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Nebius Group NV (NBIS.O)

Takeaways from 2Q26 Callback with Management

CITI'S TAKE

We connected with management in a group callback, these are our takeaways below:

Buy / High Risk	
Price (12 Aug 26 16:00)	US$259.20
Target price	US$278.00
Expected share price return	7.3%
Expected dividend yield	0.0%
Expected total return	7.3%
Market Cap	US$65,810M

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Results

- Q2 revenue strength was driven by asset SLA revenue, Token Factory, Tavily, higher utilization, improved platform capabilities, and on-demand strength.
- Q2 margins benefited from operational efficiencies, including cost savings from hiring pace and the timing of capacity coming online.
- Backlog growth was driven by increasing average deal sizes within the core AI cloud business and mid-term contract cohort.
- Demand remains very strong, with management indicating demand is not currently a bottleneck and noting multiple buyers per GPU.
- The company highlighted delivery of additional Microsoft contract tranches and remains actively engaged with DataOne project development.
- Approximately 50-60% of infrastructure capex is funded through customer upfront prepayments. On a cash basis, project payback periods can be under the one year, roughly ten months.

Guidance

- Management continues to expect the majority of contracted capacity deployments to come online during 2H26, with Microsoft deployments following a similar trajectory.
- Management reiterated its 40% adjusted EBITDA margin framework despite the EBITDA beat in the quarter.
- The 800MW to 1GW connected-power target remains achievable, although there is a lag between connected power and active power due to network testing, integration, and commissioning processes.
- Vineland, NJ site is expected to come online by year-end, with 2026 serving as a deployment year and full revenue recognition expected in 2027.
- The majority of the 5GW contracted capacity is expected to ramp over the next two to three years.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

- Asset-light opportunities are not included in baseline expectations and are viewed as potential upside beginning around 2027.
- Management continues to anchor investors around bringing 200-300MW of per site capacity online annually and does not view personnel constraints as a limiting factor.
- The company continues to evaluate optimal commercialization strategies for software offerings such as Token Factory and Tavily (No Current ARR Targets)
- The $7B-$9B ARR framework is not dependent on a single project and instead reflects a combination of utilization, pricing, and underlying capacity growth.
- No change in expectations regarding the need for Hyperscaler backstops given continuing demand strength

GPU Pricing and Contracts

- Pricing for recent capacity deals reflects a combination of scarcity, contract duration, and software-platform differentiation. Management noted customers are paying premiums for access to specific GPU types, uptime guarantees, and execution within critical training windows.
- Current high-value deals are more reflective of GB300 demand rather than Vera Rubin systems. Kimi model requirements were cited as a tailwind for GB300 adoption.
- Some future capacity agreements may differ from traditional contracted-capacity structures, and management suggested investors think about these opportunities on a quarter-specific basis.

Financing

- Asset-backed financing proceeds are not tied to a specific site and can be redeployed across AI-cloud infrastructure projects. The company has already deployed one of its three hyperscale contracts and expects remaining contracts to be layered in over time.

General

- Token Factory and Tavily are viewed as important components of the company's long-term "one-stop-shop" AI platform strategy and may help support GPU pricing and platform differentiation.
- Frontier labs remain a core target customer segment.
- Management discussed an emerging asset-light business model that could combine relationships with capital providers and cloud platform customers, potentially monetizing infrastructure architecture and capacity matching services. Licensing arrangements could create more upfront revenue recognition.

Nebius Group NV

Valuation

We derive our one-year NBIS target price of $278 by projecting revenue growth and profitability through FY29. The framework that informs our valuation is based on a regression analysis of trading multiples and growth + profitability of companies across the software universe. We adjust, when necessary, to account for qualitative factors such as competitive positioning and sustainability of growth. We apply a 67% discount on NIBS's regression-implied valuation multiple on financial leverage for buildouts in future periods. Our target price of $278 implies ~8x FY27E EV/Revenue.

Risks

We rate the company as High Risk given Nebius's limited trading history, the capital-intensive nature of multi-GW AI datacenter expansion, AI headline volatility and meaningful exposure to a small number of large hyperscaler customers. Shares may therefore be more volatile than established cloud or software names, and results may be sensitive to GPU supply cycles, contract timing, and financing conditions.
We see the following positive and negative factors impacting NBIS shares:

Upside risks to our price target include:
• Sustained AI compute demand and faster-than-expected GPU deployment, leading to higher ARR/MW conversion as NBIS ramps toward its ~5GW 2030 active power target.
• Stronger adoption of NBIS's higher-margin services, including Token Factory (inference), orchestration (SLURM/Kubernetes), agentic workflows/search, and human-in-the-loop Tendem integration, which could accelerate the mix shift beyond raw compute.
• Better-than-expected capital efficiency, driven by larger hyperscaler upfront payments, advantageous ABS/converts financing, or monetization of the company's ~$3.75B ClickHouse stake.
• GPU pricing increases with a longer continuation of demand outstripping supply.
• Longer useful life of GPU and datacenter assets, aided by NBIS's custom rack/cooling designs and a shift from 5-year to 6-year depreciation, leading to higher reported margins and stronger FCF.
• Greater GPU supply from NVIDIA, which could improve NBIS's Blackwell/Rubin allocation and fill capacity faster.
• Lower than expected financing needs driven by greater prepayments.

Downside risks to our price target include:
• Contract concentration risk, with MSFT and META representing ~40% of FY26 ARR guidance; changes in strategy, slower ramp of enterprise workloads, or future insourcing of training/inference could impact growth visibility.
• GPU supply chain constraints, including delays in next-gen architectures (Blackwell, Rubin, Vera) or construction-related delays for powershell which could limit revenue conversion of connected power.
• Execution risk on multi-GW datacenter build-out, including delays in land/power procurement, permitting, or construction that could reduce connected-to-active conversion (typically 4–8 weeks) or push revenue recognition.
• GPU pricing declines faster than expected across hardware cycles.
• Regulatory and geopolitical risks, including heightened EU data-sovereignty, AI governance, or energy-usage requirements
• Residual investor concerns regarding NBIS's historical Yandex ties, despite complete divestiture and NVIDIA due diligence.
• Financing risks, with the possibility for greater costs for debt or the need for substantial equity dilution if hyperscaler prepayments decline or macro credit conditions tighten.

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Appendix A-1

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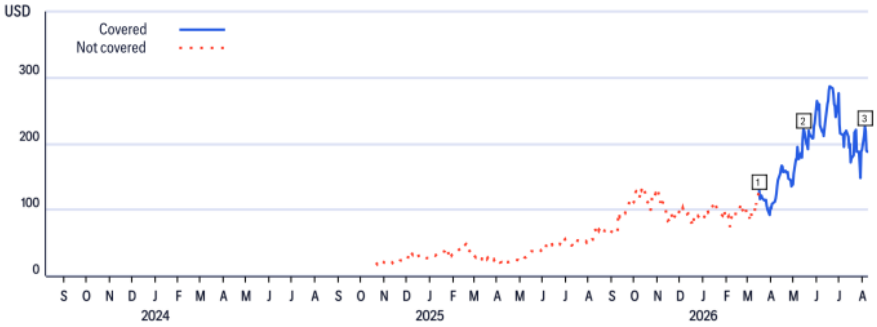
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Nebius Group NV (NBIS)

Ratings and Target Price History
Fundamental Research

Analyst: Tyler Radke



	Date	Rating	Target Price	Closing Price
1	16-Mar-26 08:04:40	*1H	*169.00	129.85
2	14-May-26 18:15:03	1H	*287.00	221.15
3	04-Aug-26 10:18:02	1H	*278.00	225.74

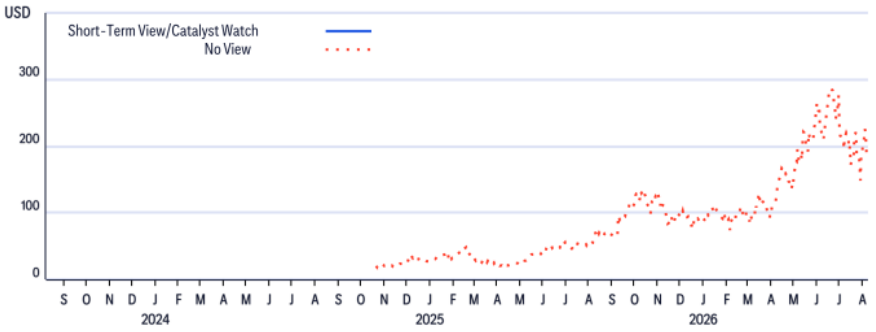
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Nebius Group NV (NBIS)

Short-Term View/Catalyst Watch Research

Analyst: Tyler Radke



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