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Neocloud 2Q 2026 Round-up: All about timing


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2Q was a splashy one for CRWV, IREN, and NBIS (not covered, but a close comp), all of whom beat expectations and raised guidance, emphasizing a red-hot demand environment. While each of the companies differs in strategy, assets, and trajectory, there are some clear themes across the quarter:

Pricing is up. Demand clearly continues to be wild, with megadeals being announced almost daily. This is giving pricing power to anybody who has capacity… CoreWeave reported a 25% price increase across all SKUs, IREN reported three-year contract pricing up 125% since November (~$25M/MW), and NBIS's four new deals priced at $20-25M/MW.

Strategic decisions around spot capacity / short-term deals. All three of the neoclouds have average backlog terms exceeding ~5-yr, but given the strong pricing environment, some neoclouds are attempting to take advantage of demand for short-term deals (SPCX started this with their 90-day outs on Colossus). NBIS is perhaps furthest along on this journey - contracts are 1–3 years and they're retaining a slice of capacity for <6mo deals. CRWV has just signed a couple of 2-3 year deals and unlocked the ability to do more with its DDTL 5.5 terms. IREN is bucking the trend, signing 3-5 year deals and not reserving capacity to attempt to time spot prices.

Enterprise demand is small, but clearly the goal. On each earnings call, the neoclouds discussed broadening their respective customer bases. CRWV in particular played up its emerging enterprise demand, naming Caterpillar, Isomorphic Labs, Hudson River, and Jane Street specifically. IREN's disclosed names are more AI-native, but follow a similar theme. None of the neoclouds break out enterprise revenue versus hyperscale / lab - we are under the impression all are quite small.

Contracted power keeps rolling. CRWV added nearly 500MW of active power this quarter, with contracted power growing to 4.2GW as of the earnings call plus incremental powered land, expansion options, and LOIs. NBIS raised their year-end contracted power target to 5GW, and IREN has more than 5GW announced (slightly different model as IREN is fully self-built). CRWV is in flight on its first self builds, NBIS meanwhile is still both building and leasing facilities, while also pursuing an incremental asset-light partner channel.

Capex levels are skyrocketing. Unsurprisingly, Capex to pay for all of this growth is staggering. CRWV raised their 2026 guide by $4B to $35-39B. NBIS is guiding to $20-25B, and IREN's FY27 guidance at $25-30B (though again, building facilities). Most of this growth is being funded through debt issued against contracted cash flows. Both IREN and NBIS are disclosing large prepayments as well—CRWV follows a similar prepayment model (where possible) but doesn't explicitly disclose.

On the whole, this was an enthusiastic quarter for the neoclouds. We haven't changed our views—Madison is still a bear and maintains her Underperform on CRWV ($74), while Gautam is still a bull, with his Outperform on IREN ($100).

on 03-Sep-2026

BERNSTEIN TICKER TABLE

			2 Sep 2026		TTM	Adjusted EPS				EV/EBIT (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
CRWV (CoreWeave)	U	USD	80.93	74.00	(32.8)%	USD	(1.20)	(4.56)	(4.77)	N/M	291	36.8
IREN (IREN)	O	USD	39.60	100.00	16.5%	USD	0.41	(0.14)	(1.04)	96.6	(276.2)	(37.9)
SPX			7,666.60									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

IREN estimate is Reported EPS; IREN valuation is Reported P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

CoreWeave (CRWV, UP: $74) - US Communications Infrastructure

We are Underperform on CRWV with a price target of $74. CRWV benefits from supply constraint in the data center market, which undoubtedly continues to exist today; however, as capacity eases, which we anticipate, this company will be among the first and hardest hit. We value the company on a 25.5x EV/EBIT basis.

IREN (OP: $100) - Global Digital Assets

We are Outperform on IREN (PT$ 100). We continue to like IREN for its vertically integrated neocloud proposition. We believe IREN's strategy to deliberately allocate capacity across a diversified mix of hyperscalers, enterprises and AI labs can create a more attractive AI cloud business at much stronger pricing realization. IREN's 5.8GW global power portfolio allows for optionality to scale its AI business with the evolution of AI stack (Blackwell to Vera Rubin et al) with major hyperscaler partners requiring reliable power and execution capacity. We believe the 'time to market' thesis will continue to prevail in the current competitive and power constrained environment.

on 03-Sep-2026

DETAILS

As we first wrote in our Neocloud Field Guide, CoreWeave, IREN, and Nebius (not covered) appear to have a lot in common—legacy access to power, astutely identifying the pivot to GPU-based revenue, and rapid scaling—but the three companies also have foundational differences in their history, existing real estate strategies, contracting strategies (and risk tolerance), and funding approaches. Their varying approaches are increasingly consequential as each company moves from securing access to power and GPUs toward converting capacity into contracted revenue, operating cash flow, and ultimately returns on invested capital. Today, we review the 2Q26 results of major neocloud companies, including CoreWeave, IREN, and Nebius, and reflect on major themes in the neocloud space.

Neocloud 2Q26 results reinforced the central paradox of the AI infrastructure cycle: demand, contracted revenue, and capacity ambitions are all scaling rapidly, but the capital required to serve that demand is rising just as quickly. Across CoreWeave, IREN, and Nebius, reported results showed strong evidence that AI compute demand remains real—CoreWeave generated $2.58B of revenue, up 112% YoY, and exited the quarter with approximately $104B of backlog, excluding more than $25B of early-3Q net new commitments; Nebius reported $582M of revenue, up 454% YoY, with AI Cloud representing 98% of group revenue; and IREN's AI Cloud revenue more than doubled sequentially to $70.5M and surpassed Bitcoin mining revenue for the first time.

Yet, 2Q earnings also highlighted that the neocloud model is fundamentally a financing and execution story. CoreWeave raised its 2026 CapEx outlook to $35B-$39B, while Nebius spent roughly $5.7B in 2Q alone to expand GPU infrastructure and data center capacity; IREN, meanwhile, is managing a transition in which mining revenue is declining as it prepares sites and power capacity for GPU deployments. In that context, investor focus is shifting from whether demand exists to the more difficult questions of whether capacity can be delivered on time, whether customer commitments convert into revenue at the expected pace, how concentrated the revenue base is, and whether the incremental economics ultimately justify the substantial equity, debt, prepayment, and equipment financing needs. The 2Q prints were constructive on demand and backlog, but they did not settle the larger debate: neoclouds are increasingly proving that AI capacity is scarce and valuable, while still needing to prove that their accelerated build-outs can generate durable returns through a highly capital-intensive cycle.

DETAILS FROM THE 2Q PRINT

CoreWeave delivered a strong 2Q26, with revenue of $2.58B, up 112% Y/Y and 24% Q/Q, as the company continued to bring contracted GPU capacity online. Revenue backlog reached approximately $104B at quarter-end, up 246% Y/Y, and management disclosed more than $25B of net new customer commitments signed early in 3Q, reinforcing visibility into future revenue even as the exact timing of deployments remains a key variable. CoreWeave raised FY26 revenue guidance to $12.4B-$13.2B and adjusted operating income guidance to $960M-$1.15B, while also raising its CAPEX outlook to $35B-$39B, underscoring both the strength of demand and the intensity of the capital required to address it. 2Q CAPEX was approximately $9.4B, as CoreWeave continued to invest aggressively in GPUs, networking, and data center capacity; the resulting disconnect between near-term reported revenue and capital deployment remains central to the CRWV debate. The company continues to benefit from an advantaged position in large-scale AI capacity, but investor attention is increasingly focused on backlog composition, customer concentration, delivery schedules, financing costs, and the cash-flow conversion of the rapidly expanding installed base.

IREN's June-quarter results, reported as 4Q26, illustrated the company's ongoing transition from Bitcoin mining to AI Cloud infrastructure. IREN's contracted cloud ARR increased to $4.7B, including $4B against fully sold out 2026e capacity and $0.7B associated with NVIDIA contract ramping up in early 2027. Total revenue was $137.2M, down modestly Q/Q as mining capacity was decommissioned and repurposed, but AI Cloud Services revenue increased more than 2x sequentially to $70.5M from $33.6M and surpassed Bitcoin mining revenue for the first time. Operating cloud ARR reached $1B in August, following the delivery of first 50MW tranche to Microsoft. Management expects deliveries to ramp up through the December quarter, with a meaningful portion of the associated revenue expected to emerge in the March quarter as additional capacity is commissioned, tested, accepted, and utilized. IREN is therefore earlier than CoreWeave and Nebius in translating its contracted AI opportunity into reported revenue, but its available power footprint and increasingly contracted GPU cloud pipeline position it for a potentially material step-up in FY27. IREN has demonstrated disciplined execution through the Microsoft contract (50MW delivered, 150MW on track for Q4 CY26 delivery), however investor attention is increasingly focused on the pace of new deployments, and the funding structure required to support a substantially larger AI Cloud deployment cycle.

on 03-Sep-2026

Nebius (not covered) continued to demonstrate strong AI infrastructure growth, reporting 2Q26 revenue of $582M (+454% Y/Y, +46% Q/Q) and exiting the quarter with approximately $3.0B of ARR while maintaining FY26 revenue guidance of $3.0B-$3.4B. As a comparison point, Nebius remains ahead of IREN in monetizing AI capacity but behind CoreWeave in overall scale, with investor focus remaining on execution, deployment pace, and the conversion of contracted demand into long-term returns.

THEME #1: DEMAND IS STRONG - PRICING POWER, SHORTER CONTRACT DURATIONS, AND CUSTOMER MIX

We see an emerging portfolio approach to contract duration across the neocloud group. Long-term and multi-year commitments remain important for visibility, customer prepayments, and asset financing, but the companies are increasingly reserving a portion of capacity for shorter-duration deployments that can command higher pricing and margins. The degree of change differs meaningfully by company: Nebius is most aggressively pursuing short-dated opportunities, CoreWeave is broadening toward 2-3 year enterprise commitments, and IREN remains anchored in 3-5 year contracts while viewing shorter-duration and on-demand capacity as incremental upside.

CoreWeave remains anchored in long-dated contracted capacity, but is expanding into shorter enterprise agreements. Management continues to describe a typical contract as a five-year agreement, with the initial term structured to repay asset-level financing and generate attractive returns before considering any renewal or resale value. It also highlighted an A100 contract extending into 2029, reinforcing that older GPU capacity can still support multi-year commitments at attractive pricing. That said, CoreWeave is expanding into shorter-duration enterprise agreements. Its second publicly syndicated term loan was the first financing to include shorter-duration customer contracts, which management views as an important milestone in broadening the company's customer addressable market. The company also noted that enterprise customers often prefer 2-3 year procurement cycles rather than five-year commitments.

Management indicated that the new financing structure allows it to support customer contracts at durations that are more consistent with enterprise purchasing preferences, while also increasing exposure to shorter-dated agreements that tend to carry higher ASPs and margins. Thus, CoreWeave's strategy intends to preserve long-term contracts as the base of its revenue and financing model, while using shorter-duration commitments to target enterprises, monetize infrastructure rolling off legacy contracts, and expand managed inference. The financing structure expands CoreWeave's ability to serve enterprises seeking 2-3 year commitments, potentially supporting higher ASPs and margins. However, the benefit comes with greater residual value risk, as shorter terms expose CoreWeave more quickly to re-leasing, utilization, and technology-obsolescence risk if newer GPU generations reduce demand for prior-generation capacity.

IREN remains more focused on multi-year capacity contracts than its peers. Recent contract pricing commentary centered on three-year and five-year agreements, with management citing three-year pricing up approximately 125% since November and five-year pricing up approximately 70%. Recent three-year contracts were priced above $20M per MW of IT load, while current discussions were around $25M per MW (vs $9.7M for the first MSFT contract). IREN also indicated that it is beginning to see conversations extending beyond the 3-5 year range, particularly as it balances investment-grade anchor tenants against higher-priced AI developer demand. IREN's orderbook is now more diversified with Microsoft representing <50% of the contracted ARR. Its portfolio currently includes a new multi-year agreement with an undisclosed frontier AI lab, together with renewals and expansions from existing customers like Together AI and Fireworks AI.

Shorter-duration capacity is nonetheless an identifiable source of upside. IREN noted that shorter-duration reserved agreements, true on-demand compute, and managed services could eventually support higher revenue profiles. The Mirantis platform provides additional flexibility to offer both reserved managed-service clusters and on-demand compute, particularly for smaller AI developers and enterprise customers that value an orchestration layer. However, management is not currently optimizing for spot-like monetization and emphasized that the present priority is building a diversified customer base with long-term contracts and attractive financing characteristics.

Nebius is moving more aggressively than its peers toward shorter-duration capacity monetization. While its core AI cloud business remains centered on 1-3 year contracts, management highlighted a growing opportunity to reserve capacity for shorter-term deployments tied to scale-training, post-training, and other time-sensitive AI workloads. The rationale is economic: Nebius indicated that short-duration deployments can generate materially higher revenue per MW than traditional multi-year contracts, reflecting the premium customers are willing to pay for immediate access to large-scale GPU clusters. As a result, the company has become somewhat more selective about selling capacity too far in advance, preserving flexibility to capture attractive near-term pricing opportunities. Relative to CoreWeave and IREN, Nebius appears most willing to trade some contract

on 03-Sep-2026

duration and forward visibility for higher pricing and potentially stronger unit economics.

THEME #2: EXPANDING COMPUTE FOOTPRINTS

CoreWeave has the largest disclosed operational base of the group, ending 2Q26 with 1.5GW of active power after adding nearly 500MW during the quarter. More than 300MW was energized in June alone, meaning the capacity ramp was materially back-end-weighted and should contribute more fully to revenue through 3Q and 4Q. CoreWeave raised its FY26 year-end active power target to more than 1.85GW, from a prior target of more than 1.7GW. The company also reported 3.7GW of contracted power at quarter-end and approximately 4.2GW after adding roughly 500MW subsequent to quarter-end. This contracted-power figure excludes more than 1.5GW of additional potential capacity associated with powered land, site-expansion options, and executed LOIs.

CoreWeave's long-term target of at least 8GW of active power by 2030 remains highly execution-dependent. While the company has secured 4.2GW of contracted power, this is not equivalent to operational or revenue-generating capacity and excludes the remaining development, construction, interconnection, hardware procurement, customer deployment, and financing steps required to convert power rights into active capacity. The scale of the gap between its current 1.5GW active base and its 2030 target leaves the company exposed to delays, cost inflation, funding constraints, supply-chain disruptions, and any deterioration in customer demand or pricing before capacity is delivered.

IREN frames capacity differently, emphasizing more than 5GW of grid-secured connections, a metric broadly analogous to a secured-power pipeline. This indicates access to a substantial long-term supply base, but it is not directly equivalent to either connected power or active customer capacity. IREN must still complete data center construction, commission electrical and cooling infrastructure, install GPUs and networking, and convert gross facility capacity into available IT load before the power can be monetized. For nearer-term delivery, IREN targets roughly 0.3GW of IT load in 2026 and another 0.5GW in 2027, which would take its platform to approximately 1.2GW of gross capacity in 2027. The difference between gross facility capacity and IT load is important: gross capacity includes total site power, while IT load represents the portion available for compute after accounting for cooling and other non-IT overhead. For 2028 and beyond, IREN is advancing development at multiple sites: Sweetwater 1 and 2 (1.7GW remaining, Texas), Kiowa (1.6GW, Oklahoma), Bundey (0.8GW, Australia) and Badajoz (0.3GW, Spain).

IREN's operational conversion is already under way. Horizon 1, the first of four 50MW liquid-cooled deployments at Childress, has been delivered to Microsoft, with Horizons 2-4 targeted for the December quarter. IREN also expects capacity arriving late in the December quarter to have its predominant reported revenue effect in the March quarter.

Nebius sits between CoreWeave's more mature operational footprint and IREN's development-stage power pipeline, with management raising its YE26 contracted power target to 5GW from 4GW in 1Q26. As with CoreWeave and IREN, this metric reflects future development capacity rather than operational AI infrastructure, with most of the incremental power expected to come online over the next several years. For nearer-term deployment, Nebius reaffirmed its YE26 target of 800MW-1GW of connected power, though connected power still requires commissioning, hardware installation, customer onboarding, and workload ramping before becoming revenue generating. Relative to CoreWeave's larger active-power base and IREN's grid-secured power pipeline, Nebius appears positioned between the two, combining significant near-term deployment targets with a rapidly growing longer-term development pipeline. Management also highlighted an increasing use of partnership structures to expand capacity while moderating balance-sheet intensity.

THEME #3: INCREASING CAPITAL INTENSITY TO FUND GROWTH

CapEx is accelerating across the neocloud peer group, reflecting strong demand, expanding contracted capacity, and a continued push to secure GPUs, power, and capacity ahead of deployment. CoreWeave explicitly raised FY26 CapEx outlook to $35-39B, while IREN provided new forward-year guidance of $25-30B—a significant step-up from FY26's $5B—and Nebius reaffirmed a $20-25B range but is now building toward a materially larger FY27 capacity ramp.

CoreWeave delivered the clearest near-term CapEx revision, raising its 2026 CapEx outlook to $35-$39B driven by a higher expected level of capacity delivered to customers during the year and several significant recent customer wins. Q2 CapEx was $9.4B, modestly above the high end of its prior quarterly guidance, while construction-in-progress increased to $11.9B from $9.6B sequentially. The increase reflects accelerating physical deployment, as CoreWeave added nearly 500MW of active power during 2Q, including >300MW in June alone—ending the quarter with 1.5GW. CoreWeave's capital deployment is occurring against a backdrop of rising contract economics, and management noted that contracts signed in Q2 are expected

on 03-Sep-2026

to carry contribution margins 5-10ppt above those added in recent quarters, while July pricing increased by approximately 25% across SKUs. This supports the view that higher CapEx is being deployed into a stronger pricing and margin environment, although the expanded investment level will also increase the company's financing needs and execution sensitivity.

IREN's FY27 (ending June'27) CapEx outlook of approximately $25-$30B represents a major increase in investment as the company transitions from bitcoin mining into AI cloud infrastructure at scale. The planned spend includes CapEx for contracted 2026 deployments supporting the company's more than $4B ARR target, GPU and data center spending for air-cooled deployments scheduled during calendar 2027 (250 gross MW), significant data center CapEx for liquid-cooled deployments expected in the second half of calendar 2027, and earlier-stage investment for 2028 and beyond. To fund the $25-30B capex for FY27 - IREN has $14B in cash and committed financing/prepayments. New GPU financing and prepayments are expected to contribute another $8B, while operating cashflows, data center financing and other corporate sources to contribute the remaining $3-$8 B.

IREN is increasingly funding the GPU portion of this expansion through customer prepayments and equipment financing. Recent customer prepayments have covered 45%-55% of GPU CapEx, while its recently closed non-investment-grade equipment financing supported 90% of GPU CapEx for the Mackenzie deployment. Management also noted that the combination of prepayments and GPU financing can exceed the cost of the associated GPUs, with the surplus helping fund related data center CapEx. The main financing question for IREN is therefore shifting from GPU funding to data center funding. The company said its data center portfolio remains fully unencumbered, creating an opportunity for future asset-backed financing as facilities are commissioned or potentially before commissioning. As data center CapEx begins materially ahead of revenue generation, given the lead times for substations, transformers, steel, and other long-lead infrastructure components, the financing dynamics will be increasingly important in determining both the pace of capacity expansion and the degree to which IREN can fund its build-out without incremental equity dilution.

Compared with CoreWeave and IREN, Nebius has not materially increased its near-term CapEx outlook, but it continues to expand the capacity pipeline that will require significant future investment. The company maintained its FY26 CapEx outlook of $20-$25B while raising its YE26 contracted power target to 5GW from 4GW in 1Q26 and signaling a faster deployment pace beginning in 2027. Like its peers, Nebius is funding growth through a combination of customer commitments and financing structures, with investor focus centered on the conversion of future capacity into revenue-generating infrastructure.

EXHIBIT 1: **CRWV Income Statement Key Figures ($M)**

CRWV	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2025	1H2026
Revenue	**$ 982**	**$ 1,213**	**$ 1,365**	**$ 1,572**	**$ 2,078**	**$ 2,575**	**$ 5,131**	**$ 4,653**
Cost of Rev.	$ 262	$ 313	$ 369	$ 509	$ 716	$ 879	$ 1,453	$ 1,595
% of rev	*27%*	*26%*	*27%*	*32%*	*34%*	*34%*	*28%*	*34%*
SG&A	$ 185	$ 211	$ 197	$ 202	$ 233	$ 238	$ 795	$ 471
% of rev	*19%*	*17%*	*14%*	*13%*	*11%*	*9%*	*15%*	*10%*
Other op. expenses	$ 561	$ 670	$ 747	$ 950	$ 1,273	$ 1,507	$ 2,929	$ 2,780
% of rev	*57%*	*55%*	*55%*	*60%*	*61%*	*59%*	*57%*	*60%*
Operating Income	**$ (27)**	**$ 19**	**$ 52**	**$ (89)**	**$ (144)**	**$ (49)**	**$ (45)**	**$ (193)**
% of rev	*-3%*	*2%*	*4%*	*-6%*	*-7%*	*-2%*	*-1%*	*-4%*
Other income (exp)	$ (343)	$ (310)	$ (162)	$ (363)	$ (596)	$ (577)	$ (1,177)	$ (1,173)
% of rev	*-35%*	*-26%*	*-12%*	*-23%*	*-29%*	*-22%*	*-23%*	*-25%*
Net Income	**$ (370)**	**$ (291)**	**$ (110)**	**$ (452)**	**$ (740)**	**$ (626)**	**$ (1,223)**	**$ (1,366)**
% of rev	*-38%*	*-24%*	*-8%*	*-29%*	*-36%*	*-24%*	*-24%*	*-29%*

Source: Company filings, Bernstein analysis and estimates

on 03-Sep-2026

EXHIBIT 2: **NBIS Income Statement Key Figures ($M)**

NBIS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2025	1H2026
Revenue	**$ 51**	**$ 105**	**$ 146**	**$ 228**	**$ 399**	**$ 582**	**$ 530**	**$ 981**
Cost of Rev.	$ 25	$ 30	$ 43	$ 69	$ 104	$ 134	$ 166	$ 237
% of rev	*49%*	*29%*	*29%*	*30%*	*26%*	*23%*	*31%*	*24%*
SG&A	$ 61	$ 68	$ 90	$ 160	$ 144	$ 174	$ 379	$ 318
% of rev	*120%*	*65%*	*61%*	*70%*	*36%*	*30%*	*71%*	*32%*
Other op. expenses	$ 86	$ 118	$ 144	$ 234	$ 279	$ 451	$ 581	$ 730
% of rev	*168%*	*112%*	*98%*	*103%*	*70%*	*77%*	*110%*	*74%*
Operating Income	**$ (120)**	**$ (111)**	**$ (130)**	**$ (235)**	**$ (128)**	**$ (176)**	**$ (596)**	**$ (304)**
% of rev	*-236%*	*-106%*	*-89%*	*-103%*	*-32%*	*-30%*	*-113%*	*-31%*
Other income (exp)	$ 16	$ 686	$ 11	$ (15)	$ 749	$ (15)	$ 698	$ 735
% of rev	*31%*	*653%*	*7%*	*-7%*	*188%*	*-2%*	*132%*	*75%*
Net Income	**$ (104)**	**$ 575**	**$ (120)**	**$ (250)**	**$ 621**	**$ (190)**	**$ 102**	**$ 431**
% of rev	*-205%*	*547%*	*-82%*	*-110%*	*156%*	*-33%*	*19%*	*44%*

Source: Company filings, Bernstein analysis

EXHIBIT 3: **NBIS Income Statement Key Figures ($M)**

IREN	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2025	1H2026
Revenue	**$ 145**	**$ 187**	**$ 240**	**$ 185**	**$ 145**	**$ 137**	**$ 757**	**$ 282**
Cost of Rev.	$ 42	$ 53	$ 81	$ 66	$ 40	$ 33	$ 241	$ 73
% of rev	*29%*	*28%*	*34%*	*36%*	*28%*	*24%*	*32%*	*26%*
SG&A	$ 29	$ 53	$ 138	$ 101	$ 82	$ 128	$ 322	$ 210
% of rev	*20%*	*28%*	*58%*	*55%*	*56%*	*93%*	*42%*	*74%*
Other op. expenses	$ 45	$ 61	$ 98	$ 135	$ 257	$ 596	$ 337	$ 853
% of rev	*31%*	*32%*	*41%*	*73%*	*177%*	*434%*	*45%*	*302%*
Operating Income	**$ 29**	**$ 21**	**$ (76)**	**$ (116)**	**$ (234)**	**$ (620)**	**$ (143)**	**$ (854)**
% of rev	*20%*	*11%*	*-32%*	*-63%*	*-161%*	*-452%*	*-19%*	*-303%*
Other income (exp)	$ (45)	$ 156	$ 461	$ (39)	$ (14)	$ (64)	$ 533	$ (78)
% of rev	*-31%*	*83%*	*192%*	*-21%*	*-10%*	*-46%*	*70%*	*-28%*
Net Income	**$ (16)**	**$ 177**	**$ 385**	**$ (155)**	**$ (248)**	**$ (684)**	**$ 390**	**$ (932)**
% of rev	*-11%*	*94%*	*160%*	*-84%*	*-171%*	*-498%*	*51%*	*-330%*

Source: Company filings, Bernstein analysis

EXHIBIT 4: **Accumulated Income Statement Key Figures by Company ($M)**

	CRWV		NBIS		IREN	
	2025	1H2026	2025	1H2026	2025	1H2026
Revenue	**$ 5,131**	**$ 4,653**	**$ 530**	**$ 981**	**$ 757**	**$ 282**
Cost of Rev.	$ 1,453	$ 1,595	$ 166	$ 237	$ 241	$ 73
% of rev	*28%*	*34%*	*31%*	*24%*	*32%*	*26%*
SG&A	$ 795	$ 471	$ 379	$ 318	$ 322	$ 210
% of rev	*15%*	*10%*	*71%*	*32%*	*42%*	*74%*
Other op. expenses	$ 2,929	$ 2,780	$ 581	$ 730	$ 337	$ 853
% of rev	*57%*	*60%*	*110%*	*74%*	*45%*	*302%*
Operating Income	**$ (45)**	**$ (193)**	**$ (596)**	**$ (304)**	**$ (143)**	**$ (854)**
% of rev	*-1%*	*-4%*	*-113%*	*-31%*	*-19%*	*-303%*
Other income (exp)	$ (1,177)	$ (1,173)	$ 698	$ 735	$ 533	$ (78)
% of rev	*-23%*	*-25%*	*132%*	*75%*	*70%*	*-28%*
Net Income	**$ (1,223)**	**$ (1,366)**	**$ 102**	**$ 431**	**$ 390**	**$ (932)**
% of rev	*-24%*	*-29%*	*19%*	*44%*	*51%*	*-330%*

Source: Company filings, Bernstein analysis

on 03-Sep-2026

EXHIBIT 5: **Comparison of Public Neocloud Co's**

		CRWV	IREN	NBIS
Foundation	**Real Estate Ownership**	Mostly leased, starting to self-build	Mostly owned	Mixed, leasing and self-builds
	Scale: Power Pipeline	1.5W active, 4.2GW contracted; LT goal 8GW	810MW active, 5.8GW expected grid-connected power	4GW contracted in 1Q, 5GW+ contracted expected by end of 2026
	Stage and Operating History	Most mature; IPO in March 2025	Transitioned with $1B cloud ARR	Smaller scale: first deal signed September 2025
Commercial Model	**Stack depth (HW + Software)**	Most sophisticated GPU cloud + orchestration, SemiAnalysis Platinum	Bare metal GPU hosting, IaaS Only	GPU cloud + orchestration, SemiAnalysis Gold; broader managed services
	Revenue Type (on-demand v. contracted)	Almost fully contracted; looking to shorten inc. contracts	Almost fully contracted[1]	Mixed, bigger % on demand
	Revenue Backlog + Demand Visibility	$124B[2]	$16.6B[3]	$40B+[4]
	Customer Profile + Concentration	Most diversified	58% MSFT Backlog	MSFT + META represent ~86% (excl $15B Meta option)
Capital Structure + Investors	**Funding mechanics[5]**	SPV + debt secured against hyperscaler contracts; Cost of debt 8.4%	Both IG and non-IG GPU financing, prepayments; cost of debt at 4%	Mix of secured debt, converts, and equity; cost of debt 5.5%
	Leverage[6] + balance sheet	Most leveraged 4.7x	Moderately leveraged	Strongest balance sheet given equity optionality
	Notable Investors	NVDA 10.3%	Goldman Sachs Group owns 8.5%	NVDA 0.5%

1. MSFT $9.7B + NVDA $3.4B

2. As of August 2026 (including 3Q deals disclosed in 2Q26 earnings)

3. Total figure reported as of 2Q26. Breakdown between MSFT and Meta; incremental AI backlog is not disclosed

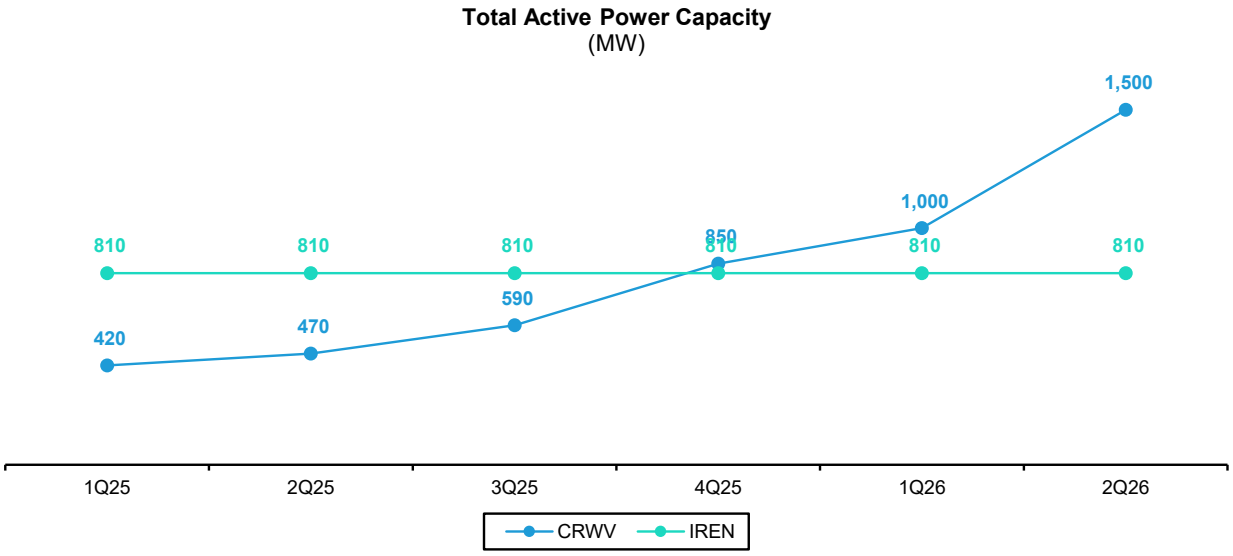
4. As of 2Q26

5. CRWV and IREN as of August 2026, NBIS based on 2Q26 disclosures

6. 2Q26 Leverage (Net Debt/Annualized Q. Adj. EBITDA)
Source: Company filings, Bernstein analysis and estimates

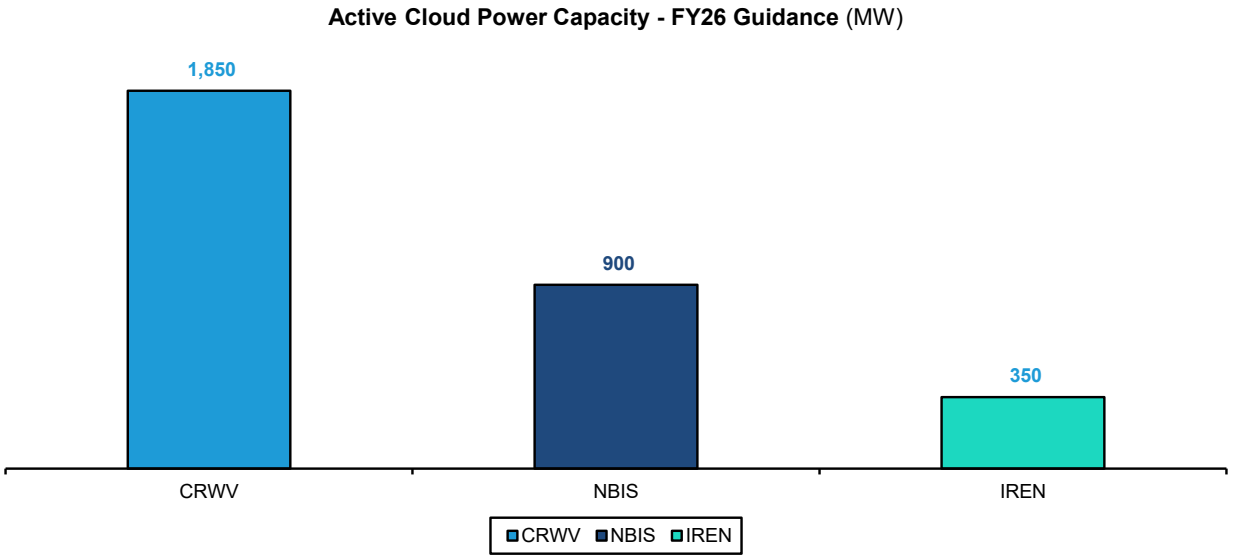
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EXHIBIT 6: **Active Power Capacity (MW)**



IREN figures includes mining + cloud capacity; NBIS does not consistently disclose.
Source: Company filings, Bernstein analysis and estimates

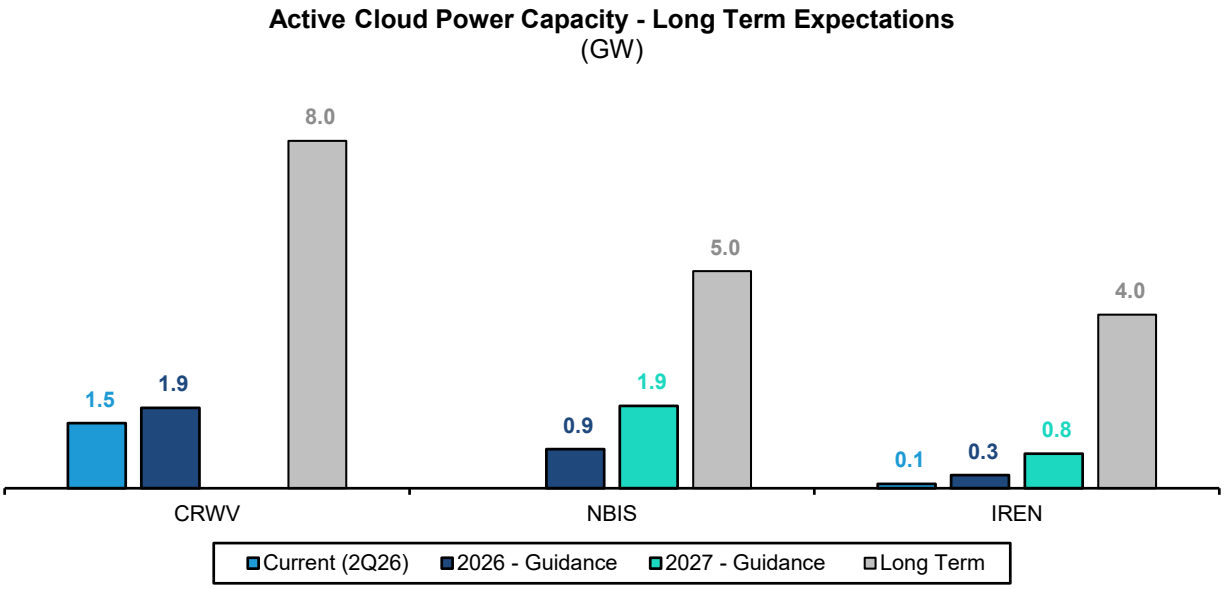
EXHIBIT 7: **Active Cloud Power Capacity - FY26 Guidance (MW)**



IREN figure shows only their cloud capacity, exclusive of mining. IREN's fiscal year ends June 30, 2026.
Source: Company filings, Bernstein analysis

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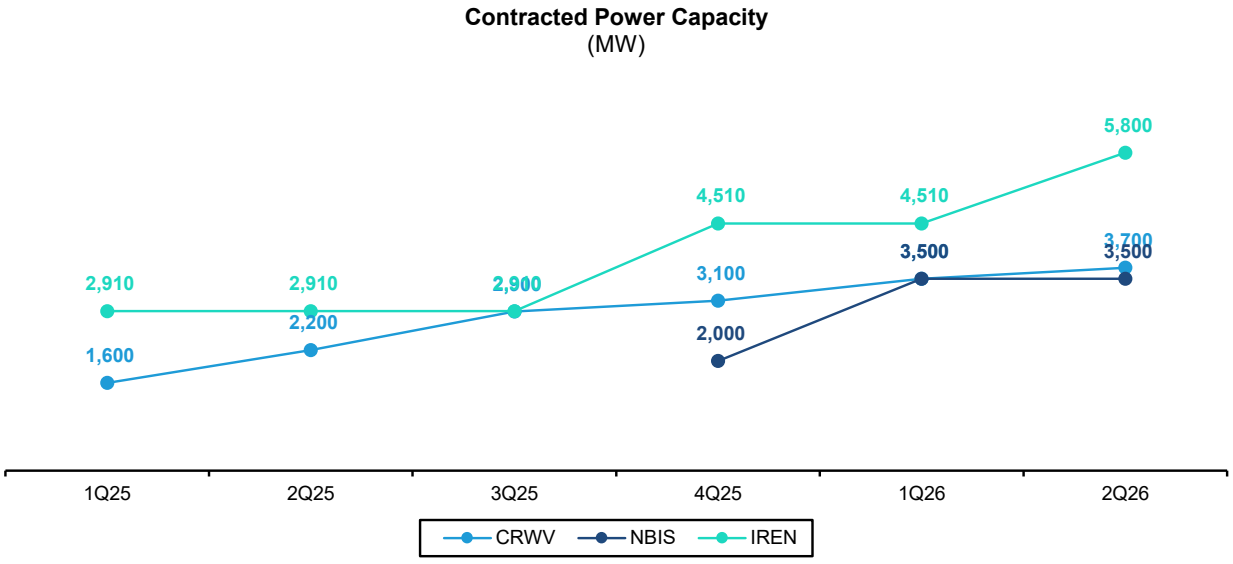
EXHIBIT 8: **Active Cloud Power Capacity - Long Term Expectations (GW)**



NBIS does not report current figure. Expected 2027 figure based on their announced plan to add +1GW since 2027. 5GW long term based on their contracted capacity announcements and guidance.

IREN figure shows only their cloud capacity, excludes mining. Long term figure assumes 1.4 PUE on 5.8 GW pipeline
Source: Company disclosures, Bernstein analysis and estimates

EXHIBIT 9: **Contracted Power Capacity (MW)**



NBIS 2Q26 Contracted power is assumed to be last figure reported on 1Q26
Source: Company filings, Bernstein analysis

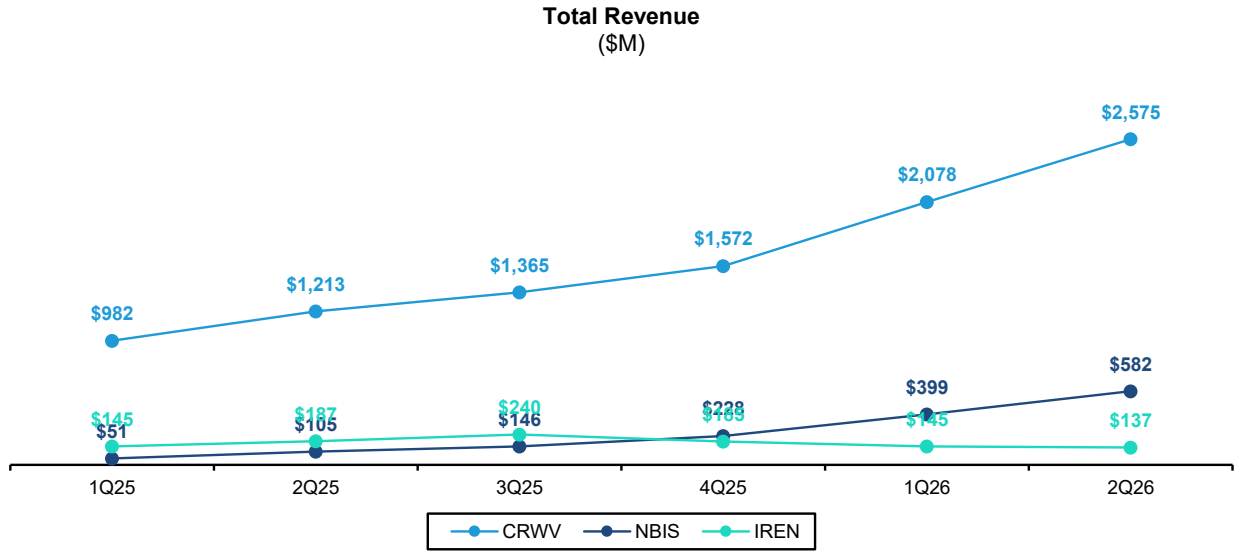
on 03-Sep-2026

EXHIBIT 10: **ARR Overview**

ARR Overview			
$Bn	IREN	CRWV	NBIS
Current Contracted ARR	$4.0	Not Reported	$3.0
Guidance ARR - 2026	$4.0	$19.0	$8.0

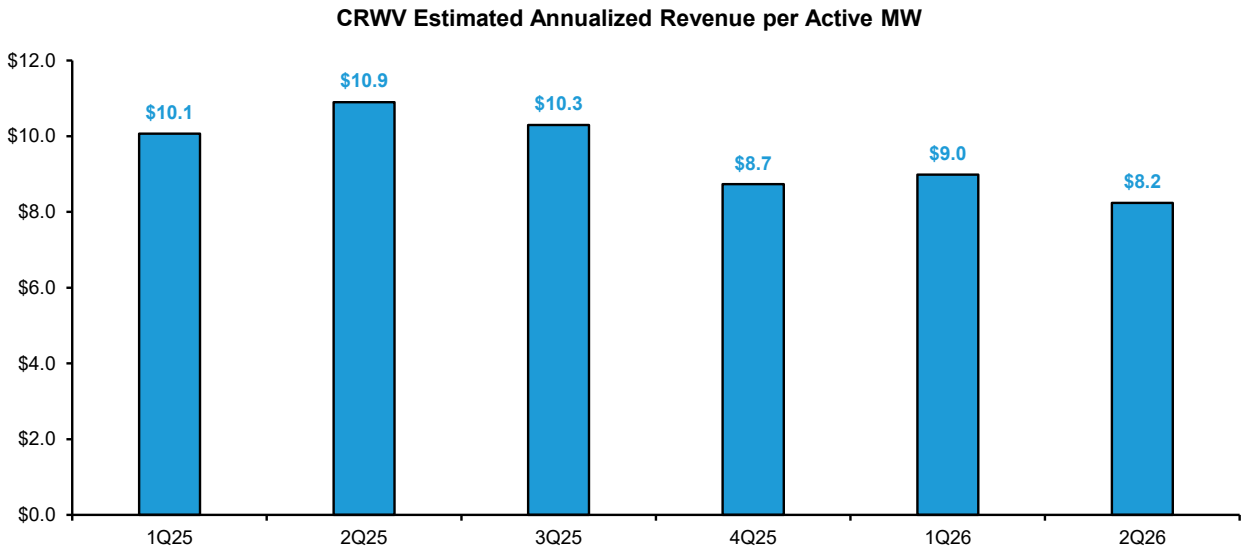
Source: Company disclosures, Bernstein analysis

EXHIBIT 11: **Total Revenue ($M)**



Source: Company filings, Bernstein analysis

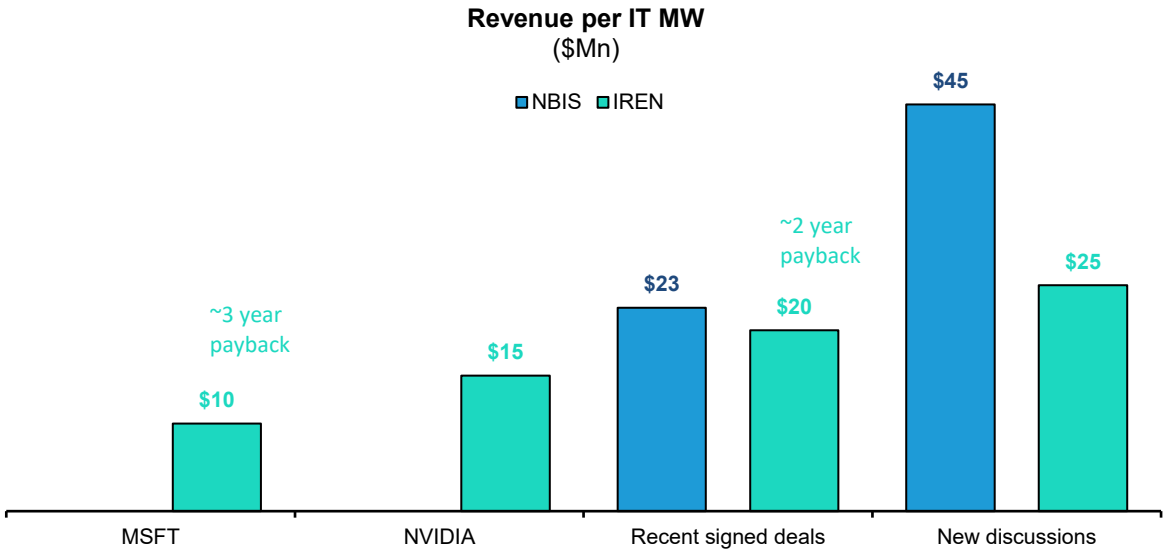
EXHIBIT 12: **CRWV Estimated Annualized Revenue per Active MW**



Annualized quarterly revenue / active MW, calculated as average of BoP and EOP quarter figures.
Source: Company filings, Bernstein analysis and estimates

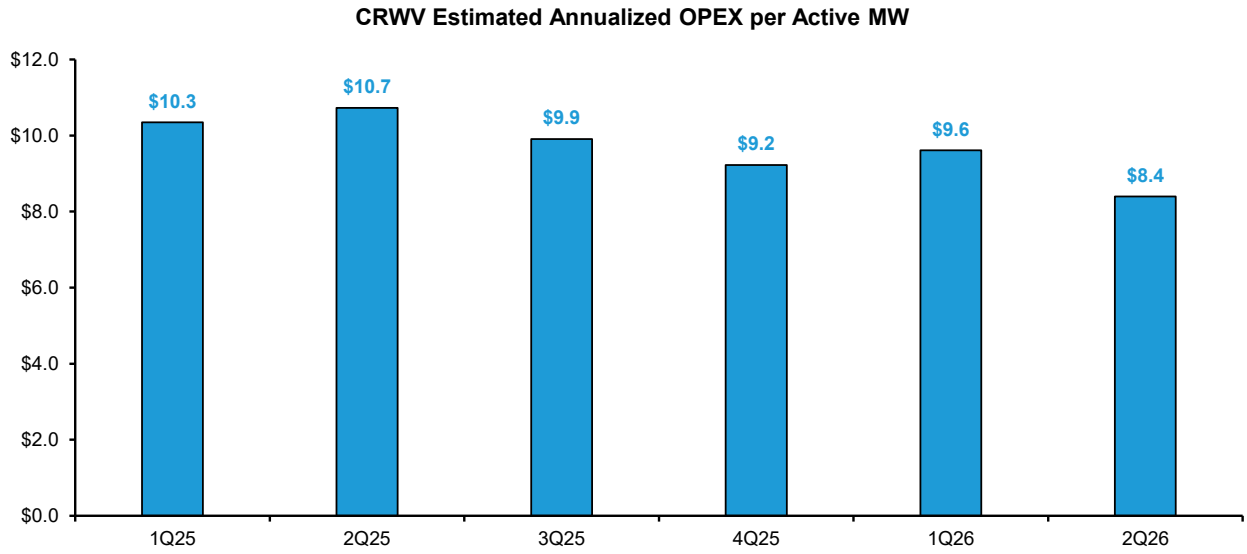
on 03-Sep-2026

EXHIBIT 13: **Revenue per IT MW ($Mn)**



CRWV excluded as they have not reported revenue per MW figures
Source: Company disclosures, Bernstein analysis

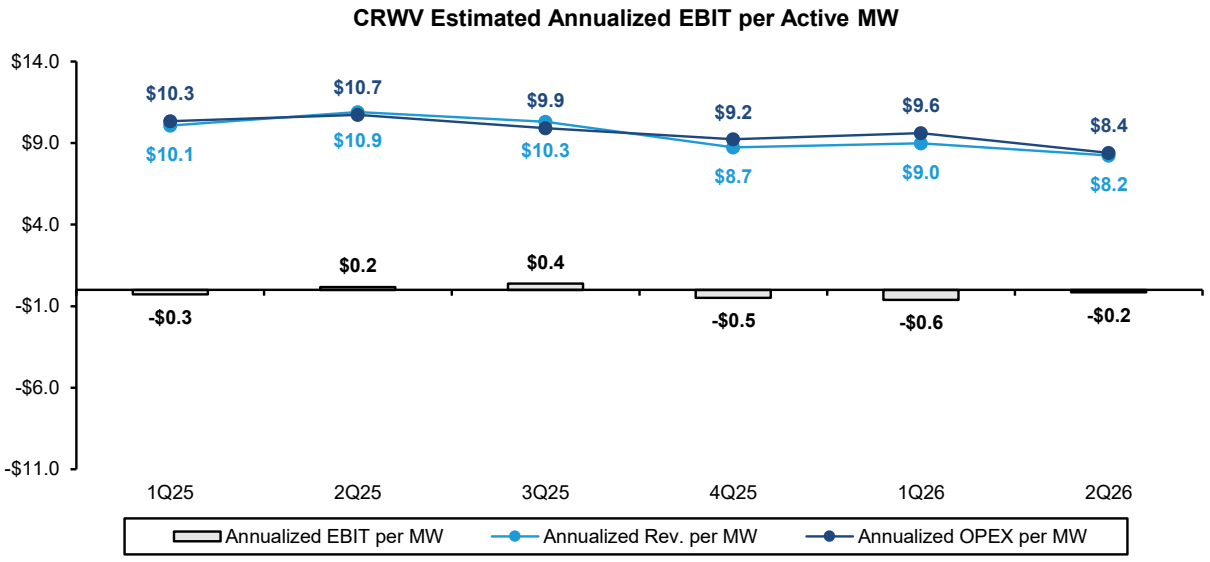
EXHIBIT 14: **CRWV Estimated Annualized OPEX per Active MW**



Annualized quarterly OpEx / active MW, calculated as average of BoP and EOP quarter figures.
Source: Company filings, Bernstein analysis

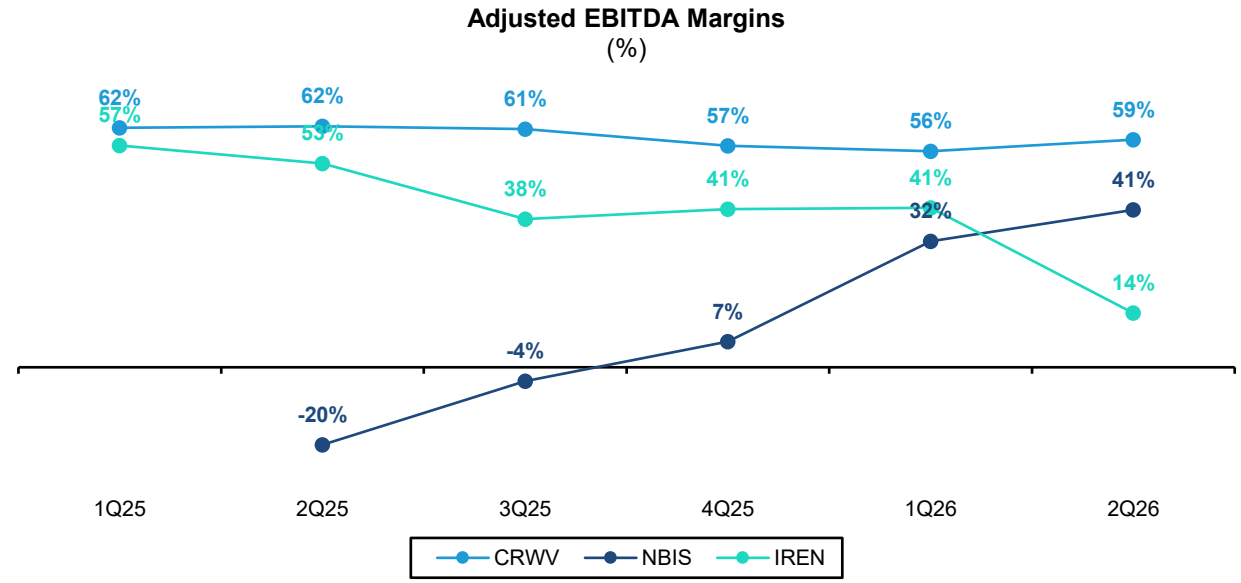
on 03-Sep-2026

EXHIBIT 15: **CRWV Estimated Annualized EBIT per Active MW**



EBIT calculated using previous figures of Annualized Revenue and OPEX per MW
Source: Company filings, Bernstein analysis and estimates

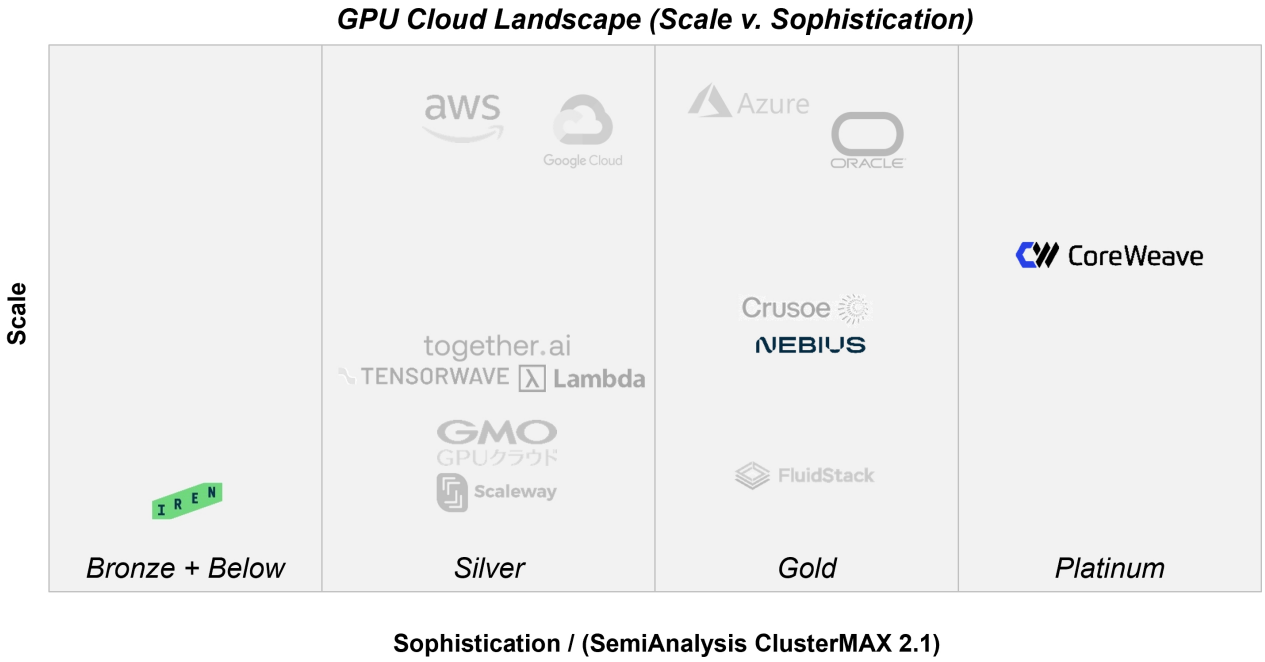
EXHIBIT 16: **Adjusted EBITDA Margins (%)**



Source: Company filings, Bernstein analysis

on 03-Sep-2026

EXHIBIT 17: **GPU Cloud Landscape (Scale v. Sophistication)**



Source: SemiAnalysis ClusterMAX 2.1, Company filings, U.S. Department of Energy Solstice announcements, Top500 / Green500, PitchBook, Bloomberg, Reuters, Financial Times, The Information, Bernstein Analysis

EXHIBIT 18: **CRWV Annouced Deals Overview**

Customer	Date signed	Years	Disclosed Deal Amount ($B)	Comments
CRWV Deals				
MSFT	**2023+**	**~7**	**Est. ~$14B**	Series of relationships with options - effectively ~9 contracts
IBM	**Jan-25**	**Multi-year**	**Est ~$5B**	"Several thousand GB200s"
OpenAI	**Total**		**$22.4B**	
	3/10/2025	~5	$11.9B	
	5/1/2025	Not disclosed	Up to $4B	First expansion
	9/1/2025	~4-5	Up to $6.5	Second expansion
NVDA	**9/1/2025**	**Through 4/13/32**	**Up to $6.3B**	Will purchase unsold CRWV capacity - backstop
Meta	**Total**		**$35.2B**	
	Late 2025	6-7	Up to $14.2B	Long-term partnership for GPU capacity to support Meta's AI workloads
	4/8/2026	Through 12/2032	$21B	Expansion through 2032, including early Vera Rubin deployments
Anthropic	**4/9/2026**	**Multi-year**	**Est. <$2B**	Phased infrastructure roll-out with potential to expand over time
Jane Street	**4/14/2026**	**Multi-year**	**$6B**	Multiple facilities, **Vera Rubin**, plus $1B equity investment
3Q26 QTD Signed Deals		**Multi-year**	**$25B**	Announced on 2Q26 earnings; includes Hudson River Trading deal
Other Remaining Backlog			***~$5B***	*All remaining customers based on 2Q26 backlog estimates*

Source: Company filings and announcements, Bernstein Analysis and Estimates



on 03-Sep-2026

EXHIBIT 19: **NBIS Announced Deals Overview**

	Customer	Date signed	Years	Disclosed Deal Amount ($B)	Comments
NBIS Deals					
	MSFT	**Sep-25**	**~5**	**Est. ~$19.4B**	Base value of ~$17.4B, up to $19.4B
	Meta	**Mar-26**		**$30B**	
		Nov-25	~5	$3B	
		Mar-26	Not disclosed	Est. ~$27B	Base value of $12B, up to $15B
	Other Colo Backlog			**~$5.6B**	Estimated backlog based on total reported $40Bn less Msft and Meta $3Bn and $12B(base value) Agreements

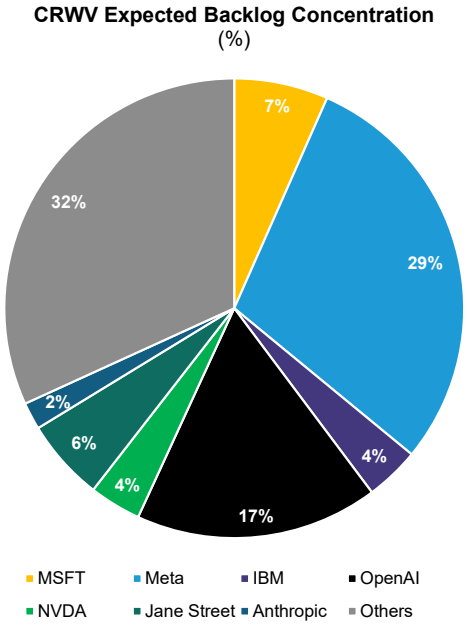
Source: Company filings and announcements, Bernstein analysis and estimates

EXHIBIT 20: **IREN Annouced Deals Overview**

	Customer	Date signed	Years	Disclosed Deal Amount ($B)	Comments
IREN Deals					
	MSFT	**Nov-25**	**~5**	**$9.7B**	Delivering 200 MW
	NVDA	**May-26**	**~5**	**$3.4B**	Additional 5-yr right to invest up to $2.1B
	Mirantis	**May-26**	**ND**	**$0.6B**	Total acquisition of the company

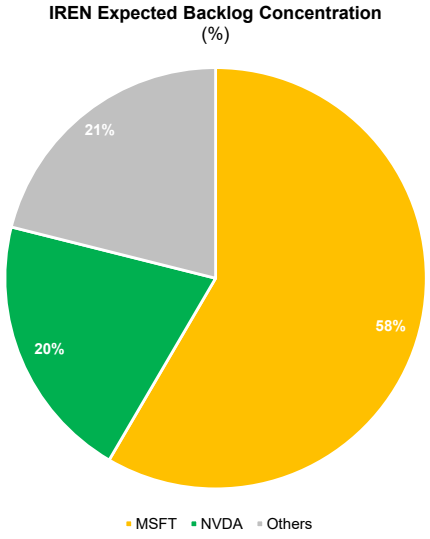
Source: Company disclosures, Bernstein analysis

EXHIBIT 21: **CRWV Expected Backlog Concentration (%)**



Source: Company disclosures, Bernstein analysis and estimates

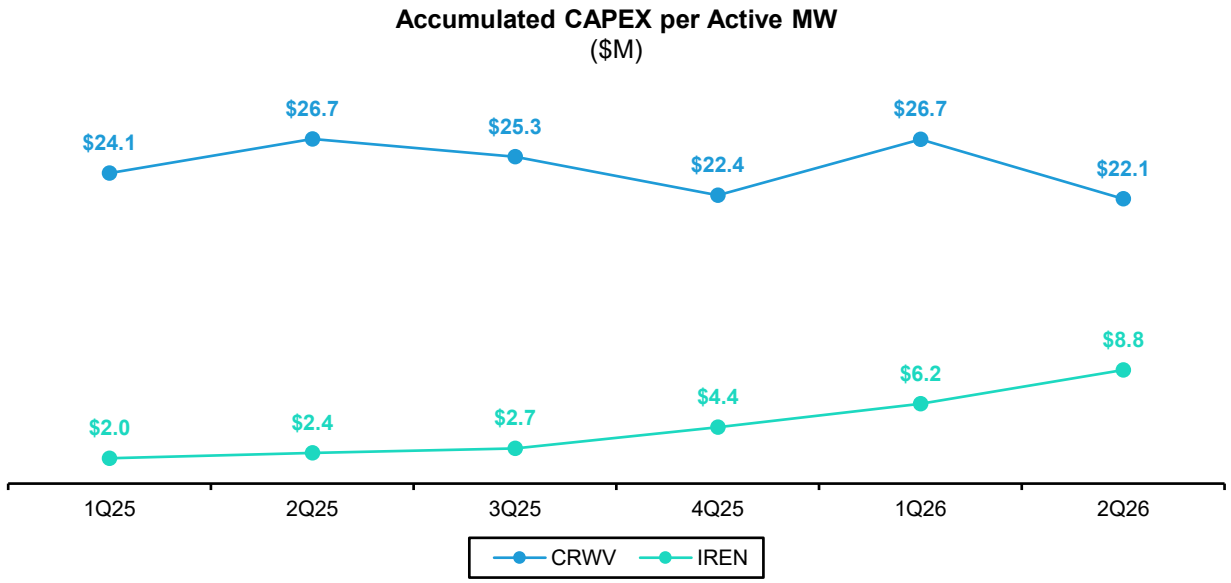
EXHIBIT 22: **IREN Expected Backlog Concentration (%)**



Source: Company disclosures, Bernstein analysis and estimates

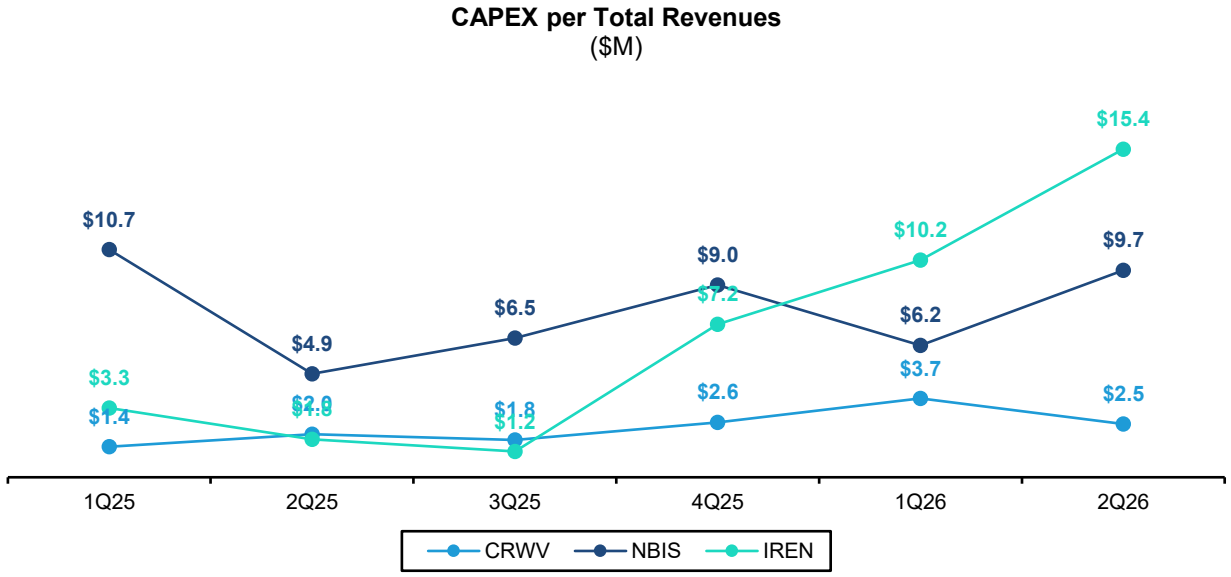
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EXHIBIT 23: **Accumulated CapEx per Active MW ($M)**



Accumulated CapEx since Jan-24
Source: Company filings, Bernstein analysis

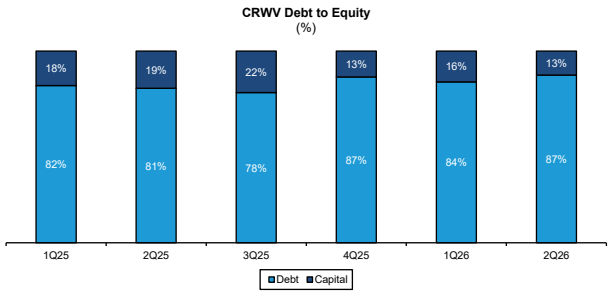
EXHIBIT 24: **CAPEX per Total Revenues ($M)**



IREN economics reflects legacy Bitcoin business
Source: Company filings, Bernstein analysis

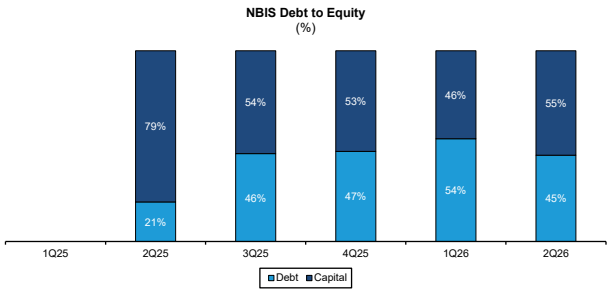
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EXHIBIT 25: **CRWV Debt to Equity (%)**



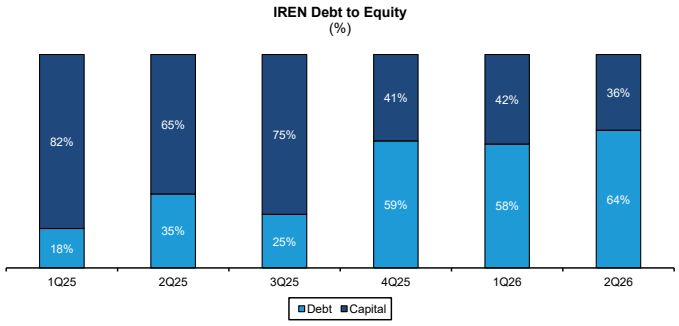
Source: Company filings, Bernstein analysis

EXHIBIT 26: **NBIS Debt to Equity (%)**



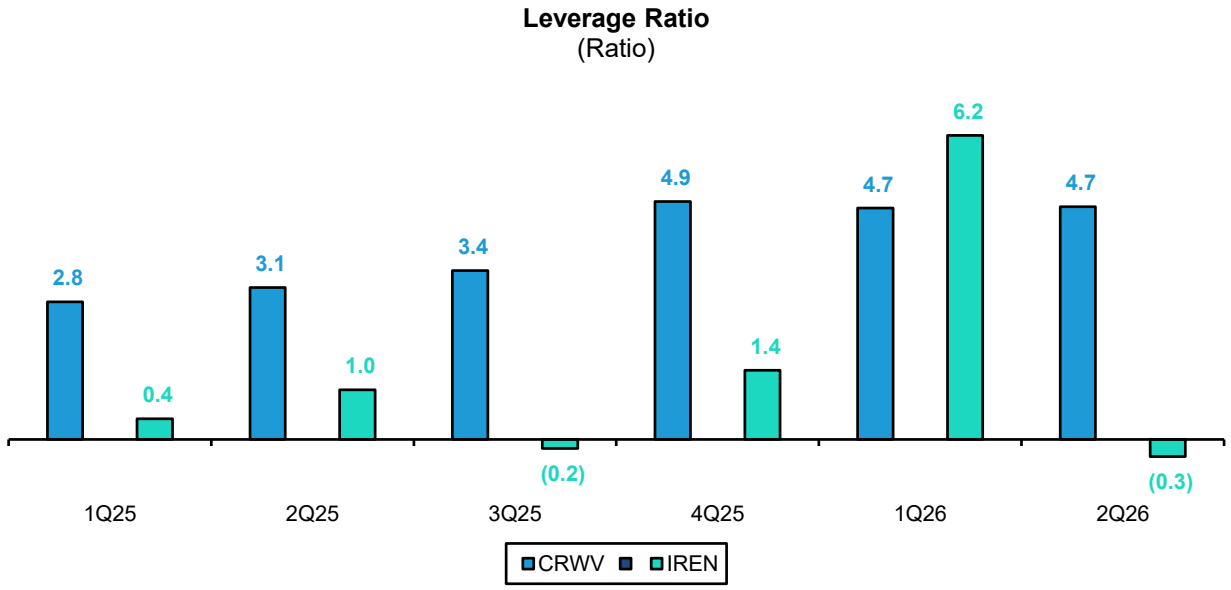
Source: Company filings, Bernstein analysis

EXHIBIT 27: **IREN Debt to Equity (%)**



Source: Company filings, Bernstein analysis

EXHIBIT 28: **Leverage Ratio (Times)**

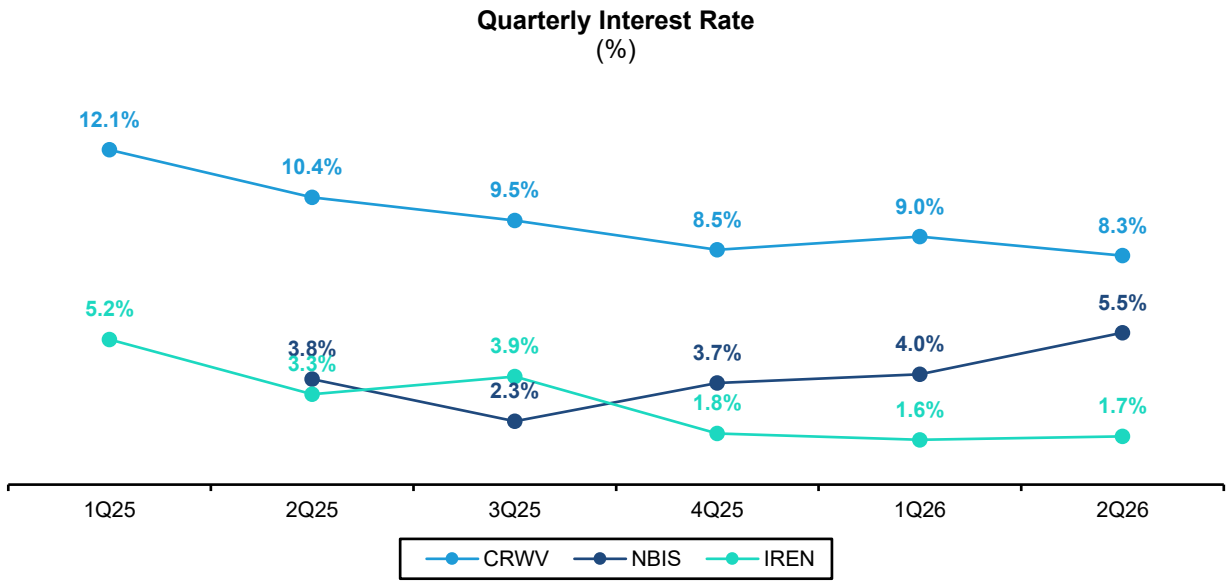


Ratio as Debt - Cash and Equivalents - Restricted Cash over Annualized Q Adj. EBITDA

IREN negative ratios on 3Q25 and 2Q26 due to higher Cash than Outstanding Debt.
Source: Company filings, Bernstein analysis and estimates

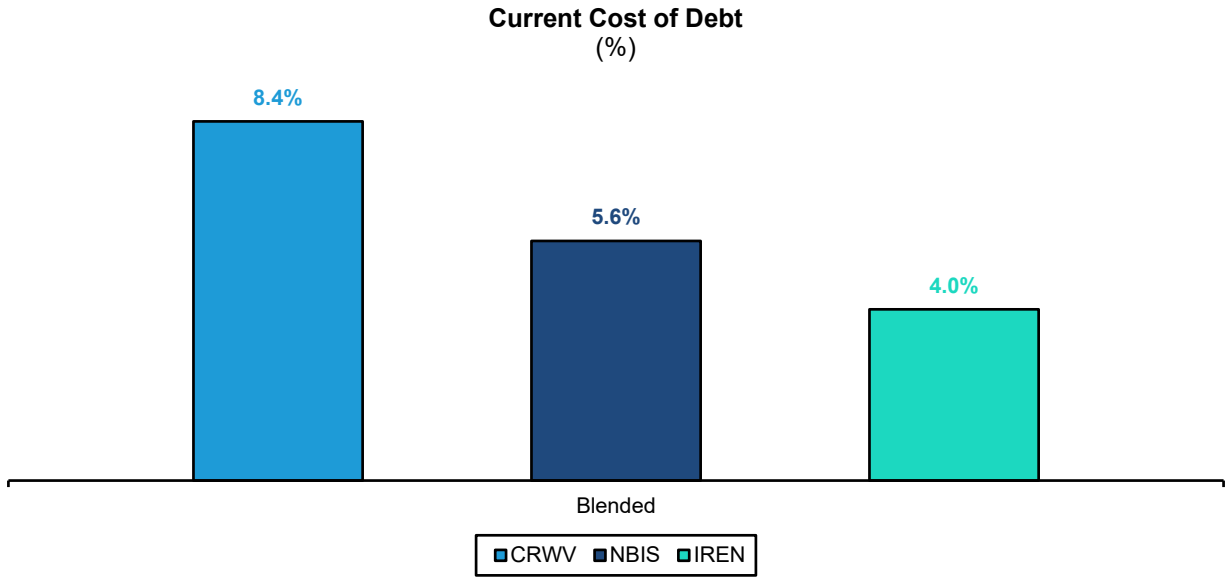
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EXHIBIT 29: **Quarterly Interest Rate (%)**



Calculated as annualized quarterly interest expense / average debt in-quarter.
Source: Company filings, Bernstein analysis and estimates

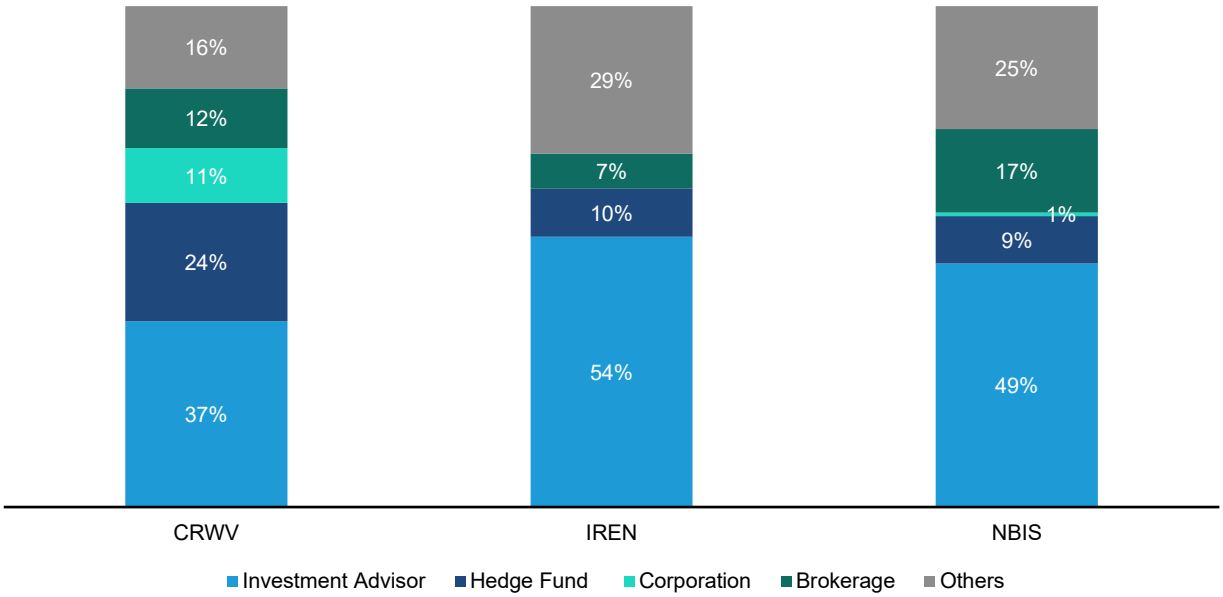
EXHIBIT 30: **Current Cost of Debt (%)**



CRWV and IREN as of August 2026; NBIS as of 2Q26, calculated as annualized 2Q interest rate / gross debt (excl. operating leases).
Source: Company filings, Bernstein analysis and estimates

on 03-Sep-2026

EXHIBIT 31: **Shareholder register - CRWV, NBIS, IREN**



Source: Bloomberg, Bernstein Analysis

EXHIBIT 32: **Shareholding register comparison - CRWV, NBIS, IREN**

	CRWV		IREN		NBIS	
S.No.	*Holder name*	*% shares*	*Holder name*	*% shares*	*Holder name*	*% shares*
1	Magnetar Financial LLC	10.4	Goldman Sachs Group Inc/The	8.5	Goldman Sachs Group Inc/The	9.1
2	NVIDIA Corp	10.3	Awassi Capital Holdings 1 Pty Ltd	6.0	Blackrock Inc	4.5
3	Vanguard Group Inc/The	7.8	Bank of America Corp	5.3	Invesco Ltd	2.7
4	Jane Street Group LLC	6.0	Blackrock Inc	3.4	Ivanov Vladimir	2.7
5	Blackrock Inc	5.3	Roberts William	3.4	Orbis Allan Gray Ltd	2.6
6	Goldman Sachs Group Inc/The	4.2	Citigroup Inc	2.9	Bank of America Corp	2.4
7	Invesco Ltd	2.7	Signal Iduna-Gruppe	2.9	Value Aligned Research Advisors LL	2.4
8	Alyeska Investment Group LP	2.4	Situational Awareness LP	2.4	Fred Alger Management LLC	2.3
9	Value Aligned Research Advisors LL	2.4	Value Aligned Research Advisors LL	2.2	UBS AG	2.1
10	KOPACC LLC	2.0	Morgan Stanley	1.8	Situational Awareness LP	1.8
11	CW Holding 987 LLC	1.9	BIT Capital GmbH	1.8	Lone Pine Capital LLC	1.7
12	Bank of America Corp	1.8	State Street Corp	1.6	State Street Corp	1.6
13	Peak6 Investments LLC/Delaware	1.8	Roberts Daniel	1.4	JPMorgan Chase & Co	1.6
14	Aspex Management HK Ltd	1.7	Norges Bank	1.3	Jennison Associates LLC	1.6
15	Situational Awareness LP	1.6	Jane Street Group LLC	1.1	Morgan Stanley	1.5
16	State Street Corp	1.5	Daiwa Securities Group Inc	1.1	Altshuler Shaham Ltd	1.5
17	Altimeter Capital Management LP	1.3	Deutsche Bank AG	1.0	Accel Leaders 4 Associates LP	1.4
18	Geode Capital Management LLC	1.3	Clear Street Group Inc	0.8	Clear Street Group Inc	1.4
19	UBS AG	1.3	UBS AG	0.8	Norges Bank	1.2
20	Linden West Trust/The	1.3	Healthcare of Ontario Pension Plan	0.8	Jupiter Topco LLC	1.0
21	Barclays PLC	1.0	Fred Alger Management LLC	0.7	Accel Leaders 3 Associates LP	0.9
22	Norges Bank	0.9	JPMorgan Chase & Co	0.7	Geode Capital Management LLC	0.8
23	Jennison Associates LLC	0.9	Two Sigma Investments LP	0.7	Credit Agricole Group	0.8
24	FMR LLC	0.9	Geode Capital Management LLC	0.6	Rovida Investment Management Ltd	0.8
25	Morgan Stanley	0.8	Cantor Fitzgerald LP	0.6	Healthcare of Ontario Pension Plan	0.8

Source: Bloomberg, Bernstein Analysis

on 03-Sep-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY

CoreWeave, Inc.

We value CRWV on a forward EV/Adjusted EBIT multiple. Our $74 price target is based on an Enterprise Value calculated as 25.5x NTM+1 Adj. Operating Income of $5.2B.

IREN

We value IREN using a sum of the parts approach - (i) We value IREN’s AI cloud business using ~14x EV/ Adjusted EBITDA’27E; (ii) We value IREN’s 3.6GW additional power at ~$3Mn/MW. We rate IREN Outperform, PT$100.

RISKS

CoreWeave, Inc.

The main upside risks to our price target/Underperform rating on CRWV are 1) Delays in hyperscaler built capacity coming online may maintain CRWV value proposition, 2) Development of CRWV’s specialized software platform which maintains demand for CRWV operated data centers, and 3) Continued shortage in power supply to power data centers may sustain CRWV’s pricing power

IREN

1. IREN’s AI cloud business is capex intensive and execution depends on ability to access flexible and low cost financing facilities.
2. IREN’s long-term capacity expansion depends on its ability to procure land, equipment and execute the data center development in time. Any lag in supply chain or execution delays, could impact its ability to scale AI cloud business.
3. The success of on-demand cloud vertical depends on IREN’s ability to secure long-term/short-term contracts from multiple customers.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

on 03-Sep-2026

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

on 03-Sep-2026

- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

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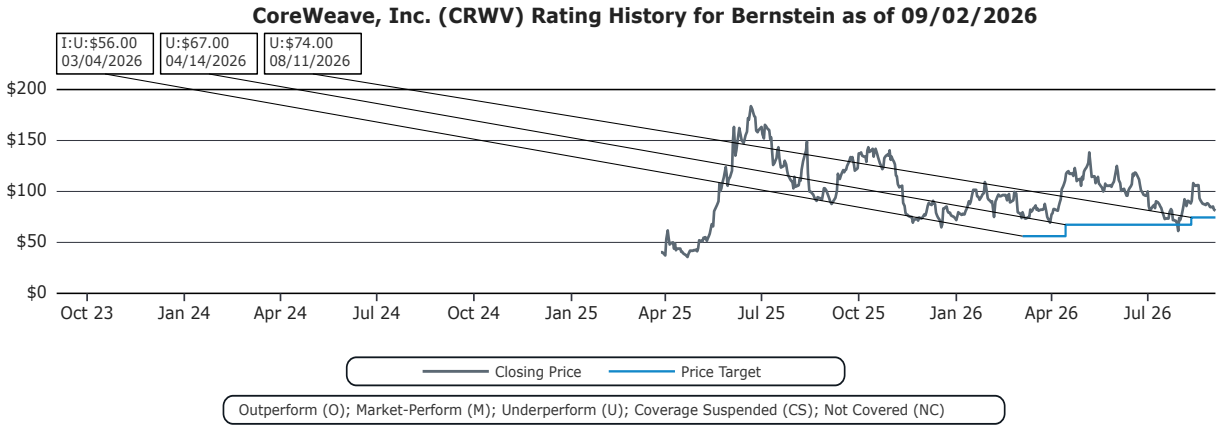
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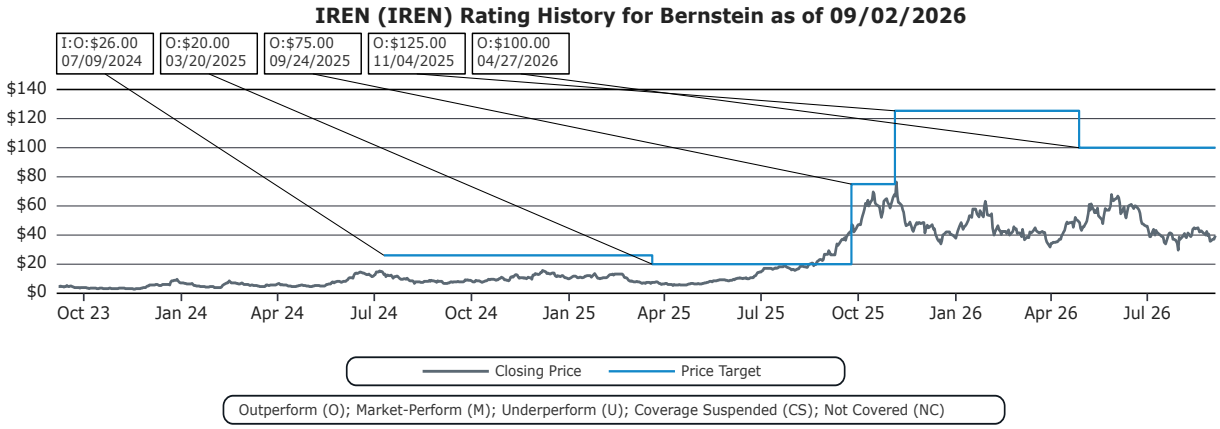
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on 03-Sep-2026

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on 03-Sep-2026

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