

Nebius Group

NASDAQ:NBIS

BUY

Sam Comfort & Julian DiPalma



Business Description

- European AI infrastructure firm spun out of “Yandex” in 2024; headquartered in Amsterdam, fully independent of Russia.
- Builds NVIDIA-powered, high-density data centers for AI and cloud workloads.
- Backed by Uber, Avride, and Microsoft through strategic GPU partnerships.



Investment Thesis

- **First-Mover in AI Infrastructure:** Large-scale European provider of NVIDIA Blackwell GPU's and AI Cloud Infrastructure; \$20B Microsoft deal confirms strong demand.
- **Elite Leadership:** Founded by Arkady Volozh ("Yandex") with a world-class AI engineering team.
- **High-Margin Growth:** Targeting 20-30% FCF margins, supported by long-term GPU leases and \$17-19B Microsoft contracts.

ESG – Environmental and Social

Environmental

- Low-Carbon Sources
- Adoption of ESRS (European Sustainability Reporting Standards)
- Low emissions intensity
- Participates in voluntary carbon reporting frameworks such as CDP (Carbon Disclosure Project) to enhance transparency.

Social

- Diverse Workforce
- Women Represent one-third of leadership team
- Flexible working arrangements, remote options and home office support for remote workers
- Mental health support services
- Empowerment through technology

Governance

COO – Dr. Ophir Nave



CEO – Arkady Volozh



CFO – Maria Sanchez



Name	Title	Board	Age	Tenure	Start
1) Arkady Yurievich Volozh	CEO/Executive Director/Co-Founder	✓	61	25.8	01/01/2000
2) Maria Del Dado Alonso Sanchez	Chief Financial Officer		52 *	0.3	06/01/2025
3) Dr Ophir Nave	Chief Operating Officer	✓	55 *	1.4	05/01/2024

Delisting from Amex Timeline

- 2022 February: Trading of Yandex N.V. shares on Nasdaq was suspended
- 2023: Maintain Suspended Listing
- 2024 July: Completed divestment of all Russian assets as well as operational and ownership ties with Russia
- 2024 August: The company was renamed Nebius Group (Strategic and Governance Reset)
- October 2024: Nebius Group N.V. shares resumed trading on Nasdaq



Geopolitical Map

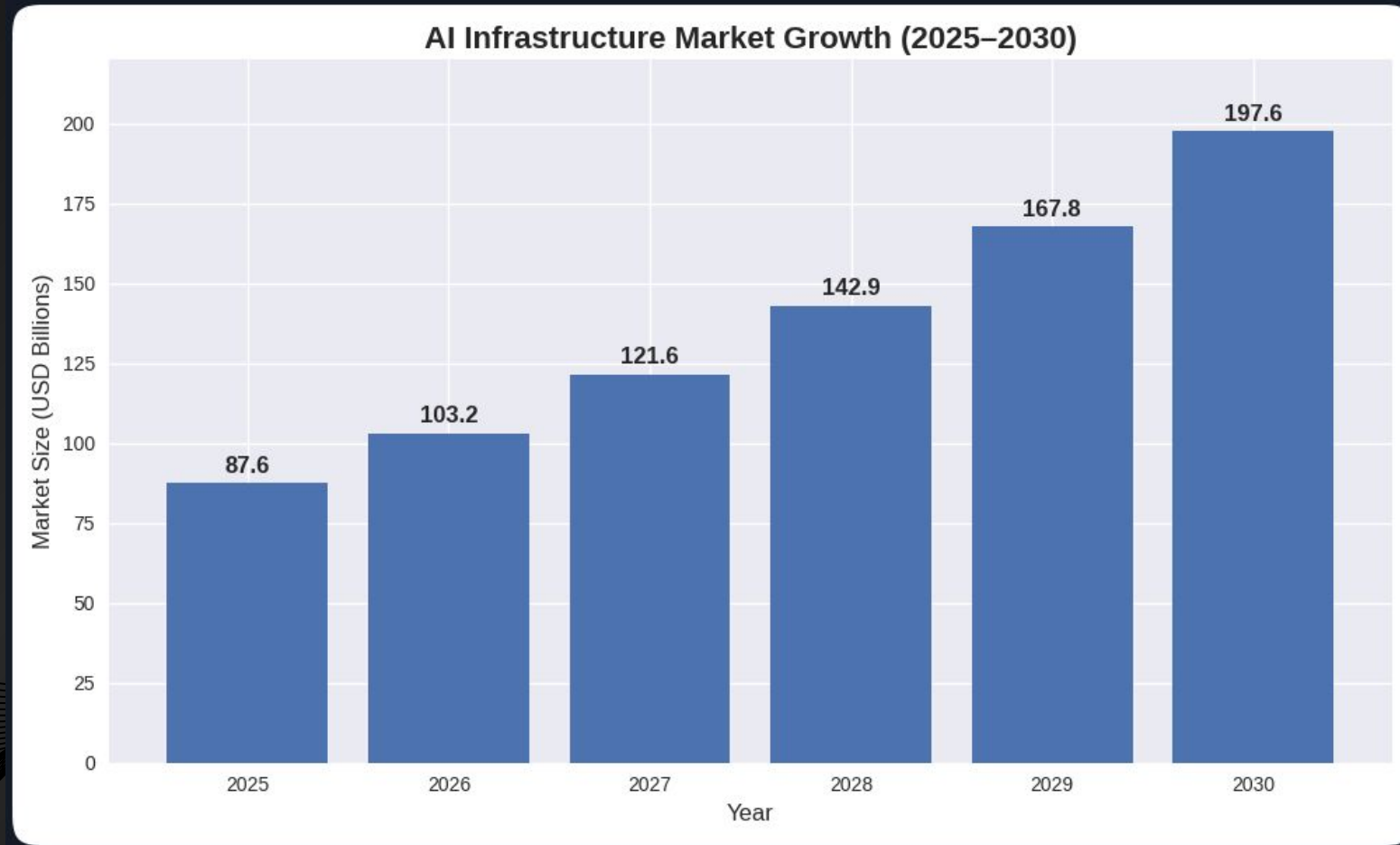


Global Footprint and Strategic Shift

- European HQ: Amsterdam
- Customer-facing hubs: San Francisco, Dallas, and New York
- AI data centers: Paris, Finland, and more to come
- No operations in Russia
- Governance aligned with EU standards and ESRS adoption

Industry Overview

- **Global Market Size: 87.6B in 2025 projected to reach 197.6B by 2030**
- **CAGR 17.7% – Steady, high growth trajectory over 5 years**
- **Growth driven by generative AI, large-scale model training, and enterprise adoption**
- **Shift toward AI-specialized cloud platforms with GPU clusters and scalable compute**
- **New challengers: Nebius, CoreWeave, Lambda Labs vs. AWS, Azure, Google Cloud**



Regulation

- EU AI Act (Regulation 2024/1689): First comprehensive legal framework for AI globally
- High-risk AI restrictions: Bans on certain practices effective Feb 2, 2025
- Full compliance obligations: Apply to most AI systems starting Aug 2, 2025
- Key requirements: Transparency, human oversight, data governance, risk classification
- Penalties: Up to €35M or 7% of global turnover for violations
- Nebius advantage: EU-based governance, early ESRS adoption, no Russian exposure



Nebius Ecosystem & Strategic Partners

ClickHouse

Toloka

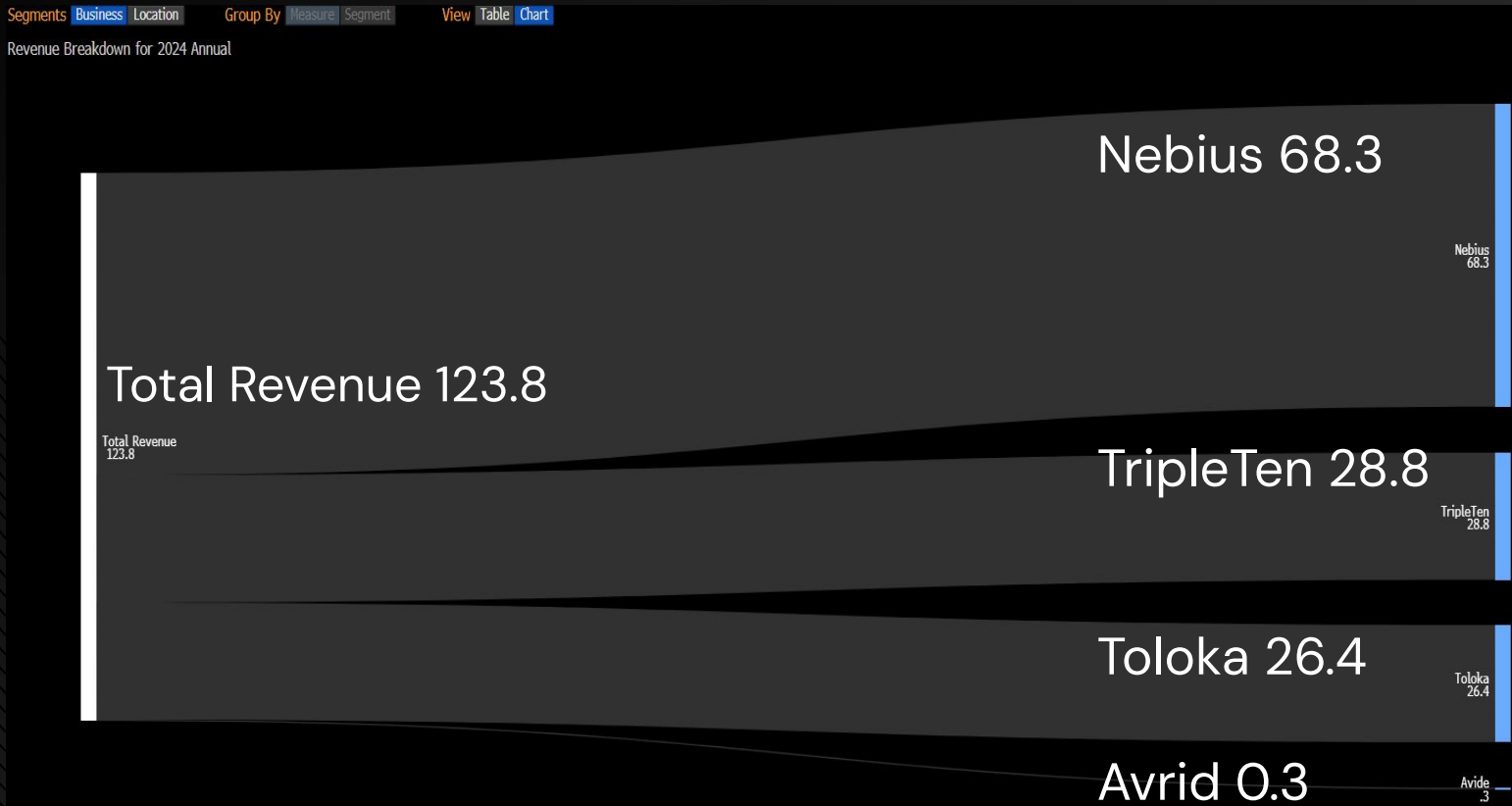
NEBIUS

AVRIDE | Uber



TripleTen
*/TripleTen

Segment Analysis



AI Cloud Infrastructure (Nebius AI)

Data Annotation and Curation (Toloka)

Educational Technology (TripleTen)

Autonomous Vehicles (Avride)

Data Management (ClickHouse)

Strategic Deals – Microsoft & Uber

- **\$17.4B Microsoft contract for GPU infrastructure over 5 years**
- **Upside potential: contract can scale to \$19.4B based on demand**
- **\$375M Uber agreement for AI services (model training + inference)**

The Uber logo, consisting of the word "Uber" in a white, sans-serif font, centered on a black square background.

Financials & Ratios

Debt/Equity

Date	NBIS US Equity > Total Debt/Equity	CRWW US Equity > Total Debt/Equity
12/31/20	31.047	
12/31/21	46.103	
12/31/22	29.851	
12/31/23	68.998	
12/31/24	1.527	811.629

- The 1.53x D/E ratio proves the post restructuring balance is stable and **low-leveraged**
- How debt is being used

...unlike our competitors who almost rely **ENTIRELY** on debt

Revenue Growth

Nebius Group NV Periodicity **Quarters** Source BEst Mean Consensus (Standard) Cur USD

1) Earnings History | ERN »

Next Announcement (C) 11/11/25
Prior Announcement 08/07/25
Avg/Implied 1 Day Move 7.25% / 12.0...

2) Consensus Overview | EEO »

Trailing 12M P/E N.A.
Forward 12M P/E N.A.
Est. LTG (EPS) N.A.

3) Analyst Coverage | ANR »

Buy/Hold/Sell 6/1/0
Current Price 123.79
Target Price 156.40

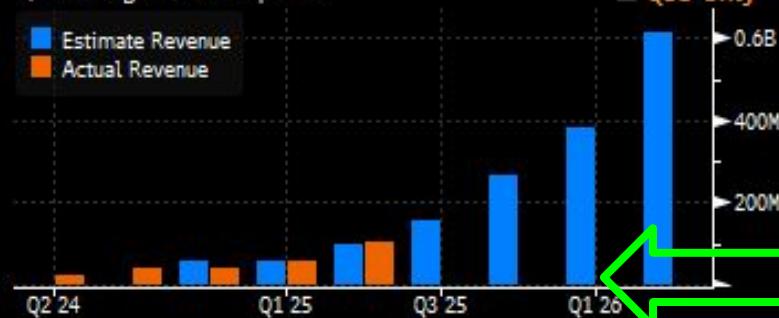
4) Company Financials | MODL »

21) Current Period Overview (Q3/25)

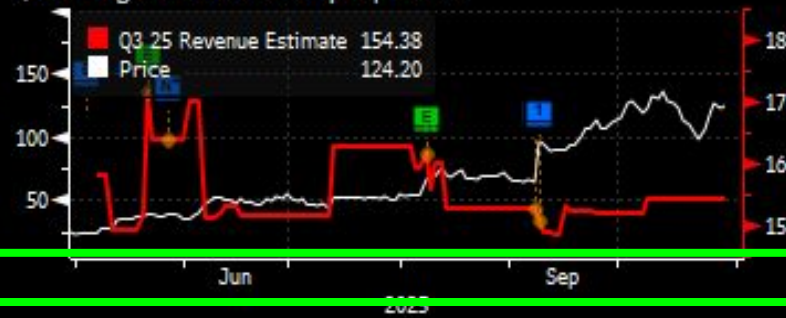
22) Prior Period Analysis (Q2/25)

Measure	Q3/25 Est	4wk Chg	YoY Gr	Growth vs Peers	Past Surprise
11) EPS, Adj+	-0.440	0.00%	-68.6%	Weaker	
12) EPS, GAAP	-0.397	0.00%	25.3%	Stronger	
13) Revenue	154.379M	-0.23%	259.5%	Stronger	
14) Net Income, Adj+	-115.496M	0.00%	-148.7%	Weaker	
15) Operating Profit	-122.194M	0.75%	--	--	--
16) EBITDA	-9.516M	0.00%			

5) Earnings Trends | EM »



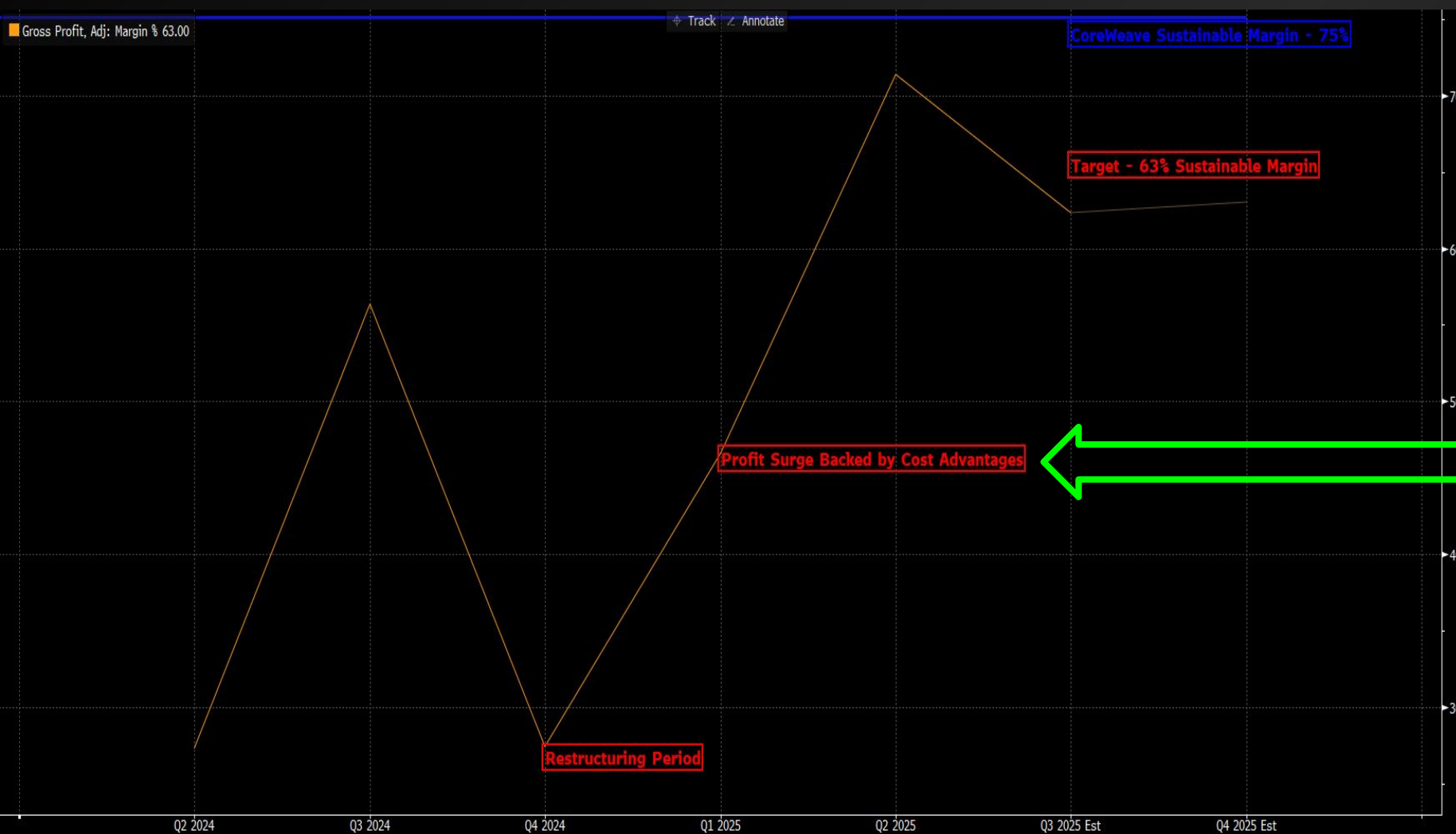
6) Earnings Estimates Graph | EEG »



- Projected 1,175% revenue growth *
- Stock is driven by AI **compute scarcity**

"Proof point" *

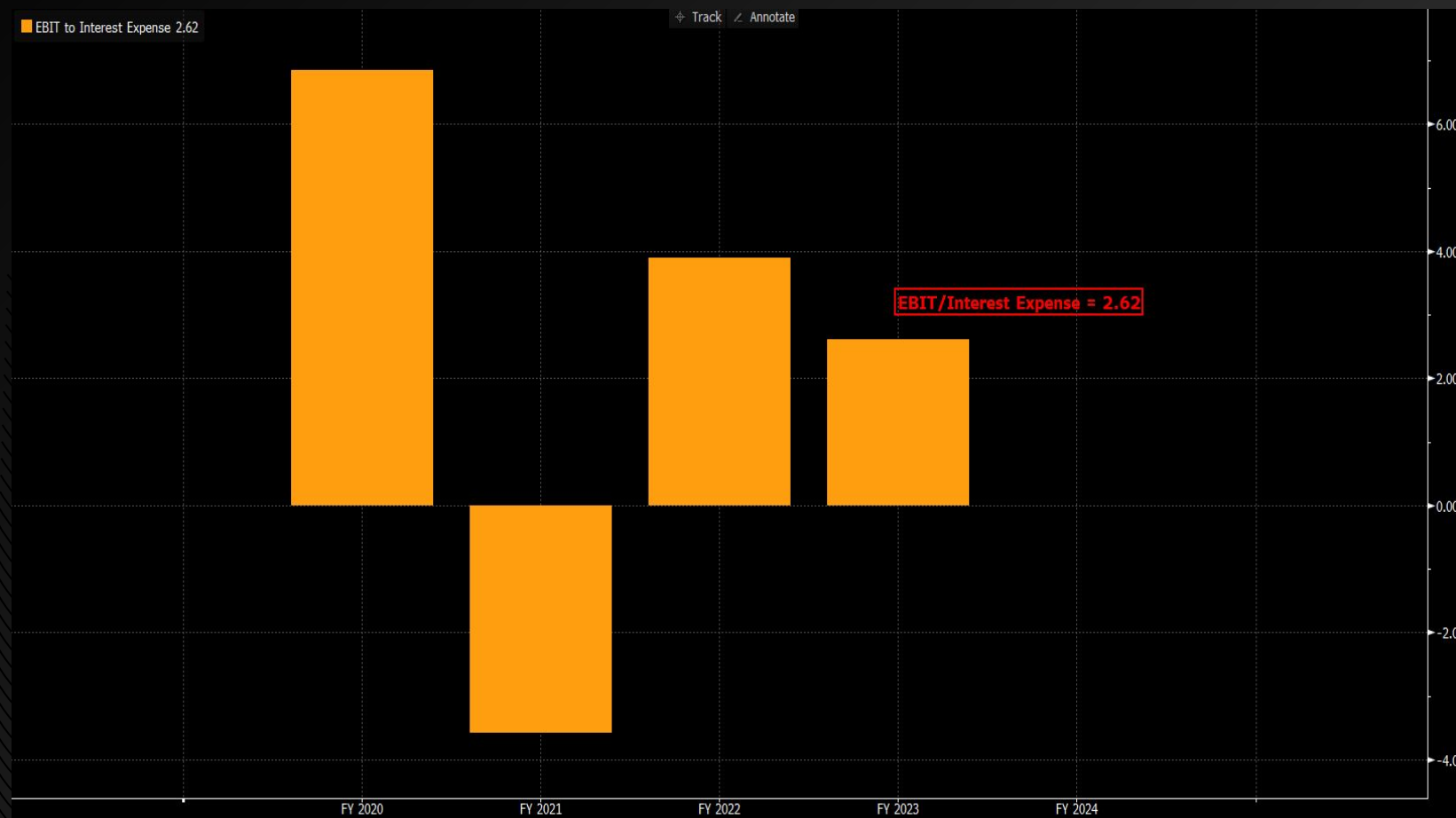
Gross Profit Margin



- Gross profit margin trending upward
- Current margin at 63% – improving profitability

Nordic power price discount – 60%

EBIT/Interest Expense



- EBIT/Interest expense = 2.62
- Solid ability to cover interest expenses
- Nebius can reliably service their debt
 - Supported by a rising gross profit margin!

**Geopolitical
Compliance**

Execution & Contracts

Mitigating Risk

Market & Valuation

Competition

Market & Valuation (Beta)



- BETA analysis confirms slightly increased volatility – Adj Beta = 1.269 (against NVIDIA)
- Low R^2 of 0.307 proves 70% of our stock movement is company-specific – Nebius initiates connections itself
- Value is created through our contracted hyper-growth

Execution & CapEx Strategy

Cash From Investing Activities										
Disposal of Fixed Assets	1.6	2.7	1.3	3.8	0.7	1.5	2.0	-	-	-
Capital Expenditures	-215.2	-144.5	-212.4	-453.0	-317.6	-341.2	-605.5	-749.5	-1,073.1	-807.7
Proceeds From Short-Term Investme...	-	-	-	-	-	-	-	-	42.9	1.6
Sales (Purchases) of ST Investments...	-1.0	-8.3	-2.8	-5.9	2.8	-1.1	-	7.1	-	-
Proceeds From Investments	760.7	1,065.2	1,251.8	1,479.5	967.6	4,214.8	4,784.7	400.8	-21.6	-
Purchases of Investments	-733.1	-1,111.9	-1,205.0	-891.6	-1,407.8	-5,071.2	-3,628.6	-60.0	-0.1	10.0

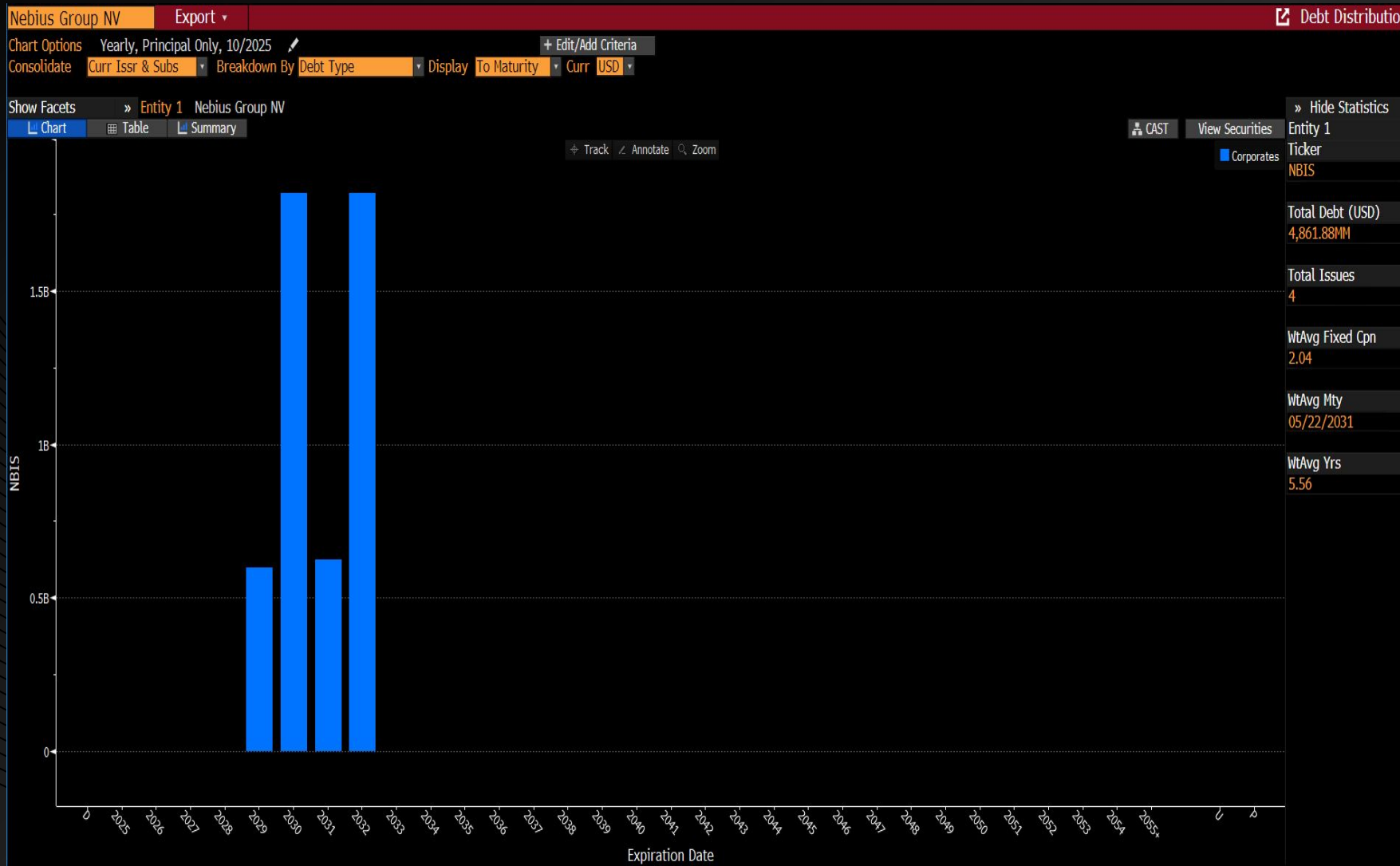
- Massively increasing

In Millions of USD except Per Share 12 Months Ending	2021 Y 12/31/2021	2022 Y 12/31/2022	2023 Y 12/31/2023	2024 Y 12/31/2024	Last 12M 06/30/2025
+ Net Cash From Acq & Div	-111.8	-12.2	0.0	0.0	
+ Cash from Divestitures	0.0	0.0	0.0	0.0	
+ Cash for Acq of Subs	-111.8	-12.2	0.0	0.0	
+ Cash for JVs	0.0	0.0	0.0	0.0	
+ Other Investing Activities	1,013.8	424.5	-120.1	1,119.3	
+ Net Cash From Disc Ops	0.0	0.0	0.0	-	
Cash from Investing Activities	298.5	-337.2	-1,266.1	311.6	
Cash from Financing Activities					
+ Dividends Paid	0.0	0.0	0.0	0.0	
+ Cash From (Repayment) Debt	-47.9	-51.8	1,244.9	699.3	
+ Cash From (Repay) ST Debt	39.9	-43.6	-	-	
+ Cash From LT Debt	0.0	16.4	2,914.3	700.0	
+ Repayments of LT Debt	-87.8	-24.6	-1,669.4	-0.7	
+ Cash (Repurchase) of Equity	-78.9	0.0	0.0	0.0	
+ Increase in Capital Stock	15.6	0.0	0.0	0.0	
+ Decrease in Capital Stock	-94.5	0.0	0.0	0.0	
+ Other Financing Activities	-1,024.6	-30.0	-749.6	126.2	
+ Net Cash From Disc Ops	0.0	0.0	0.0	-	
Cash from Financing Activities	-1,151.4	-81.8	495.4	825.5	

• LT debt inflow, used to fund CapEx and leverage growth

• Net cash-positive. Nebius has liquidity and capital

Debt Issued



- Highlights maturity
- LT Debt – timed to be repaid

Geopolitical Compliance

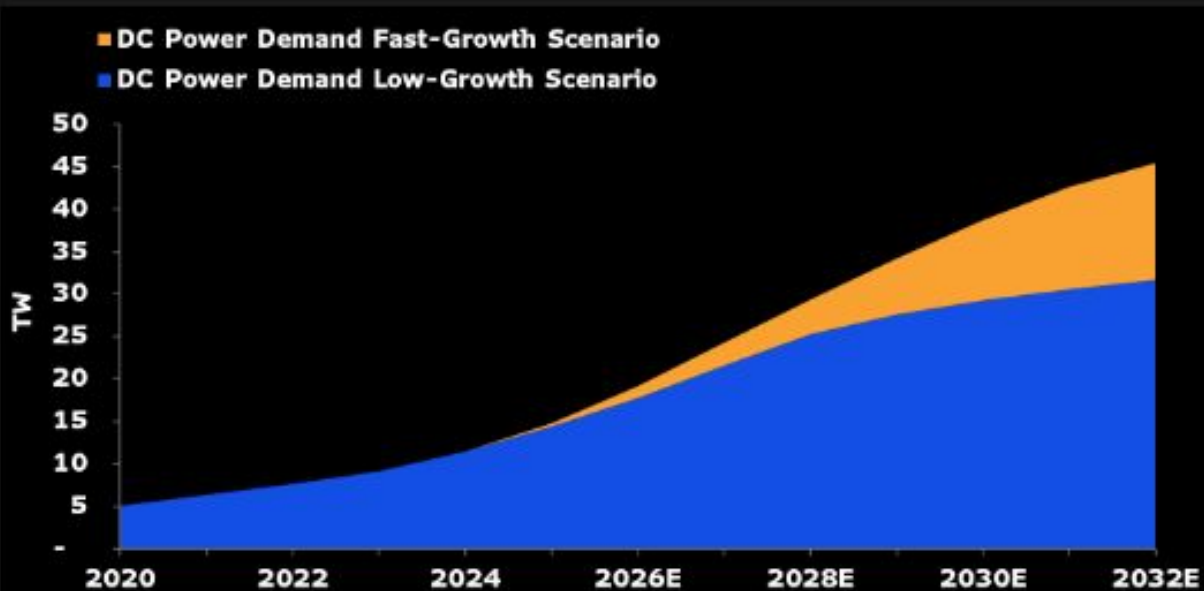
NBIS US Equity		Actions ▾	Export
Actions for		Company ▾	● Announced ● Effective 10/29/24 - 12/31/26 Asset Types
Filter Actions		■ Dividends ■ Splits ■ M & A ■ IPO / ADDL ■ Listings	Action Types
	Effective Action Type	Ticker / ID	Summary
1)	10/22/25 Acquisition	Multiple	Target: Avride Inc
2)	10/08/25 Acquisition	Multiple	Target: Clickhouse Inc
3)	09/11/25 Debt Off-New	US63954QAE61	USD NBIS 1 09/15/30; 1.375 MMM, 100.00%
4)	09/11/25 Debt Off-New	US63954QAF37	USD NBIS 2 ¾ 09/15/32; 1.375 MMM, 100.00%
5)	09/11/25 Equity Offering	NBIS US	US Equity Offering: ADDL
6)	08/21/25 Corp Meeting	NBIS US	Type: Annual Shareholder
7)	07/24/25 Stock Buyback: Program	NBIS US	Open Market for Class A; 20.000 % of Shares
8)	06/27/25 Listing	NBIS SW	Listed: BX Worldcaps
9)	06/03/25 Debt Off-New	US63954QAC06	USD NBIS 3 06/05/31; 500.000 MM
10)	06/03/25 Debt Off-New	US63954QAA40	USD NBIS 2 06/05/29; 500.000 MM
11)	05/07/25 Divestiture	NBIS US	Unit: Toloka Ai BV
12)	03/18/25 Listing	YDX GZ	Listed: Gettex
13)	02/18/25 Listing	YDX TH	Listed: Tradegate
14)	02/11/25 Listing	NBISN MM	Listed: Bolsa Mexican de Valores
15)	02/04/25 Listing	YDX QT	Listed: Quotrix Exchange
16)	12/12/24 Acquisition	1917048D CY	Acquirer: Roemer Capital Europe Ltd
17)	12/02/24 Equity Offering	NBIS US	US Equity Offering: ADDL
18)	12/01/24 Stock Buyback: Execution	NBIS US	Open Market for Class A; 0.000 Shares
19)	11/21/24 Delisting	YDX TH	Delist from: Tradegate
20)	11/01/24 Stock Buyback: Execution	NBIS US	Open Market for Class A; 0.000 Shares

• New focus on prime acquisitions – highlight AI infrastructure strategy

• Volatility stemmed from divesting Russian assets and delisting

Competition (Growth)

BI Scenario: Nordics Data Center Power Demand



Note: The Low-Growth Scenario assumes 90% of committed data center capacity (as of August, 2025) and 20% of early-stage developments are completed by 2032. The Fast-Growth Scenario assumes 100% of committed capacity and 30% of early-stage developments are completed. Average power usage effectiveness (PUE) falls to 1.06 in the Low-Growth Scenario and 1.18 in the Fast-Growth Scenario. Nordics Region Includes Denmark, Finland, Norway and Sweden.

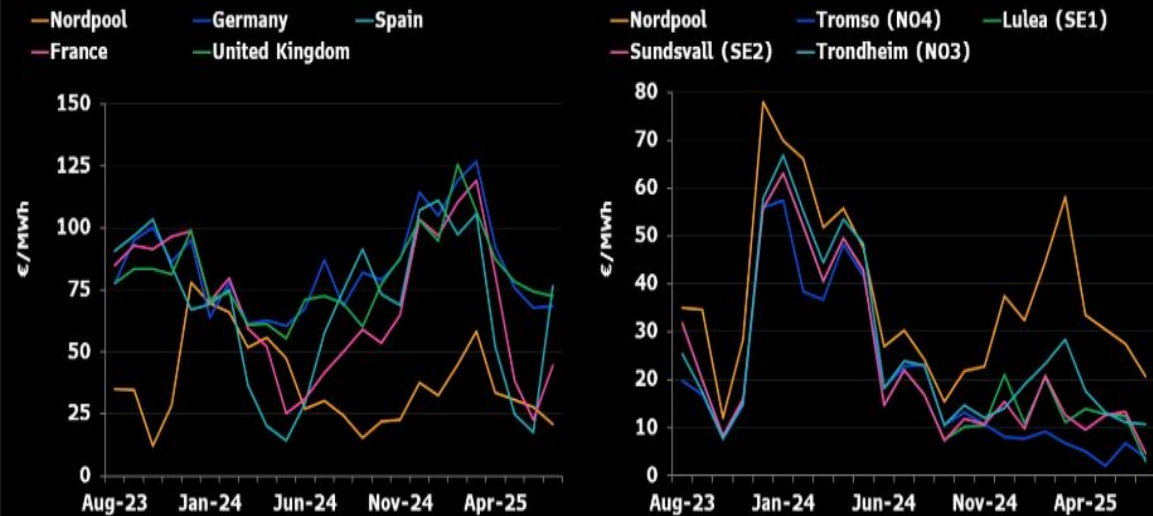
Source: Bloomberg Intelligence

Bloomberg
Intelligence BI

- Nordic power demand forecasted to surge 3x to 4x by 2032
- Nebius is positioned as a First-Mover and positioned to capture this growth – exponentially

Competition (Cost)

Monthly Power Prices: Europe vs. Nordics

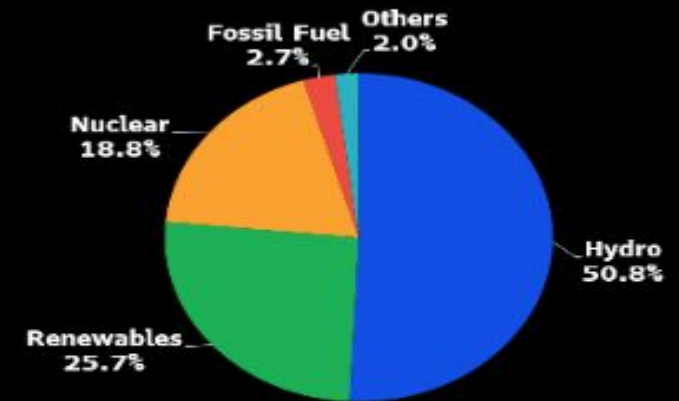


Note: Monthly Average Prices.

Source: Bloomberg Intelligence

Bloomberg
Intelligence BI

Nordic Markets Power Generation Split (2024)



Note: Power generation mix based on aggregate of Denmark, Finland, Norway and Sweden.

Source: ENTSO-E

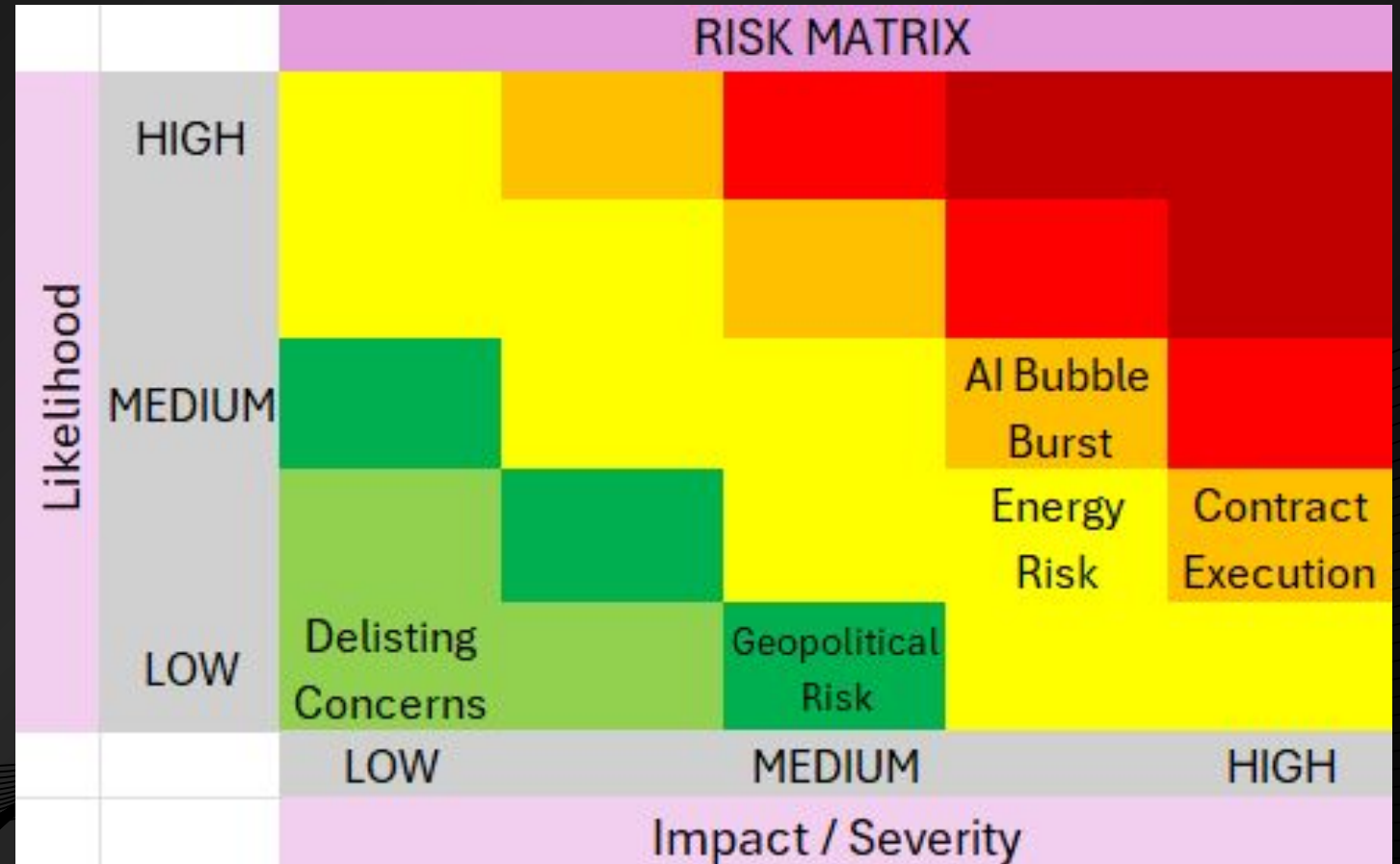
Bloomberg
Intelligence BI

- Nordics average a **60% discount*** on power prices
- This gives Nebius a structural margin edge and better pricing power over US-centric competitors (e.g., CoreWeave)

- Power is **95% clean** (Hydro/Nuclear)

Risk Matrix

- No worries on delisting
- Geopolitical
- Energy Risk
- Contract Execution
- AI Bubble



Valuation Multiples

Comparative Analysis

Precedent Transactions Valuation

Comps Tables													
Date		10/24/2025											
Currency		USD											
Ticker	Company Name	Revenue Growth		EBITDA Margin		Profit Margin		Trading Multiples					
		'24-'25	'25-'26	'25	'26	'25	'26	EV / Revenue		EV / EBITDA		P / E	
								'25	'26	'25	'26	'25	'26
1	CRWV CoreWeave	84%	248%	96%	73%	(26%)	(1%)	22.1x	6.3x	23.1x	8.6x	-69.4x	-357.0x
2	MSFT Microsoft	15%	15%	60%	59%	36%	36%	13.9x	12.1x	23.3x	20.7x	38.2x	33.6x
3	AMZN Amazon	5%	17%	22%	25%	11%	13%	3.7x	3.1x	16.7x	12.5x	33.9x	23.4x
4	ORCL Oracle	11%	14%	43%	53%	22%	30%	15.4x	13.6x	36.1x	25.6x	62.9x	40.9x
5	SNDK Sandisk	9%	25%	9%	17%	(0%)	11%	3.8x	3.0x	41.2x	17.9x	-1404.4x	28.2x
6	IBM IBM	4%	7%	26%	27%	12%	14%	5.1x	4.8x	19.8x	17.6x	36.4x	30.4x
7	NBIS Nebius	106%	1175%	(116%)	20%	(161%)	(1%)	114.6x	9.0x	-99.0x	45.3x	-74.9x	-1746.4x
8													
Mean		33%	214%	20%	39%	(15%)	14%	25.5x	7.4x	8.7x	21.2x	-196.7x	-278.1x
Median		11%	17%	26%	27%	11%	13%	13.9x	6.3x	23.1x	17.9x	33.9x	28.2x
Equity Value													
Calculating Implied Share Price		Debt	Shares	Revenue	EBITDA	Net Income		Revenue	EBITDA	Net Income			
Minimum		212.5	215.44	10,829	5,284			\$ 50.27	\$ 24.53	\$ -			
Mean		212.5	215.44	24,350	12,951			\$ 113.02	\$ 60.11	\$ -			
Median		212.5	215.44	20,994	10,977			\$ 97.44	\$ 50.95	\$ -			
Maximum		212.5	215.44	43,221	15,662			\$ 200.62	\$ 72.70	\$ -			

Valuation Summary - Nebius Group													
(\$ USD in Millions Except Per Share Amounts in USD as Stated and Per Unit Amounts)													
Valuation Summary - Nebius Group													
Nebius Group - Range of Valuation Multiples / Premiums*													
Nebius Group - Implied Per Share Value Range*													
Methodology Name	Maximum Multiple	75th Percentile Multiple	Median Multiple	25th Percentile Multiple	Minimum Multiple	Applicable Company Figure	Minimum Multiple	25th Percentile Multiple	Median Multiple	75th Percentile Multiple	Maximum Multiple		
Public Company Comparables:													
LTM TEV / Revenue:	18.2 x	18.1 x	17.9 x	17.8 x	17.6 x	\$ 3,081.4							
CY 25 TEV / Revenue:	1.9 x	1.1 x	0.9 x	0.7 x	0.6 x	\$ 14,775.6							
CY 26 TEV / Revenue:	1.7 x	1.3 x	1.0 x	0.7 x	0.5 x	\$ 10,964.7							
LTM TEV / EBITDA:	51.8 x	9.0 x	7.0 x	6.7 x	6.5 x	\$ 2,324.7							
CY 25 TEV / EBITDA:	19.8 x	5.9 x	4.9 x	4.0 x	2.5 x	\$ 2,009.4							
CY 26 TEV / EBITDA:	13.6 x	6.6 x	6.6 x	5.3 x	4.3 x	\$ 1,428.9							
LTM P / E:	14.4 x	12.2 x	11.5 x	10.2 x	7.9 x	\$ 1,420.8							
CY 21 P / E:	10.1 x	8.1 x	5.5 x	4.2 x	2.1 x	\$ 1,240.4							
CY 22 P / E:	27.2 x	11.5 x	8.9 x	6.8 x	5.2 x	\$ 731.1							
Precedent Transactions:													
LTM TEV / Revenue:	19.1 x	10.6 x	7.7 x	7.1 x	5.5 x	\$ 3,081.4	80.59	103.99	112.22	153.50	276.04		
LTM TEV / EBITDA:	18.2 x	18.1 x	17.9 x	17.8 x	17.6 x	\$ 3,081.4	254.29	256.37	258.45	260.53	262.61		
Discounted Cash Flow Analysis:													
\$600 - \$1000 Steel Price per Ton, 15.0% - 20.0% Gross Margin:													
							27.32	40.13	58.65	82.09	102.65		
Implied Enterprise Value:													
\$ 54,232.6 *median													
Implied Enterprise Value or Equity Value at a Range of Multiples:													
(+) Cash & Investments: 1,679.3													
(-) Net Operating Losses: (1,170.0)													
(-) Debt & Finance Leases: (1,170.0)													
(-) Preferred Stock: -													
(-) Operating Leases: -													
(-) Noncontrolling Interests: -													
(-) Unfunded Pensions: -													
Implied Equity Value: 54,741.9													
Diluted Shares Outstanding: 215.440													
Implied Share Price: \$ 254.09													
Premium / (Discount) to Current: 294.2%													

True Implied Share Prices													
Minimum	Q1 (25th pct)	Median	Q3 (75th pct)	Maximum									
\$ 78.23	101.6211809	109.8564704	151.1405811	273.67814									

- Nebius trades below peers on **EV/Revenue** and **EV/EBITDA** due to early-stage negative cash flows.
- 2026 multiples **normalize** as profitability improves and massive contract revenues scale.

Implied Share Price

Calculating	Implied Share Price	t	Shares	Equity Value			Implied Share Price			True Implied Share Prices				
				Revenue	EBITDA	Net Income	Revenue	EBITDA	Net Income	Minimum	Q1 (25th pctl)	Median	Q3 (75th pctl)	Maximum
Minimum		.5	215.44	10,829	5,284		\$ 50.27	\$ 24.53	\$ -					
Mean		.5	215.44	24,350	12,951		\$ 113.02	\$ 60.11	\$ -					
Median		.5	215.44	20,994	10,977		\$ 97.44	\$ 50.95	\$ -					
Maximum		.5	215.44	43,221	15,662		\$ 200.62	\$ 72.70	\$ -					
										\$ 78.23	101.6211809	109.8564704	151.1405811	273.67814

Our analysis implies a target share price range of around \$100–\$235.

We assign a target price of **\$155/share**, reflecting the upper end of our bullish scenario.

- Justified by applying peer **75th percentile** multiples to our FY 2026 hyper-growth forecast

Consensus

Nebius Group NV

Consensus Rating

Buys 85.7%

Holds 14.3%

Sells 0.0%

12M Tgt Px 5/8

Last Price

Pricing Currency

Return Potential

LTM Return

4.71

6

1

0

156.40

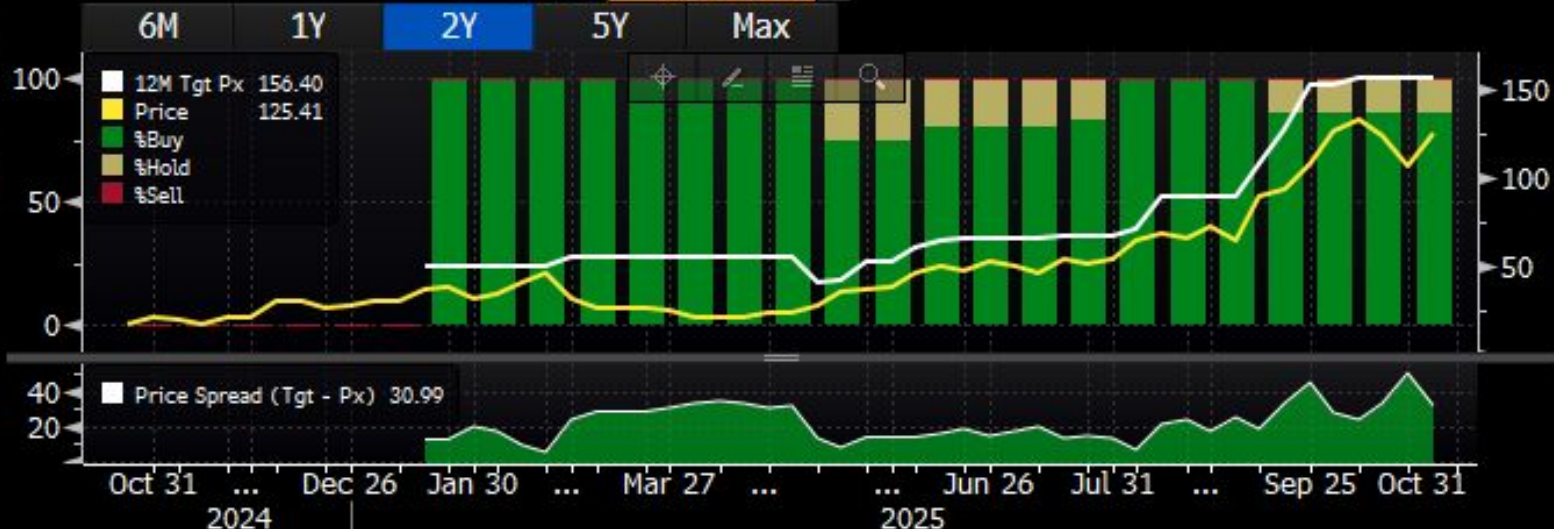
125.41

USD

24.7%

468.5%

As of 10/30/25



Entitled to 8 of 8 sources

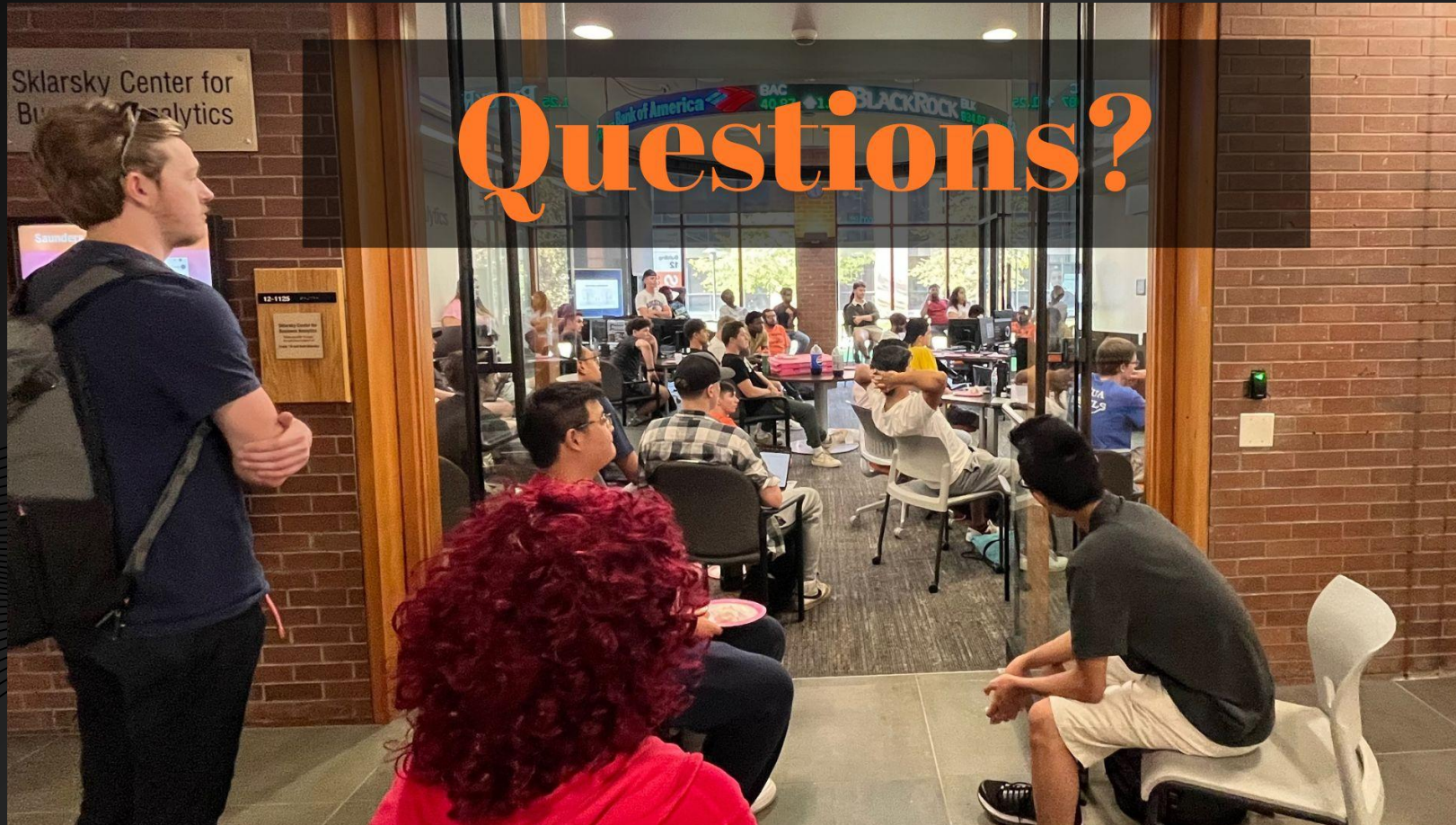
	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Arete Research	Andrew Beale	buy	184	10/27/25			
2)	Hedgeye Risk Mana...	Felix Wang	long		10/27/25	107.79%	2	
3)	D.A. Davidson	Alex Platt	buy	125	10/22/25			
4)	Goldman Sachs	Alexander Duval	buy	137	10/08/25			
5)	Northland Securities	Nehal Chokshi	outperform	206	10/08/25			
6)	Seaport Global	Jay Goldberg	neutral		09/15/25			
7)	BWS Financial	Hamed Khorsand	buy	130	09/09/25	250.22%	1	1
8)	CITIC Securities Co ...	Junyun Chen	not rated		08/11/25			

Nebius Investment Proposal

- Purchase Amount: \$6,000 Allocation
 - Stock Amount: 48×125.1 (price yesterday) = \$6004.8
 - Weight in portfolio: 1.3%
 - Holding Period: 12 Months
-
- Current Tech Sector Weight: 24.42%
 - Tech Sector Weights
 - Low: 19%, Mid 24%, High 29%



Thank You!



Precedent Transactions – M&A Activity

☒ M&A ☒ Investment ☒ Other Currency USD

NBIS US Equity X

of Deals 53

1) Overview 2) Deal Breakdown 3) Capital Flow 4) League Table 5) Deal List 6) Buyer List 7) Time Series

Add Column Deal Type 99) Edit Columns Zoom 100%

Deal...	Announce...	Target Name	Acquirer Name	Seller Name	Announced ...	Payment ...	TV/EBITDA	Deal S...
21) INV	10/22/2025	Avride Inc	Multiple acquirers		375.00	Cash		Compl
22) INV	05/29/2025	Clickhouse Inc	Multiple acquirers		350.00	Cash		Compl
23) INV	05/07/2025	Toloka Ai BV	Multiple acquirers	Nebius Group ...		Cash		Compl
24) INV	10/16/2024	Nebius Group NV	Sinara Financial C...			Cash		Pendi

AI Bubble

Color Coded Arrows

Purple = Hardware or Software

Blue = Services

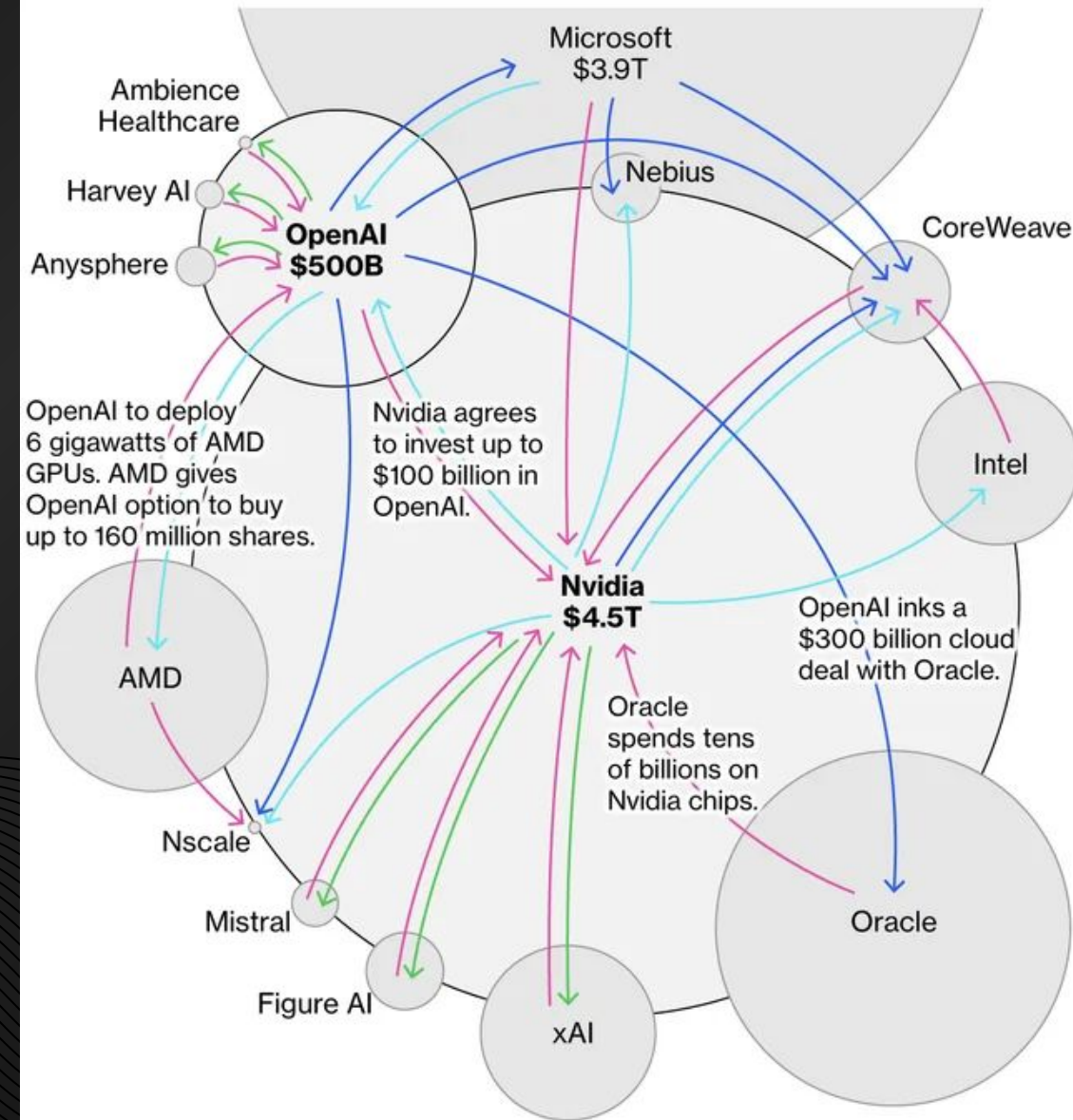
Green = Venture Capital

Pink = Investment

Nebius Appears in the services layer, connecting its role as an AI infrastructure / cloud provider rather than a pure communications company

How Nvidia and OpenAI Fuel the AI Money Machine

/ Hardware or Software / Investment / Services / Venture Capital
 Circles sized by market value



Source: Bloomberg News reporting

