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BERNSTEIN
SOCIETE GENERALE GROUP

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US Communications Infrastructure & Global Digital Assets

Neoclouds: A contract sport! CRWV, IREN takeaways from Nscale's S1


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Nscale filed an S1 on Friday. This has been long-anticipated… Nscale is a UK-based neocloud with 55MW of active capacity, ~1.3GW of planned (contracted, under construction) capacity, and backlog of $103B. The company explicitly names its top competitors as CoreWeave, Nebius, Crusoe, and Lambda, with SpaceX (covered by Doug Harned) as a "new large-scale compute provider"… with that in mind, we thought it helpful to provide a brief compare and contrast between Nscale and our coverage.

The similarities: Nscale and CRWV are both founder-led neocloud businesses with crypto roots. They both have relationships with Nvidia, Microsoft, and Anthropic, and have ambitious beyond bare GPU rental. The ingredients are familiar.

Scale and capacity differences: Relative to our covered neoclouds, Nscale is small today - smaller than CRWV was at their IPO. The company has ~25k active GPUs and only ~55MW of capacity. Their incremental capacity plan is all about building the facilities, not leasing them from colo providers. While 31% of their active sites are leased today, 76% of the pipeline is self-built. In our coverage IREN is also a builder, though the vast majority of CRWV's existing capacity is leased. Self-builds give more control over facility economics and residual value, but do introduce increased capital requirements and execution risk. As a rule, we prefer builders, but it's not straightforward.

Geographic focus: Unlike CRWV and IREN, Nscale is predominantly outside the U.S. today. More than half of its in-progress builds are in the U.S., but even when built, it will still have a more international flavor than either of CRWV or IREN (NBIS, not covered, does have significant international capacity). This mix is potentially useful for courting sovereign deals. Nscale also suggests its low-cost power may be attractive relative to U.S. markets.

Financing strategy: Like its peers, Nscale is combining equity, customer prepayments, equipment leases, contract-backed debt, and data center financing to fund this adventure. Though Nscale's financing—asset-backed, delayed-draw debt—is similar to CoreWeave's, it enters the public markets at an earlier operational stage (55MW active capacity, vs CRWV's 360MW at IPO). Additionally, the Ward County facility amortizes on a tranche-by-tranche basis as associated customer payments commence, creating better asset-liability matching but also increasing sensitivity to execution. As it has for many other public and private neoclouds, NVDA is stepping in as a guarantor / backstop.

Read-across and useful data points: Nscale is another neocloud comp that fits within the existing universe, signing deals with similar players, and trying to make the business model work. It gives us another data point for $/MW calculations, even though there are absolutely some business model differences, and some additional backlog contextualization. Perhaps most interestingly, the S1 also describes the contractual teeth behind the "subject to delivery" clause with Anthropic, which we believe could be indicative of what labs *could* be asking for in lease negotiations. **Nothing in the Nscale S1 changes our valuations;** Madison maintains her Underperform on CRWV ($74) and Gautam maintains his Outperform on IREN ($100).

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	23 Sep 2026 Closing Price	Price Target	TTM Rel. Perf.	Reported EPS Cur	2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
CRWV (CoreWeave)	U	USD	86.90	74.00	(49.4)%	USD	(1.20)	(4.56)	(4.77)	N/M	301	38.2
IREN (IREN)	O	USD	47.05	100.00	(3.1)%	USD	(2.20)	(2.66)	0.25	(21.4)	(17.7)	188.5
CIFR (Cipher)	O	USD	18.35	32.00	13.9%	USD	(2.15)	(1.13)	(0.53)	(8.5)	(16.2)	(34.6)
WULF (TeraWulf)	O	USD	16.35	36.00	29.7%	USD	(1.66)	(1.66)	(0.71)	(9.8)	(9.9)	(22.9)
CORZ (Core Scientific)	O	USD	18.10	32.00	(9.3)%	USD	(0.88)	(0.92)	0.26	(20.6)	(19.6)	69.6
RIOT (Riot)	O	USD	24.69	35.00	28.9%	USD	(1.95)	0.21	(1.24)	(12.7)	115.2	(19.9)
CLSK (Cleanspark)	O	USD	14.46	24.00	(11.8)%	USD	1.25	0.08	1.07	11.6	172.9	13.5
SPX			7,706.03									

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

CRWV estimate is Adjusted EPS; CRWV valuation is EV/EBIT (x); IREN base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

U.S. 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.

Bitcoin Miners/Emerging AI Infra: Crypto miners remain well positioned to solve 'time to compute' given their planned ~32GW power portfolio and operating ability to deliver warm powered shells in time. Over the past two years, miners have contracted ~9GW of power capacity to hyperscalers, frontier AI labs, neoclouds and AI-chip manufacturers across 20+ deals worth over $180Bn. We rate WULF Outperform (PT$36), CIFR Outperform (PT$32), IREN Outperform (PT$100), CORZ Outperform (PT$32), RIOT Outperform (PT $35), CLSK Outperform (PT$24), and MARA Market-Perform (PT$17).

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DETAILS

While the details in Nscale's filing validates the depth of contracted demand, customer willingness to prepay, and the potential for investment-grade, contract-backed GPU financing, it also makes explicit the many risks inherently embedded in the neocloud model—delivery, financing, customer concentration, residual value / technology obsolescence, to name a few. We note that there is a large gap between Nscale's signed opportunity of $103B versus its active TCV of $2.6B currently (~2.5%). Similar to CoreWeave, contract terms commence upon successful delivery of GPU compute clusters, though it is unclear where the remaining backlog is in terms of gating items such as financing, GPU procurement, site and power readiness, networking integration, commissioning, and obtaining customer acceptance. Thus, the signed backlog does have some level of execution risk associated with it. A material portion of value therefore remains subject to execution across power, data-center construction, hardware deployment, customer acceptance, and financing. The market implication may be broader as an additional public neocloud with a very high TCV-to-current-revenue multiple could lead investors to place a steeper haircut on contracted capacity across the sector, particularly where contracts are contingent on staged delivery rather than immediately revenue-generating assets.

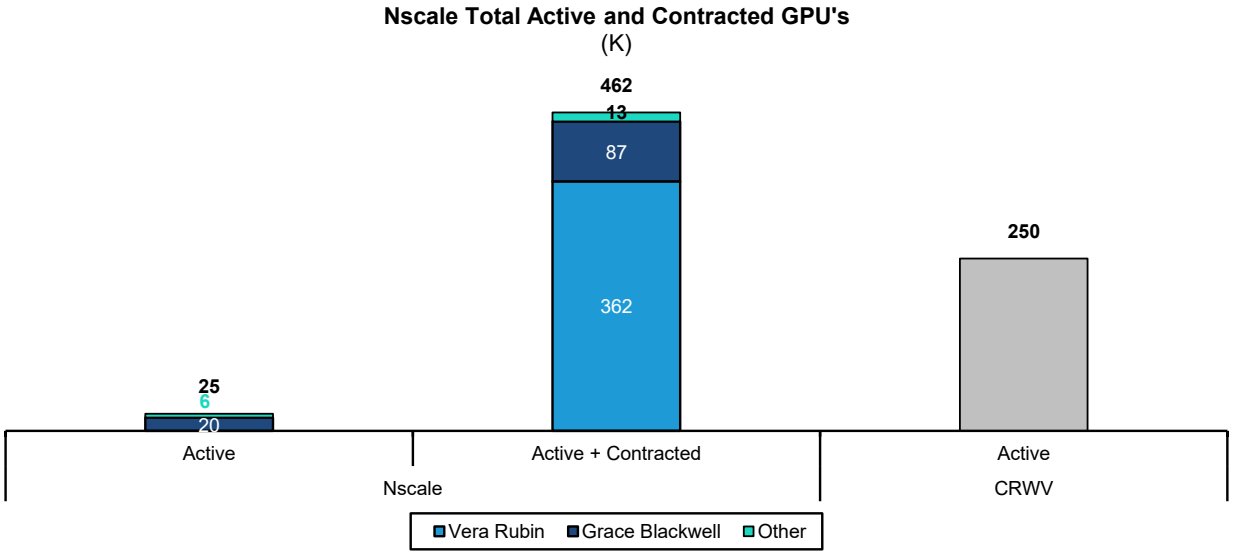
Nscale also sharpens the competitive conversation around CoreWeave. The company explicitly pitches a vertically integrated, lower-cost production model built around ownership or control of powered land, behind-the-meter generation, data-center design and operations, GPU fleet deployment, and a software control plane. Its footprint is concentrated in renewable-rich, lower-cost power markets including Norway, Portugal and Iceland, while its 10GW-plus potential-power pipeline is intended to support both cost advantage and delivery certainty. This is particularly relevant given Microsoft's relationship with another scaled AI-infrastructure provider: if Nscale can actually translate European power economics, sovereign-AI positioning, and transparent total-cost-of-ownership into lower delivered compute costs, it could become a meaningful alternative supplier for large buyers. That does not necessarily impair CoreWeave's near-term contracted economics, but it increases the risk of pricing pressure at renewal and refresh cycles in 2027-28, when customers may have more viable choices and greater leverage to rebid capacity. CoreWeave entered 2025 with approximately 1.3 GW of contracted power and later reported $66.8 billion of revenue backlog at year-end 2025, underscoring that both platforms will likely be judged not just on signed demand, but on conversion, funding, delivery and the economics of replacement capacity.

The NVIDIA relationship further complicates the quality-of-backlog analysis because NVIDIA (covered by Stacy Rasgon) is simultaneously an equity investor, capacity customer, hardware supplier, financing counterparty, guarantor, and warrant holder. Nscale discloses NVIDIA's $400M Series B investment and $777M Series C investment; a $1.2B commitment for reserved GPU capacity; NVIDIA's role as GPU supplier; and a contemplated $1.0B issuance to NVIDIA of convertible loan notes or non-voting shares as part of a broader minimum $3.1B subscription agreement. NVIDIA is also expected to guarantee up to $860M of certain Texas obligations for the first five years and receive 9.5M warrants exercisable at $0.01 per share, essentially getting back a free call option on Nscale stock. The arrangement is strategically powerful because it aligns silicon access, customer demand and funding support, but it also creates circularity: some portion of demand, supply assurance and financing creditworthiness is interconnected with the same strategic counterparty. We therefore see economic demand that is independently financed and cancellable only at significant cost, as separate from capacity commitments that are more directly enabled by NVIDIA's equity, supply, guarantee, and financing support.

Anthropic's commitment appears to be structured on a tranche-by-tranche delivery basis. Nscale states that its long-term take-or-pay contract terms commence only upon successful delivery of the applicable GPU compute clusters, and the S1 identifies customer rights to terminate individual tranches where Nscale fails to meet agreed delivery requirements, including delivery timing, performance specifications and, in certain cases, financing-related conditions. As a result, the relevant underwriting question is not whether Anthropic has signed for the aggregate capacity, but whether Nscale can finance, construct, energize, equip and commission each tranche on schedule and to contract specifications. This creates meaningful execution risk given the scale-up embedded in Nscale's contracted portfolio: as of August 31, 2026, it reported approximately 25,000 active GPUs against 461,000 active and contracted GPUs, meaning the overwhelming majority of contracted capacity remained to be deployed. While uptime-related termination rights are standard protections in AI infrastructure contracts and likely less concerning absent persistent operational issues, delivery and financing conditions are more material because they can prevent a tranche from becoming revenue-generating in the first place—and could therefore reduce realized revenue and TCV even without a broader termination of the Anthropic relationship.

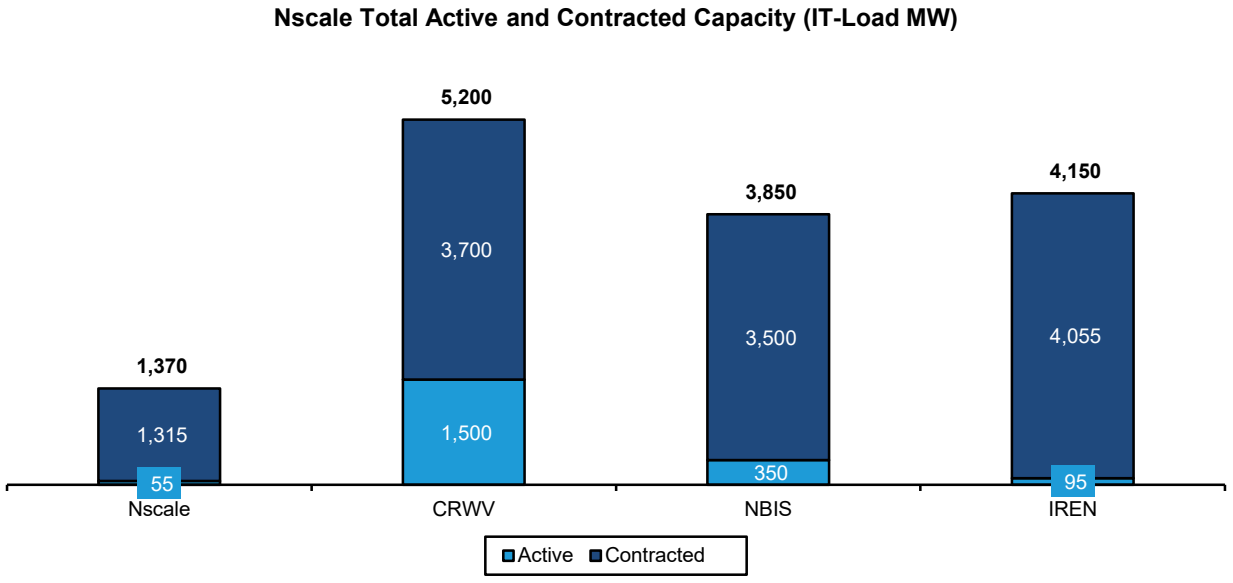
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EXHIBIT 1: **Nscale Total Active and Contracted GPU's at Time of IPO**



CRWV figure reported as of Dec-24 in their S1 filings
Source: Company filings, Bernstein Analysis

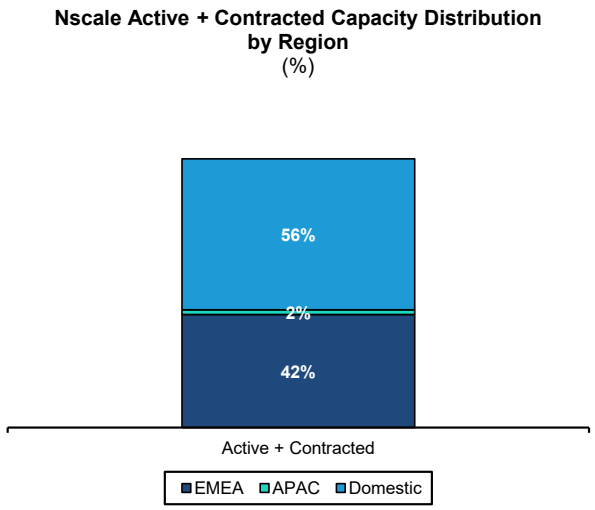
EXHIBIT 2: **Nscale Total Active and Contracted Capacity (IT-Load MW)**



IREN total power capacity assumes PUE 1.4 on 5.8 GW gross power; active MW includes Horizon 1 and Prince George
Source: Company filings, Bernstein Analysis

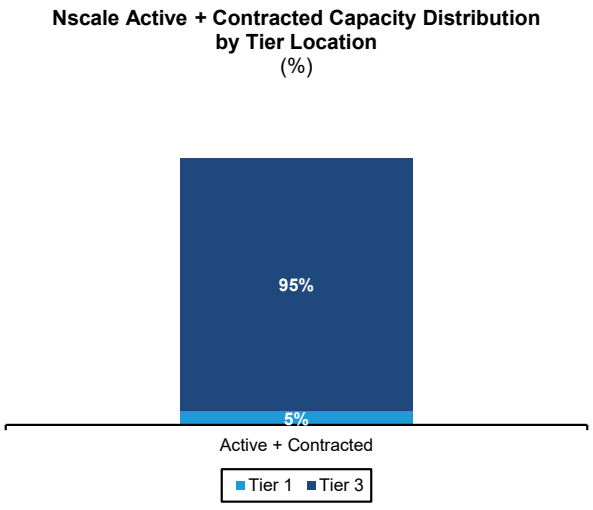
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EXHIBIT 3: **Nscale Active + Contracted Capacity Distribution by Region (%)**



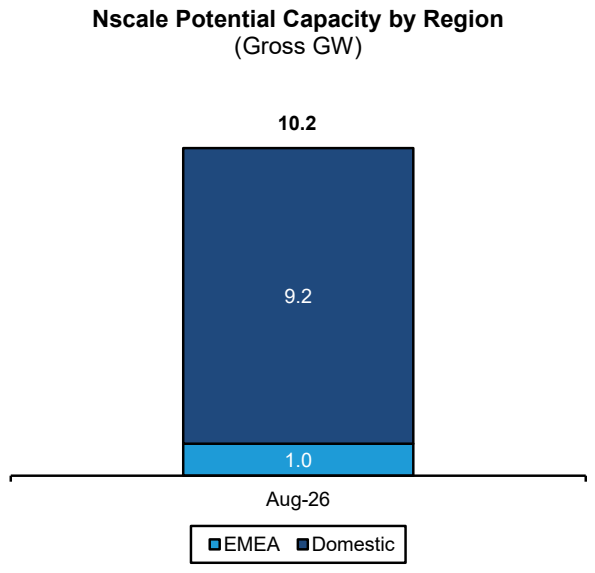
Source: Company filings, Bernstein Analysis

EXHIBIT 4: **Nscale Active + Contracted Capacity Distribution by Tier Location (%)**



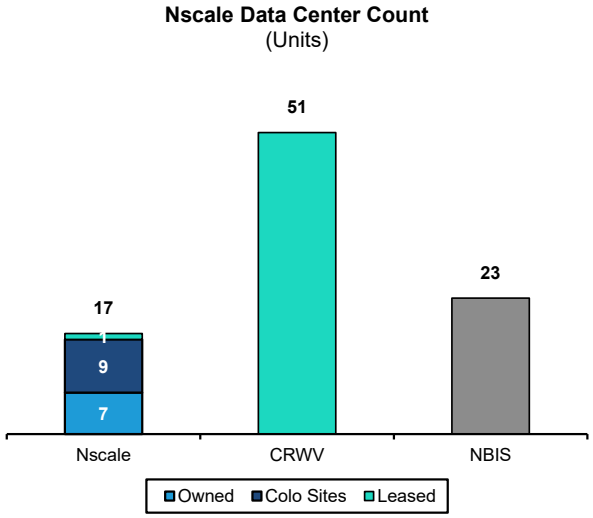
Tier segmentation as reported by Nscale
Source: Company filings, Bernstein Analysis

EXHIBIT 5: **Nscale Potential Capacity by Region(Gross MW)**



Source: Company filings, Bernstein Analysis

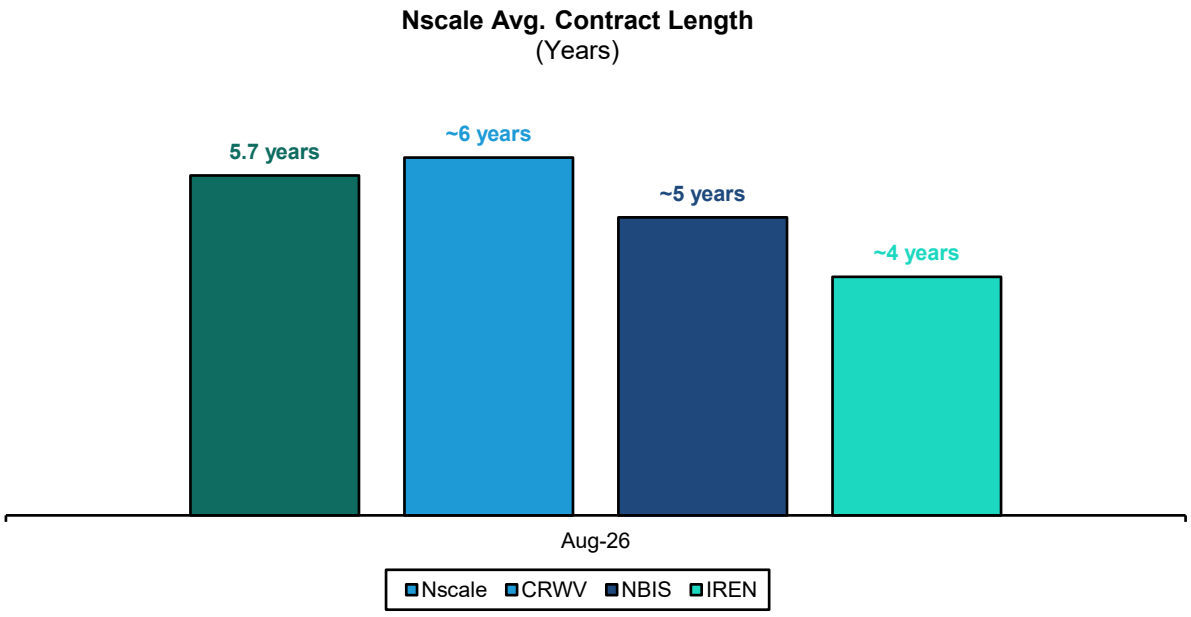
EXHIBIT 6: **Nscale Data Center Count (Units)**



NBIS reports only total figure
Source: Company filings, Bernstein Analysis

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EXHIBIT 7: **Nscale Avg. Contract Length (Years)**



Source: Company filings, Bernstein Analysis

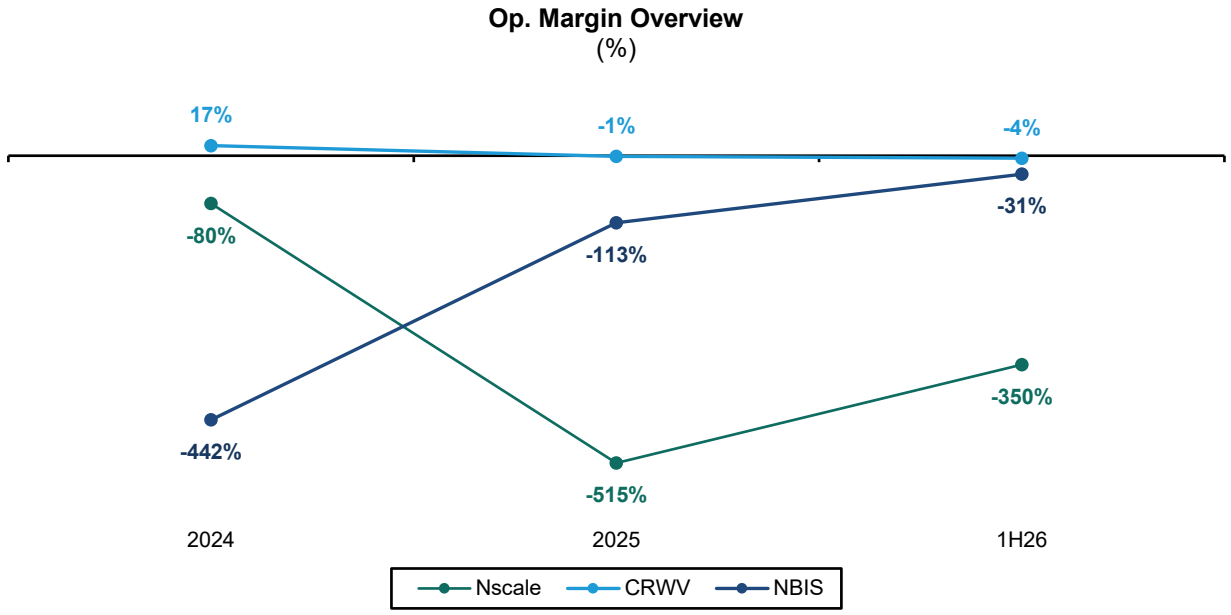
EXHIBIT 8: **Accumulated Income Statement Key Figures by Company ($M)**

	Nscale		CRWV		NBIS		IREN	
	2025	1H2026	2025	1H2026	2025	1H2026	2025	1H2026
Revenue	**$ 33**	**$ 141**	**$ 5,131**	**$ 4,653**	**$ 530**	**$ 981**	**$ 757**	**$ 282**
Cost of Rev.	$ 46	$ 190	$ 1,453	$ 1,595	$ 166	$ 237	$ 241	$ 73
% of rev	*138%*	*135%*	*28%*	*34%*	*31%*	*24%*	*32%*	*26%*
SG&A	$ 97	$ 218	$ 795	$ 471	$ 379	$ 318	$ 322	$ 210
% of rev	*294%*	*155%*	*15%*	*10%*	*71%*	*32%*	*42%*	*74%*
Other op. expenses	$ 60	$ 225	$ 2,929	$ 2,780	$ 581	$ 730	$ 337	$ 853
% of rev	*182%*	*160%*	*57%*	*60%*	*110%*	*74%*	*45%*	*302%*
Operating Income	**$ (170)**	**$ (492)**	**$ (45)**	**$ (193)**	**$ (596)**	**$ (304)**	**$ (143)**	**$ (854)**
% of rev	*-515%*	*-350%*	*-1%*	*-4%*	*-113%*	*-31%*	*-19%*	*-303%*
Other income (exp)	$ (592)	$ (528)	$(1,177)	$(1,173)	$ 698	$ 735	$ 533	$ (78)
% of rev	*-1794%*	*-376%*	*-23%*	*-25%*	*132%*	*75%*	*70%*	*-28%*
Net Income	**$ (762)**	**$(1,020)**	**$(1,223)**	**$(1,366)**	**$ 102**	**$ 431**	**$ 390**	**$ (932)**
% of rev	*-2308%*	*-726%*	*-24%*	*-29%*	*19%*	*44%*	*51%*	*-330%*

Source: Company filings, Bernstein analysis

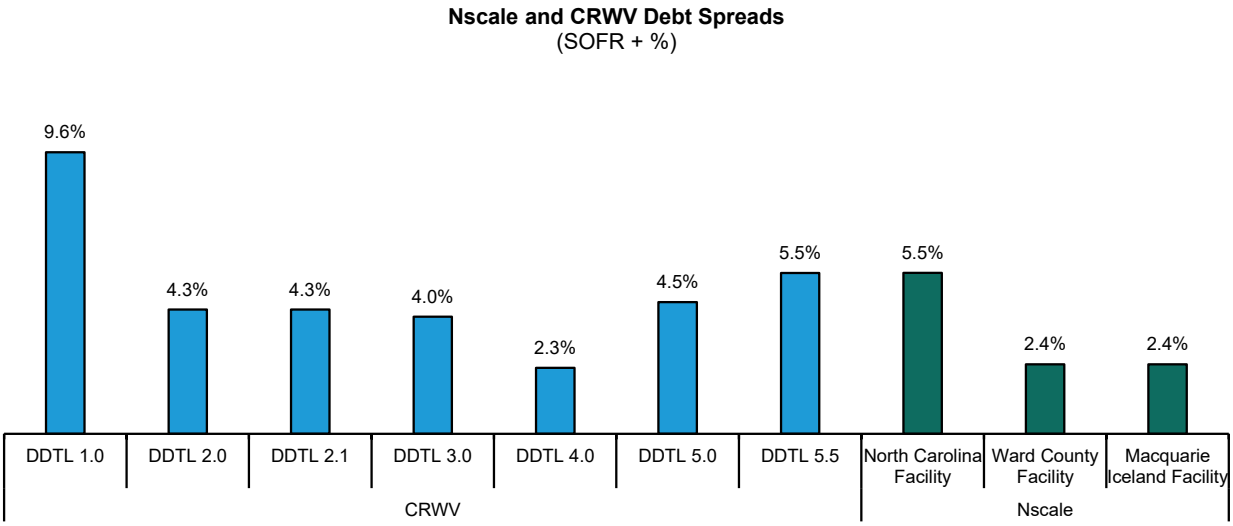
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EXHIBIT 9: **Op. Margin Overview (%)**



IREN figures include mining and cloud business
Source: Company filings, Bernstein Analysis

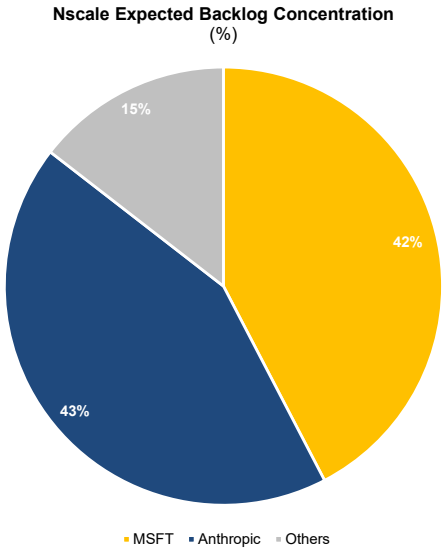
EXHIBIT 10: **Nscale & CRWV Debt Spreads (SOFR + %)**



Source: Company filings, Bernstein Analysis

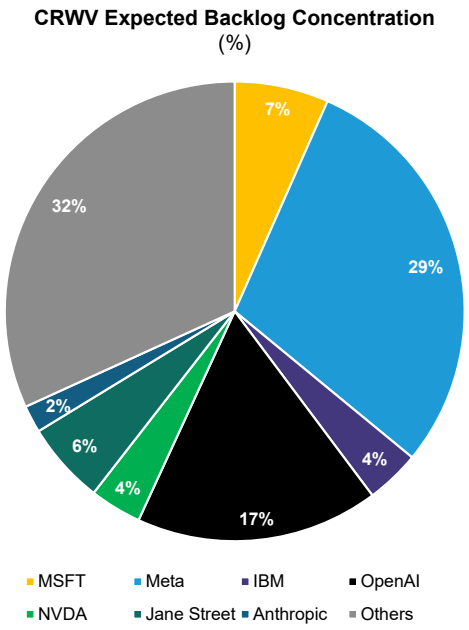
Madison Rezaei +1 917 344 8622 madison.rezaei@bernsteinsg.com

EXHIBIT 11: **Nscale Expected Backlog Concentration (%)**



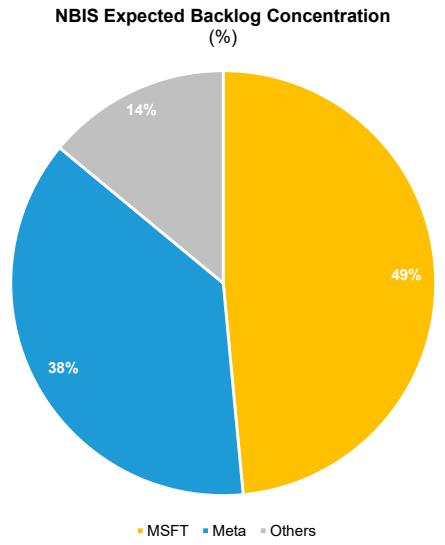
Nscale reported TCV, which is assumed to be the closest comparable to backlog.
Source: Company filings, Bernstein Analysis

EXHIBIT 12: **CRWV Expected Backlog Concentration (%)**



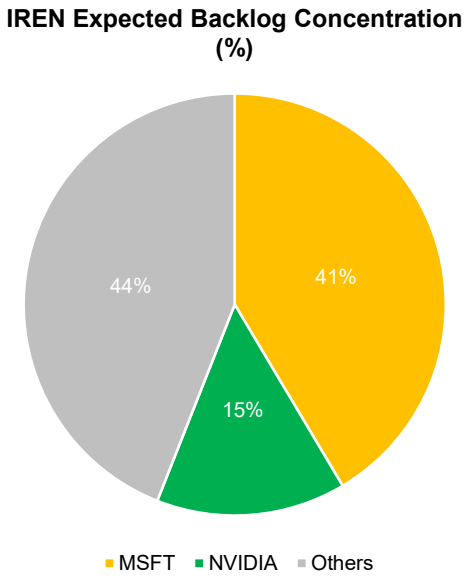
Source: Company disclosures, Bernstein analysis and estimates

EXHIBIT 13: **NBIS Expected Backlog Concentration (%)**



Source: Company disclosures, Bernstein analysis and estimates

EXHIBIT 14: **IREN Expected Backlog Concentration (%)**



Based on $4.7Bn contracted ARR
Source: Company disclosures, Bernstein analysis and estimates



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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

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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).

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- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

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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.

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- 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.
- 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.

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- 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.

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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of June 30, 2026. All figures are updated quarterly.

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Gautam Chhugani maintains long positions in various crypto currencies.

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: CoreWeave, Inc., IREN, TeraWulf Inc, Core Scientific Inc and Riot Platforms Inc.

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