financial structure will enable OVHcloud to implement its development plan. The Group's needs are amply covered until 2030, with €242 million in available cash and a levered free cash flow generation trajectory from FY2026.

Outlook – FY2026 targets

OVHcloud has the following targets for FY2026:

- 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 and events after the reporting date

OVHcloud is changing its governance structure by reuniting the roles of Chairman of the Board of Directors and Chief Executive Officer.

Octave Klaba has been appointed Chairman and Chief Executive Officer. The Board of Directors, meeting on October 20, decided to adapt its governance structure. It has ended the separation of the roles of Chairman and Chief Executive Officer, which means that Benjamin Revcolevschi's term of office has come to an end. The Board of Directors would like to thank Benjamin Revcolevschi for his commitment and the actions he has taken during this period. On the recommendation of the Nominating Committee, the Board of Directors appointed unanimously Octave Klaba as Chairman and CEO of OVH Group, effective October 20.

Deployment of Managed Kubernetes Service Standard in the 3-AZ region

With Kubernetes becoming the base of Cloud Native infrastructures, OVHcloud launched Managed Kubernetes Service (MKS) Standard, a managed platform designed to meet the requirements of mission-critical applications in multi-cloud environments. This new Public Cloud offering is now available in the 3-AZ Paris region, and will be rolled out in the 3-AZ Milan region this fall.

Launch of Public VCF as-a-Service, a managed VMware solution for SMEs

Designed to help small and medium-sized businesses, the Public VCF as-a-Service solution makes it easy to modernise VMware deployments so that SMEs can continue to benefit from their VMware investments.

Launch of Nutanix Cloud Clusters (NC2) on OVHcloud

OVHcloud deepens its partnership with Nutanix with NC2. With this solution, customers can now deploy, migrate and operate Nutanix Clusters on OVHcloud's sovereign infrastructure solutions directly from the Nutanix customer portal, and benefit from unified billing.

Conference call

On Tuesday 21 October 2025 at 10 a.m. (CEST – 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

8 January 2026: Q1 FY2026 Results

12 February 2026: Combined Annual General Meeting

About OVHcloud

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

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

- **Digital Starters:** customers with a digital channel and less than €25,000 in ARR (annual recurring revenue);
- **Digital 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

In € million	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Private cloud	149.6	152.9	157.6	163.5	623.6	164.5	169.8	169.3	168.0	671.6
Public cloud	43.5	44.9	46.0	48.4	182.8	50.3	53.5	53.6	61.9	219.3
Webcloud	46.7	48.5	47.3	44.3	186.7	48.8	49.2	49.0	46.8	193.8
Total Revenue	239.8	246.3	250.8	256.2	993.1	263.5	272.5	271.9	276.7	1,084.6

Growth in %	Q1 FY25 LFL	Q2 FY25 LFL	Q3 FY25 LFL	Q4 FY25 LFL	FY25 LFL	Q1 FY25 reported	Q2 FY25 reported	Q3 FY25 reported	Q4 FY25 reported	FY25 reported
Private cloud	+10.2%	+10.5%	+8.6%	+4.8%	+8.5%	+9.9%	+11.0%	+7.4%	+2.8%	+7.7%
Public cloud	+15.8%	+18.7%	+17.2%	+18.1%	+17.5%	+15.7%	+19.0%	+16.5%	+27.8%	+19.9%
Webcloud	+4.4%	+1.3%	+3.8%	+5.8%	+3.7%	+4.5%	+1.4%	+3.8%	+5.7%	+3.8%
Total Revenue	+10.1%	+10.2%	+9.3%	+7.5%	+9.3%	+9.9%	+10.6%	+8.4%	+8.0%	+9.2%

In € million	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
France	116.7	120.8	121.6	123.4	482.6	127.1	129.6	130.4	133.6	520.2
Europe (excl. France)	69.9	71.4	73.2	74.5	288.9	76.7	79.5	79.3	80.9	316.8
Rest of the World	53.2	54.1	56.0	58.2	221.6	59.7	63.4	62.2	62.2	247.6
Total Revenue	239.8	246.3	250.8	256.2	993.1	263.5	272.5	271.9	276.7	1,084.6

Growth in %	Q1 FY25 LFL	Q2 FY25 LFL	Q3 FY25 LFL	Q4 FY25 LFL	FY25 LFL	Q1 FY25 reported	Q2 FY25 reported	Q3 FY25 reported	Q4 FY25 reported	FY25 reported
France	+8.9%	+7.2%	+7.2%	+6.1%	+7.3%	+8.9%	+7.2%	+7.2%	+8.3%	+7.8%
Europe (excl. France)	+8.9%	+10.4%	+8.1%	+6.6%	+8.8%	+9.9%	+11.3%	+8.4%	+8.5%	+9.7%
Rest of the World	+14.2%	+16.5%	+15.6%	+11.9%	+14.3%	+12.2%	+17.2%	+11.0%	+6.9%	+11.7%
Total Revenue	+10.1%	+10.2%	+9.3%	+7.5%	+9.3%	+9.9%	+10.6%	+8.4%	+8.0%	+9.2%

Reconciliation of like-for-like and reported growth

In € million by products segments	FY24 Reported	FX impacts	Perimeter impacts	Public Cloud Adjustments	FY24 LFL
Private cloud	623.6	(4.5)	0.0	0.0	619.1
Public cloud	182.8	(0.7)	0.0	1.2	183.4
Webcloud	186.7	0.1	0.0	0.0	186.8
Total Revenue	993.1	(5.0)	0.0	1.2	989.3

In € million by region	FY24 Reported	FX impacts	Perimeter impacts	Public Cloud Adjustments	FY24 LFL
France	482.6	0.0	0.0	0.5	483.0
Europe (excl. France)	288.9	0.4	0.0	0.5	289.9
Rest of the World	221.6	(5.4)	0.0	0.2	216.3
Total Revenue	993.1	(5.0)	0.0	1.2	989.3

Consolidated income statement

(in € million)	FY2024	FY2025
Revenue⁽¹⁾	993.1	1,084.6
Cost of goods sold	(121.0)	(112.2)
Operating costs	(244.5)	(263.4)
Gross margin	627.6	709.0
SG&A	(239.9)	(265.2)
Profit Sharing	(6.2)	(5.9)
Adjusted EBITDA	381.5	437.8
Share-based payment & Earn-outs	(9.5)	(16.5)
Recurring EBITDA⁽²⁾	372.0	421.3
Depreciation, amortisation and impairment expenses	(343.1)	(354.4)
Net recurring operating income	28.9	66.9
Other non-recurring operating income	0.1	5.7
Other non-recurring operating expenses	(3.3)	(3.1)
Net operating income (EBIT)	25.7	69.4
Borrowing costs	(30.1)	(53.7)
Other financial income	9.5	10.2
Other financial expenses	(11.5)	(21.6)
Net financial expense	(32.1)	(65.1)
Pre-tax income (loss)	(6.4)	4.4
Income tax expense	(3.9)	(3.9)
Consolidated net income (loss)	(10.3)	0.4

- (1) As part of its ongoing process improvement efforts, the Group has refined its analysis of revenue relating to certain public cloud activities.
- (2) The recurring EBITDA indicator corresponds to operating income before depreciation, amortisation and other non-recurring operating income and expenses.

Reconciliation between recurring EBITDA and adjusted EBITDA

(in € million)	FY2024	FY2025
Recurring EBITDA	372.0	421.3
Equity-settled and cash-settled compensation plans	10.2	14.3
Earn out compensation	(0.7)	2.2
Adjusted EBITDA	381.5	437.8

Consolidated statement of financial position

<i>(in € million)</i>	31 August 2024	31 August 2025
Goodwill	59.7	59.1
Other intangible assets	295.1	297.4
Property, plant and equipment	972.4	993.3
Rights of use assets	135.6	134.9
Derivative financial instruments – non-current assets	10.2	2.5
Other non-current receivables ⁽¹⁾	-	22.4
Non-current financial assets	1.6	2.1
Deferred tax assets	17.3	19.9
Total non-current assets	1 492.0	1,531.6
Trades receivables	40.4	53.2
Other receivables and current assets ⁽¹⁾	92.9	74.0
Current tax assets	3.4	1.7
Derivative financial instruments – current assets	0.0	0.0
Cash and cash equivalents	40.9	41.9
Total current assets	177.7	170.7
TOTAL ASSETS	1,669.8	1,702.3

<i>(in millions euros)</i>	31 August 2024	31 August 2025
Share capital	190.5	151.7
Share premiums	418.3	102.6
Reserves and retained earnings	(205.5)	(226.5)
Net income (loss)	(10.3)	0.4
Equity	393.0	28.2
Non-current debt	700.5	1,133.3
Non-current lease liabilities	124.5	117.5
Derivative financial instruments – non-current liabilities	-	1.2
Other non-current financial liabilities	15.6	12.9
Non-current provisions	12.2	15.3
Deferred tax liabilities	13.7	8.7
Other non-current liabilities	13.1	17.0
Total non-current liabilities	879.6	1,305.9
Current financial debt	7.6	11.3
Current lease liabilities	28.8	33.4
Current provisions	17.8	14.4
Accounts payable	142.7	116.5
Current tax liabilities	9.4	13.1
Derivative financial instruments – negative fair value	1.1	0.3
Other current liabilities	189.7	179.2
Total current liabilities	397.2	368.1
TOTAL EQUITY AND LIABILITIES	1,669.8	1,702.3

(1)) Research tax credit receivables that may be claimed in more than 12 months have been reclassified as other non-current receivables.

Consolidated statement of cash flows

(in € million)		FY2024	FY2025
Consolidated net income (loss)		(10.3)	0.4
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases		343.1	354.4
Changes in provisions		1.6	(1.6)
Gains or losses on asset disposals and other write-offs and remeasurements		0.6	(3.4)
Expense related to share allocations (excluding social security contributions)		6.4	7.5
Income tax benefit		3.9	3.9
Net financial (income) expense (excluding foreign exchange differences)		32.4	60.5
Cash flow from operating activities	A	377.6	421.9
Change in net operating receivables and other receivables		(4.7)	(10.7)
Changes in operating payables and other payables		7.4	11.7
Change in operating working capital requirement	B	2.8	1.0
Tax paid	C	(12.1)	(3.8)
Net cash flows from operating activities	D=A+B+C	368.2	419.0
Cash outflows related to acquisitions of property, plant and equipment and intangible assets		(343.1)	(368.9)
Proceeds from disposal of assets		-	7.5
Cash inflows/(outflows) related to business combinations, net of cash		(26.7)	(0.0)
Cash inflows/(outflows) related to loans and advances granted		0.5	(0.3)
Net cash flows used in investing activities	E	(369.3)	(361.8)
Acquisition of treasury shares		(1.7)	(356.1)
Increase in financial debt		100.2	1 396.3
Repayment of financial debt		(50.8)	(1,014.0)
Repayment of lease liabilities		(27.9)	(43.2)
Financial interest paid		(26.5)	(39.1)
Guarantee deposits received and other financial liabilities		(0.3)	(1.8)
Net cash flows from (used in) financing activities	F	(7.1)	(58.0)
Effect of exchange rate on cash and cash equivalents	G	0	(0.6)
Change in cash and cash equivalents	D+E+F+G	(8.1)	(1.3)
Cash and cash equivalents at beginning of the period		49.0	40.9
Cash and cash equivalents at end of the period		41.0	39.6