Nebius Group (NBIS): Communacopia + Technology 2026 — Key Takeaways

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Presenters: We hosted Arkady Volozh, Founder and CEO, and Marc Boroditsky, CRO at Nebius for a fireside chat.

Bottom Line: 1) Visibility into demand extends into 2028, and NBIS remains focused on maintaining a diverse customer base across different contract durations; 2) the Palantir partnership strengthens enterprise distribution and reinforces the full-stack platform strategy; 3) Capacity expansion is on track, while regulatory complexity could potentially act as an industry-wide supply constraint, which we believe could support margins; and 4) Contract economics are improving, supporting attractive payback periods, margins, and financing flexibility.

Key Takeaways

- **Visibility into demand extends into 2028, and NBIS remains focused on maintaining a diverse customer base across different contract durations:** Management highlighted that demand continues to outpace supply, as evidenced by the growth in NBIS's customer pipeline. Further, we note that Nebius has forward demand visibility of about c.18-24 months, with conversations increasingly shifting toward 2028 capacity. Additionally, the company reiterated that it could sell out its planned 2027 capacity today, but it aims to preserve flexibility for strategic customers into a tight 2027 market, which in our view suggests confidence in the robustness of demand and pricing trends. Finally, we note that Nebius's contract mix reflects a barbell strategy, with medium-duration 1-3 year deals with AI natives and Enterprises representing the core and fastest-growing segment, supported by long-duration agreements with lower-risk customers (such as MSFT and META) and opportunistic short-duration surge contracts at materially higher pricing as disclosed in its recent 2Q26 results (for more details, please refer to our earnings takeaways note).
- **Palantir partnership strengthens enterprise distribution and reinforces the full-stack platform strategy:** NBIS highlighted that the Palantir deal provides

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access to enterprise demand for its full suite of offerings rather than pure infrastructure supply. Further, we note that the Palantir partnership provides a deep enterprise distribution channel for Nebius's products and the latter's token factory can be used to run open-weight models, enabling enterprises to fine-tune models on proprietary data to achieve lower costs, stronger in-domain performance, and greater data ownership. Finally, the deal could drive deeper relationships, higher switching costs, and longer-duration engagements than a traditional infrastructure contract, while supporting greater capacity deployments for Nebius.

- **Capacity expansion is on track, while regulatory complexity could potentially act as an industry-wide supply constraint, which we believe could support margins:** The company remains confident in its previously communicated capacity ramp timelines and stated that its site in Vineland (NJ) has received a favourable zoning outcome. Additionally, we note that permitting timelines are already embedded in NBIS's deployment schedules, providing flexibility if further hurdles emerge. We believe that regulatory challenges are not specific to Nebius but rather represent a broader industry issue, and any regulatory headwinds could worsen supply constraints, leading to higher pricing and margins. As such, Nebius appears relatively well positioned given its geographic diversification, execution buffers, and proactive community engagement. Finally, the company's partnership with Bloom Energy provides lower-emission power, improving project economics, community acceptance, and future site development.
- **Contract economics improving, supporting attractive payback periods, margins, and financing flexibility:** We note that NBIS's Core 1-3 year contracts remain the preferred segment, priced materially above the LT Hyperscaler deals and supported by prepayments. Further, we believe the company is becoming more selective in allocating capacity to customers, with a greater focus on favourable contract terms. As such, we note that the company's recent contracts support materially shorter payback periods (per company commentary from its 2Q26 results), with prepayments funding a meaningful share of capex. Separately, the company highlighted that rising GPU values, shortening payback periods, and improving profitability are creating increasingly attractive financing opportunities, providing access to attractive funding options through debt and asset-backed solutions.

Valuation/Risks

We are Buy rated on Nebius with a 12-month price target of $328 based on a 7x 2HCY27+1HCY28E EV/Sales multiple. 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: **$243.88**	Upside: **34.5%**

Buy

Market cap: $68.4bn
Enterprise value: $85.2bn
3m ADTV: $4.7bn
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)	529.8	3,585.3	13,919.4	24,957.5
EBIT ($ mn)	(596.3)	(3,547.7)	(1,488.8)	4,529.8
EPS ($)	0.41	(11.01)	(10.29)	7.92
EV/sales (X)	30.4	23.8	7.4	4.0
EV/EBITDA (X)	NM	49.7	10.2	5.3
P/E (X)	146.7	NM	NM	30.8
FCF yield (%)	(24.9)	(26.9)	(34.4)	3.9
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 8 Sep 2026 close.

Disclosure Appendix

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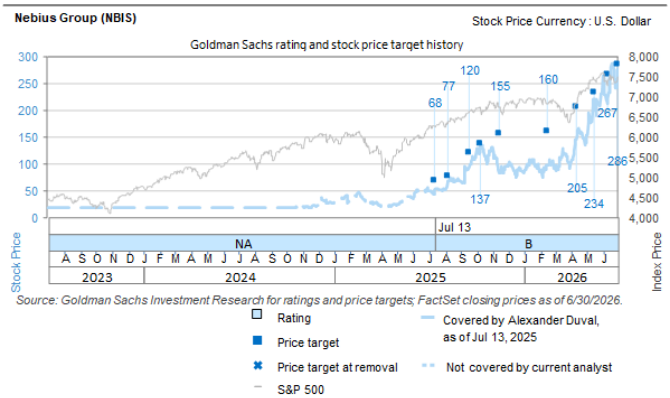
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Target price history table(s)

Nebius Group (NBIS)

Date of report	Target price ($)	Closing price ($)
24-Aug-26	328.00	210.91
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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