Press release
Roubaix, 9 April 2026

OVHcloud confirms its EBITDA margin improvement and initiates the execution of its transformation plan

- **Organic growth of 5.5% driven by Public Cloud**
- **Adjusted EBITDA margin of 40.9%, up 0.9 pts, a record level since the IPO**
- **Front-loading of FY2026 Capex from H1**
- **Launch of AI lab to meet demand for verticalized agentic AI**

Key figures *(in € million)*	H1 FY2025	**H1 FY2026**	Change YoY (%)	Change YoY (%) LFL
Revenue	**536.0**	**555.3**	**+3.6%**	**+5.5%**
Adjusted EBITDA	**214.6**	**227.2**	**+5.9%**	**+8.3%**
In % of revenue	*40.0%*	*40.9%*	*+0.9 pt*	
Capex	**(192.9)**	**(238.5)**		
In % of revenue	*-36.0%*	*-42.9%*	*-6.9 pts*	
Unlevered Free Cash-Flow	**36.8**	**32.3**	**-12.2%**	
Levered Free Cash-Flow	**(4.5)**	**(14.2)**		

Octave Klaba, Chairman and CEO of OVHcloud, said:

"In H1 FY2026, we delivered organic growth of 5.5% and achieved an adjusted EBITDA margin of 40.9%, a record level since the IPO, driven in particular by our operating leverage and the integration of AI into our internal processes. In order to control exceptional cost inflation linked to components and secure our supplies, we have deliberately front-loaded some of our Capex, without compromising on our target of positive Levered Free Cash-Flow in FY2026.

Six months after my return as CEO, I would like to highlight three structural initiatives.

Firstly, to meet the growing demand from the Defence sector in several European countries, we are creating a Defence vertical with a multi-local organisation in order to establish a local relationship with each ministry, and hiring profiles with military backgrounds and from the Defence industry.

Then, we have strengthened the short-term priorities for our sales teams: for Digital, a focus on customer acquisition; for Corporate, a refocusing on actionable, recurring mid-sized contracts. Beyond this, we will reshape the entire client experience by early FY2027.

Finally, we launched our AI Lab, initiated by the acquisition of Dragon LLM. The objective is to build and deploy new services based on verticalized agentic AI. The improving ROI of the latest GPU generations further supports this strategic choice.

Our course is set: to build a secure and innovative cloud, capable of supporting the transformation of the entire economy."

OVHcloud's Board of Directors reviewed and approved the Group's consolidated financial statements for the six months ended 28 February 2026 at its meeting on 8 April 2026. The financial statements have been audited and the auditors' reports are available in the half-year financial report. The condensed half-year consolidated financial statements are available on the website in the Investor Relations section (corporate.ovhcloud.com).

Execution of the Group's transformation plan through three recent strategic initiatives

In Q2 FY2026, several European defense ministries approached OVHcloud to support their transformation. The stakes are strategic: AI-augmented command, drone orchestration, communications interoperability between armed forces and with NATO — all with a strong requirement for technological independence from non-European providers.
To meet this requirement, **OVHcloud is creating a Defence vertical** building a dedicated offering based on its SecNumCloud products.
The Group is also deploying a sales organisation in each country to cooperate with each ministry, and is hiring new profiles with military backgrounds and from the Defence industry.

Secondly, **OVHcloud has strengthened its short-term priorities for its sales teams**. For the Starters and Scalers go-to-market, the focus is on customer acquisition, with first tangible results from the repositioning of entry-range offerings: +116% new customers on VPS and +12% on Bare Metal. For Scalers, the Group is replicating its proven acquisition model from Blockchain — notably through lead generation — into other technical verticals.
In parallel, for Corporate, **OVHcloud is refocusing its sales force on the mid-sized contract market**. Beyond a few large-scale tenders, the structurally fragmented European market relies above all on a steady flow of mid-sized contracts that can be actioned quickly, serving as the foundation for recurring and predictable growth.

There has been a significant drop in barriers to entry for developing and customising AI models over the course of the last two years. Technologies and data are more accessible, customers are more mature in adoption, and the return on investment for GPUs has improved.
After the first wave of investment, which saw the emergence of generative AI pioneers, a second wave is now driving established Cloud players to invest in AI. **OVHcloud is harnessing this momentum with the launch of its AI Lab, initiated by the acquisition of Dragon LLM.**

Public Cloud drives growth in H1 FY2026

OVHcloud's revenue for the first half of FY2026 came in at €555.3 million, up 5.5% like-for-like. This growth continues to be primarily driven by the success of Public Cloud products.

Existing customers' spending continued to increase, with the net revenue retention rate reaching 104% (on a like-for-like basis).

Revenue by product segment

(in € million)	H1 FY2025	**H1 FY2026**	Change YoY *(%)*	Change YoY (%) LFL
Private Cloud	334.2	336.6	+0.7%	+3.4%
Public Cloud	103.8	118.6	+14.3%	+15.1%
Web Cloud & Other	98.0	100.1	+2.2%	+2.4%
Total revenue	**536.0**	**555.3**	**+3.6%**	**+5.5%**

In the first half of FY2026, **Private Cloud** (60.6% of revenue) accounted for €336.6 million, up 3.4% on a like-for-like basis. Private Cloud growth reached 4.6% on a like-for-like basis, excluding the one-off effect linked to churn of two Corporate customers in the first quarter, following changes in their product strategy.

- Bare Metal Cloud benefited from the repositioning of its entry-range offerings, and accelerated acquisitions in Starters: up 12% in H1 FY2026 compared with H1 FY2025. However, as mentioned above, the segment's growth includes churn of two Corporate customers;
- Hosted Private Cloud enjoyed good Corporate momentum, driven by the ramp-up of Mission Critical contracts, while Starters and Scalers continued to optimise infrastructure following Broadcom's price increases.

In the first half of FY2026, **Public Cloud** (21.4% of revenue) accounted for €118.6 million, up 15.1% on a like-for-like basis.

- Public Cloud continued its sustained growth trajectory, buoyed by very strong acquisition in Starters: a 116% increase on entry-level VPS offerings compared with the first half of FY2025, solid up-selling in Scalers thanks to an expanded product portfolio, and the Corporate segment's current expansion phase.

The **Web Cloud** segment (18.0% of revenue) posted revenue of €100.1 million in the first half of FY2026, up 2.4% like for like.

- The competitive price repositioning strategy is already beginning to deliver tangible results in Starters, while support services are driving growth in Scalers and Corporate.

Revenue by region

(in € million)	H1 FY2025	**H1 FY2026**	Change YoY *(%)*	Change YoY (%) LFL
France	256.7	269.8	+5.1%	+5.0%
Europe (excl. France)	156.2	160.3	+2.6%	+3.5%
Rest of the World	123.1	125.2	+1.7%	+9.5%
Total revenue	**536.0**	**555.3**	**+3.6%**	**+5.5%**

France accounted for 48% of total Group revenue and was up 5.0% on a like-for-like basis. Private Cloud is benefiting from the initial effects of its entry-level repositioning. In a macroeconomic climate that remains complex, Public Cloud continues to be resilient and Webcloud is recording growth thanks to support services.

The **other European countries** accounted for 29% of total Group revenue and were up 3.5% on a like-for-like basis. Public Cloud continued to enjoy strong momentum. Private Cloud was affected by the one-off impact of a Corporate customer's departure, linked to changes in product strategy.

The **Rest of the World** accounts for 23% of the Group's total and recorded growth of +9.5% on a like-for-like basis. Growth was driven by the roll-out of Public Cloud in the United States, while Private Cloud growth in the region has proved resilient.

Ongoing improvement in adjusted EBITDA margin

(in € million)	H1 FY2025	**H1 FY2026**	Change YoY (in € million)
Revenue	**536.0**	**555.3**	**+19.3**
Gross margin	**351.3**	**370.9**	**+19.6**
In % of revenue	*65.5%*	*66.8%*	*+1.3 pts*
Adjusted EBITDA	**214.6**	**227.2**	**+12.6**
In % of revenue	*40.0%*	*40.9%*	*+0.9 pts*
Net operating income (EBIT)	**42.4**	**35.4**	**-7.0**
In % of revenue	*7.9%*	*6.4%*	*-1.5 pts*
Consolidated net income	**7.2**	**5.9**	**-1.3**

Adjusted EBITDA reached €227.2 million, representing a margin of 40.9%

The increase in the adjusted EBITDA margin was driven by growth in operating leverage and tight control of direct costs, in line with the annual profitability target.

Net operating income (EBIT) stood at €35.4 million, representing a margin of 6.4%

The EBIT margin remained stable overall, after restating for the one-off effect of the disposal of a historic datacenter in Paris in the first half of FY2025. EBIT includes increased depreciation, amortisation and impairment expenses of €185.6 million, in line with the decision to front load Capex from the first half of FY2026.

Net income of €5.9 million

After taking into account a net financial expense of €28.7 million and a tax charge of €0.7 million, OVHcloud recorded net income of €5.9 million for the first half of FY2026.

Unlevered free cash flow generated in the first half of FY2026

(in € million)	H1 FY2025	**H1 FY2026**
Adjusted EBITDA	**214.6**	**227.2**
Non-recurring expenses	(4.0)	(6.0)
Gross cash flow from operating activities	**210.6**	**221.2**
Change in operating working capital requirement	21.3	54.7
Tax paid	(2.1)	(5.1)
Net cash flows from operating activities	**229.7**	**270.8**
Recurring Capex [1]	(61.1)	(72.2)
Growth Capex [2]	(131.8)	(166.3)
Unlevered Free Cash-Flow	**36.8**	**32.3**
Leases	(21.9)	(17.6)
Financial interest	(19.4)	(28.4)
Other	0.1	(0.3)
Levered Free Cash-Flow	**(4.5)**	**(14.2)**

Unlevered free cash flow of €32.3 million

Gross cash flow from operating activities improved to €221.2 million in H1 FY2026, up 5%.

The €54.7 million change in working capital requirement is partly a result of the phasing effect in some payments to suppliers and the seasonal nature of prepaid expenses.

Over the half-year, OVHcloud has chosen to bring forward its hardware investments to secure supplies and limit the impact of exceptional cost inflation on components. Capex excluding acquisitions amounted to €238.5 million during the period. It accounted for 42.9% of revenue in the first half of FY2026, and included:

- recurring Capex, representing 13.0% of revenue;
- growth Capex representing 29.9% of sales, of which around 11% voluntarily front-loaded for the second half of FY2026.

After taking into account these various elements, OVHcloud generated unlevered free cash-flow of €32.3 million in the first half of FY2026.

Net debt

Net debt of €1,125 million at 28 February 2026

Consolidated net debt (excluding lease liabilities) at 28 February 2026 was €1,125 million compared to €1,103 million at 31 August 2025.

At the end of February 2026, all of the Group’s debt was hedged and had an average interest rate of 4.4%, which remains stable, including margins and commission. Debt leverage at 28 February 2026 was 2.6x, down

[1] Recurring capex corresponds to the capital expenditure needed to maintain the revenue generated during a given period for the following period.
[2] Growth capex represents all capital expenditure other than recurring capex.

10 basis points, in line with the Group's disciplined approach to debt. Lastly, the Group has €236 million in available cash.

FY2026 objectives – Positive levered free cash flow

The Group is aiming for a target of positive levered free cash flow in FY2026. The guidance for adjusted Capex as a percentage of revenue has been set at 33-35% (compared with 30-32% previously), excluding locked-in stock for FY2027 covered by dedicated financing.

The exceptional cost inflation in memory components and disks over FY2026 represents an impact of around 3 points, bringing the guidance to 33-35%. By front loading its supplies from the start of H1 rather than in H2 FY2026, the Group secured the majority of its requirements and made savings of around €10 million, partially offsetting the inflationary effect.

In addition, the Group has decided to build up a dedicated stock of around €50 million in memory components and disks – components that are not at risk of becoming obsolete – that is for use exclusively in FY2027. This exceptional investment will make it possible to secure availability and freeze prices before any further planned increases.

In order to finance the €50 million investment in locked-in stock for FY2027, the Group will use dedicated exceptional financing, included in levered free cash flow as defined in the glossary included in this press release.

OVHcloud therefore has the following targets for FY2026:

- Organic revenue growth of between 5% and 7%;
- Adjusted EBITDA margin above FY2025;
- Adjusted Capex representing between 33% and 35% of revenue, excluding locked-in stock for FY2027 covered by dedicated financing;
- positive levered free cash flow.

Recent highlights

Acquisition of Dragon LLM, a developer of specialised generative AI models, and launch of an AI lab to offer new services to its customers based on LLMs

Through this acquisition, OVHcloud strengthens its teams with new fine-tuning experts. By integrating the technological building blocks developed by Dragon LLM, OVHcloud will offer its customers new services in generative AI for sensitive data, deployable in the cloud and on-premises. It is the first acquisition for OVHcloud, marking the launch of its AI lab, which aims to train and fine-tune sovereign LLM models.

Strategic contract signed with Alchemy to bring OVHcloud to Web3 developers globally

OVHcloud has signed a multi-year contract with Alchemy, which powers over $4T+ in annual on-chain transactions and underpins the on-chain infrastructure behind JPMorgan, Robinhood, Stripe, and Coinbase. The agreement sees Alchemy using over 2,000 Bare Metal servers, with OVHcloud now being the primary infrastructure provider for Alchemy's worldwide node operations.

Improvement in S&P Global Ratings' Corporate Sustainability Assessment and achievement of Top 14% in the industry

OVHcloud achieved a score of 60/100 in S&P Global Ratings' Corporate Sustainability Assessment (CSA) of 3 February 2026, marking a 9-point increase from the previous year. This result places OVHcloud in the top

14% of its industry. Social and environmental responsibility has been at the core of OVHcloud's values since its inception 25 years ago.

Transformation of the €200 million revolving credit facility into a sustainable development loan under the rendez-vous clause

OVHcloud became the first European cloud player to combine both a revolving credit line (RCF) linked to sustainable development and an EU Taxonomy-aligned Green Loan.

Conference call

On Thursday 9 April 2026 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

25 June 2026 : Q3 FY2026 Revenue

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.

Contacts

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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.

Levered free cash flow represents cash flows from operating activities minus capex, minus repayment of lease liabilities, minus financial interest paid, and includes dedicated financing related to specific operations (excluding M&A).

Revenue by segment and geography

In € million	Q1 FY25	Q2 FY25	H1 FY25	Q1 FY26	Q2 FY26	H1 FY26
Private cloud	164.5	169.8	334.2	167.2	169.4	336.6
Public cloud	50.3	53.5	103.8	58.2	60.4	118.6
Webcloud & Other	48.8	49.2	98.0	49.8	50.2	100.1
Total Revenue	**263.5**	**272.5**	**536.0**	**275.3**	**280.1**	**555.3**

Growth in %	Q1 FY2026 LFL	Q2 FY2026 LFL	H1 FY2026 LFL	Q1 FY2026 Reported	Q2 FY2026 Reported	H1 FY2026 Reported
Private cloud	+4.4%	+2.9%	+3.4%	+1.7%	-0.2%	+0.7%
Public cloud	+15.8%	+14.5%	+15.1%	+24.8%	+12.9%	+14.3%
Webcloud & Other	+1.5%	+2.2%	+2.4%	+2.7%	+2.2%	+2.2%
Total Revenue	**+6.0%**	**+5.1%**	**+5.5%**	**+4.5%**	**+2.8%**	**+3.6%**

In € million	Q1 FY25	Q2 FY25	H1 FY25	Q1 FY26	Q2 FY26	H1 FY26
France	127.1	129.6	256.7	133.9	135.9	269.8
Europe (excl. France)	76.7	79.5	156.2	79.3	81.0	160.3
Rest of the World	59.7	63.4	123.1	62.1	63.1	125.2
Total Revenue	**263.5**	**272.5**	**536.0**	**275.3**	**280.1**	**555.3**

Growth in %	Q1 FY2026 LFL	Q2 FY2026 LFL	H1 FY2026 LFL	Q1 FY2026 Reported	Q2 FY2026 Reported	H1 FY2026 Reported
France	+5.2%	+4.8%	+5.0%	+5.3%	+4.9%	+5.1%
Europe (excl. France)	+4.1%	+2.9%	+3.5%	+3.3%	+2.0%	+2.6%
Rest of the World	+10.5%	+8.5%	+9.5%	+4.0%	-0.4%	+1.7%
Total Revenue	**+6.0%**	**+5.1%**	**+5.5%**	**+4.5%**	**+2.8%**	**+3.6%**

Reconciliation of like-for-like and reported growth

In € million	H1 FY25 Reported	FX impacts	Perimeter impacts	Public Cloud adjustments	H1 FY25 LFL
Private cloud	**334.3**	(8.8)	0.0	0.0	**325.4**
Public cloud	**103.8**	(1.5)	0.0	0.7	**103.0**
Webcloud & Other	**97.9**	(0.2)	0.0	0.0	**97.8**
Total Revenue	**536.0**	**(10.5)**	**0.0**	**0.7**	**526.2**

In € million	H1 FY25 Reported	FX impacts	Perimeter impacts	Public Cloud adjustments	H1 FY25 LFL
France	**256.7**	0.0	0.0	0.4	**257.0**
Europe (excl. France)	**156.2**	(1.5)	0.0	0.2	**154.9**
Rest of the World	**123.1**	(8.9)	0.0	0.1	**114.3**
Total Revenue	**536.0**	**(10.5)**	**0.0**	**0.7**	**526.2**

Consolidated income statement

(in € million)	H1 FY2025	H1 FY2026
Revenue	**536.0**	**555.3**
Cost of goods sold	(60.2)	(59.7)
Operating costs	(124.8)	(124.7)
Gross margin[(1)]	**351.3**	**370.9**
SG&A	(134.3)	(139.9)
Profit Sharing	(2.5)	(3.7)
Adjusted EBITDA	**214.6**	**227.2**
Share-based payment & Earn-outs	(4.3)	(5.0)
Recurring EBITDA [(2)]	**210.3**	**222.2**
Depreciation, amortisation and impairment expenses	(170.5)	(185.6)
Net recurring operating income	**39.8**	**36.6**
Other non-recurring operating income	5.7	-
Other non-recurring operating expenses	(3.1)	(1.2)
Net operating income (EBIT)	**42.4**	**35.4**
Borrowing costs	(24.2)	(28.3)
Other financial income	6.7	7.0
Other financial expenses	(11.8)	(7.4)
Financial result	**(29.4)**	**(28.7)**
Pre-tax income	**13.0**	**6.6**
Income tax (expense)/benefit	(5.8)	(0.7)
Consolidated net income	**7.2**	**5.9**

(1) As part of its ongoing process improvement efforts, the Group has refined its analysis of the breakdown of payroll costs between direct costs and overheads. Payroll costs are now allocated by function based on their cost centre assignment, rather than using an allocation key. A proforma comparison is therefore presented, taking into account this improvement in monitoring processes.
(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 thousand euros)	H1 FY2025	H1 FY 2026
Recurring EBITDA	**210.3**	**222.2**
Equity-settled and cash-settled compensation plans	2.9	4.5
Earn out compensation	1.3	0.5
Adjusted EBITDA	**214.6**	**227.2**

Consolidated statement of financial position

(in thousand euros)	31 August 2025	28 February 2026
Goodwill	59.1	59.0
Other intangible assets	297.4	299.2
Property, plant and equipment	993.3	1,062.4
Rights of use assets	134.9	127.8
Non-current derivative financial instruments – assets	2.5	(0.0)
Other non-current receivables[1]	22.4	20.1
Non-current financial assets	2.1	2.0
Deferred tax assets	19.9	21.6
Total non-current assets	**1,531.6**	**1,592.1**
Trades receivables	53.2	65.6
Other receivables and current assets[1]	74.0	54.7
Current tax assets	1.7	3.6
Current derivative financial instruments - assets	0.0	1.2
Cash and cash equivalents	41.9	36.4
Total current assets	**170.7**	**161.5**
TOTAL ASSETS	**1,702.3**	**1,753.6**

(in thousand euros)	31 August 2025	28 February 2026
Share capital	151.7	151.7
Share premiums	102.6	102.6
Reserves and retained earnings	(226.5)	(233.7)
Net income (loss)	0.4	5.9
Equity	**28.2**	**26.5**
Non-current financial debt	1,133.3	1,119.3
Non-current lease liabilities	117.5	109.3
Non-current derivative financial liabilities	1.2	0.3
Other non-current financial liabilities	12.9	12.9
Non-current provisions	15.3	11.8
Deferred tax liabilities	8.7	6.6
Other non-current liabilities	17.0	15.5
Total non-current liabilities	**1,305.9**	**1,275.8**
Current financial debt	11.3	42.6
Current lease liabilities	33.4	34.5
Current provisions	14.4	13.8
Accounts payable	116.5	157.4
Current tax liabilities	13.1	13.9
Derivative financial instruments - liabilities	0.3	0.6
Other current liabilities	179.2	188.7
Total current liabilities	**368.1**	**451.3**
TOTAL LIABILITIES AND EQUITY	**1,702.3**	**1,753.6**

(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 thousand euros)		H1 FY2025	H1 FY2026
Consolidated net income (loss)		**7.2**	**5.9**
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases		170.4	185.5
Changes in provisions		0.3	(3.9)
(Gains)/losses on asset disposals and other write-offs and revaluations		(5.7)	0.5
Expense related to share allocations (excluding social security contributions)		2.1	3.8
(Income)/Tax expense		5.8	0.7
Net financial income (excluding foreign exchange differences)		30.5	28.7
Cash flow from operations	**A**	**210.6**	**221.2**
Change in net operating receivables and other receivables		(3.8)	10.7
Changes in operating payables and other payables		25.0	44.0
Change in operating working capital requirement	**B**	**21.2**	**54.7**
Tax paid	C	(2.1)	(5.1)
Cash flows from operating activities	**D=A+B+C**	**229.7**	**270.8**
Payments related to acquisitions of property, plant and equipment and intangible assets		(200.3)	(238.5)
Proceeds from disposal of assets		7.4	(0.0)
Cash inflows/(outflows) related to business combinations net of cash		(0.0)	(2.0)
Receipts/(disbursements) related to loans and advances granted		0.2	0.1
Net cash flows used in investing activities	**E**	**(192.7)**	**(240.4)**
Acquisition of treasury shares		(352.5)	(7.5)
Increase in financial debt		1 397.2	16.7
Repayment of financial debt		(974.9)	(0.1)
Repayment of lease liabilities		(21.9)	(17.6)
Financial interest paid		(19.4)	(28.6)
Guarantee deposits received		(0.1)	(0.4)
Cash flows from financing activities	**F**	**28.3**	**(37.4)**
Effect of exchange rate on cash and cash equivalents	G	0.6	(0.3)
Change in cash and cash equivalents	**D+E+F+G**	**65.9**	**(7.3)**
Cash and cash equivalents at beginning of the period		**40.9**	**39.6**
Cash and cash equivalents at end of the period		**106.8**	**32.3**