Goldman Sachs Research

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Nebius Group (NBIS): Strong competitive performance and robust pricing drive our estimates higher; Reiterate Buy

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In this note, we update our estimates and 12M PT to reflect the latest commentary on continued strong demand for Nebius's AI Infrastructure business as well as robust pricing tailwinds from pricing trends. Key takeaways include: **1)** Competitive customer wins and robust pricing reinforce demand visibility, **2)** Capacity build-out accelerating, underpinned by faster power procurement, **3)** Customer prepayments and contracted backlog provide multiple financing levers, and **4)** Asset-light model and pricing uplift support longer-term margins. Reiterate Buy.

- **Competitive customer wins and robust pricing reinforce demand visibility:** Management indicated that 2Q revenue benefitted from higher utilisation alongside a growing contribution from higher-margin, asset-light offerings including Token Factory and recent acquisitions. More importantly, the company characterised demand as exceptionally strong, reflected in four landmark billion-dollar contracts secured during the quarter, all of which were competitive wins - i.e., customers already had incumbent suppliers but selected Nebius for additional next-gen requirements. Deals closed in 2Q at >$20m/MW and sub-two-year payback periods are expected to begin contributing from late 4Q, providing a reference point for pricing into early 2027. Moreover, commercial terms also remain firm, with Nebius negotiating shorter-duration capacity agreements of up to six months in the $40-50mn per MW range which should serve as a meaningful topline contributor in 2027 and beyond.
- **Capacity build-out accelerating, underpinned by faster power procurement:** Capacity deployed late in 2Q is expected to begin contributing to revenue in 3Q, while existing customer commitments and capital investments provide visibility into the 2026 build-out and support preparations for materially higher deployment in 2027. Importantly, Nebius is deliberately retaining some 2027 capacity rather than contracting it today, reflecting management's confidence in future pricing. Execution on infrastructure remains on track, with construction of the Vineland, New Jersey building completed earlier this summer and engineering fit-out progressing. Furthermore, the switch to Bloom fuel cells is

expected to enhance the project from a community perspective, providing reliable power with low-emissions, allowing Nebius to unlock and expedite future site development. Management noted that significantly more capacity is expected to be deployed in 2027 than in 2026, with the company securing access to hundreds of MWs of behind-the-meter power generation. As such, Nebius upgraded its target to have 5GW (vs >4GW prior) of contracted power by FY26, given it continues to secure power faster than expectations. Additionally, we highlight that Nebius now aims to deploy >1GW of capacity per year going forward based on the strong execution in recent quarters. Finally, the company is adding Arm and CPU deployments alongside the GPU fleet to address new agentic workload requirements, which we view as additive to the company's competitive offering.

- **Customer prepayments and contracted backlog provide multiple financing levers:** Nebius highlighted multiple sources of capital available to fund its growth, beginning with operating cash flow, which is already positive and expected to increase as the business scales. Customer prepayments are an increasingly important component, with terms on 2Q contracts covering c.50-60% of associated capex and management targeting further improvement. We note that c.70% of deals closed in 2Q included upfront payments, resulting in >$9bn of upfront funding for 2026. Long-term contracts with investment-grade customers also provide a base for asset-backed financing, with c.$40bn of committed backlog available to borrow against. In July, Nebius secured its first $775mn asset-backed debt facility, backed by contracted cash flows and priced at a MSD% rate, with management seeing scope to replicate this structure across additional customer commitments. Beyond this, we see corporate debt and equity-linked financing as sources of further funding levers should they be required.
- **Asset-light model and pricing uplift support longer-term margins:** Higher utilisation continues to benefit profitability, supported by improving infrastructure efficiency and strong demand, with capacity effectively selling out as it comes online. Looking ahead, higher-value cloud services, including inference and agentic solutions, are expected to represent an increasing share of revenue, serving as margin accretive to the group. Nebius's new asset-light partnership model that was recently introduced involves partners financing, building and operating the infrastructure while Nebius provides its full-stack platform and customer demand, enabling high-margin revenue generation with limited balance-sheet capital. Importantly, the majority of contracts provide flexibility to allocate workloads across capacity within a region, reducing reliance on individual sites and supporting utilisation. Pricing also remains constructive, with a recent capacity auction clearing 15% above the previous peak price for Blackwell GPUs. Longer term, management expects capacity coming online at Nebius-owned datacentres to begin contributing to margin improvement from 2H27, providing an additional lever alongside utilisation, pricing and mix.

Changes to estimates

We keep our FY26 revenue estimate unchanged but increase topline by 2-3% across 2027-30 to reflect our continued constructive view on the company's core AI business underpinned by strong customer traction, robust pricing and improving contract economics (with increasing instances' customer prepayments). Further, our gross profit estimates for FY26-30 are 1-3% higher due to changes to topline and our assumptions on revenue mix. Additionally, our adj. EBIT estimate changes between -1% to +8% across FY26-30 to reflect our latest revenue, GM and opex assumptions. Finally, our EBITDA estimates change between 1% to 3% across our forecast period, reflecting changes to EBIT, SBC and D&A assumptions.

Valuation and key risks

We are Buy rated on Nebius with a 12-month price target of $328 (vs $286 prior) based on a 7x 2HCY27+1HCY28E (vs 9x CY27E prior) EV/Sales multiple applied to our higher sales estimates. We update our valuation multiple to reflect a roll forward of our valuation period. Key risks to our view and price target include competitive pressure from Hyperscalers, slower-than-expected adoption of AI and reduced visibility from shorter-term contracts.

NBIS	12m Price Target: **$328.00**	Price: **$219.13**	Upside: **49.7%**

Buy

Market cap: $61.4bn
Enterprise value: $78.2bn
3m ADTV: $4.8bn
Netherlands
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**529.8**	**3,585.3**	**13,919.4**	**24,957.5**
Revenue ($ mn) Old	529.8	3,585.7	13,710.5	24,472.4
EBIT ($ mn)	(596.3)	(3,547.7)	(1,488.8)	4,529.8
EPS ($) New	**0.41**	**(11.01)**	**(10.29)**	**7.92**
EPS ($) Old	0.41	(10.31)	(10.06)	6.04
EV/sales (X)	30.4	21.8	6.9	3.7
EV/EBITDA (X)	NM	45.7	9.5	4.9
P/E (X)	146.7	NM	NM	27.7
Org. sales grth (%)	–	–	–	–

	6/26	9/26E	12/26E	3/27E
EPS ($)	(0.68)	(5.88)	(6.66)	(2.10)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Aug 2026 close.

Disclosure Appendix

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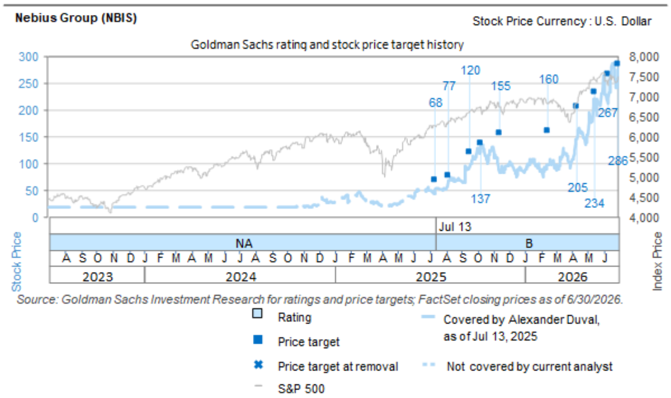

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Target price history table(s)
Nebius Group (NBIS)

Date of report	Target price ($)	Closing price ($)
29-Jun-26	286.00	261.15
10-Jun-26	267.00	211.69
15-May-26	234.00	219.94
13-Apr-26	205.00	154.56
15-Feb-26	160.00	98.01
14-Nov-25	155.00	83.54
08-Oct-25	137.00	122.00
17-Sep-25	120.00	94.08
08-Aug-25	77.00	68.78
13-Jul-25	68.00	44.30

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