

1. Prepared-remarks outline: Nebius Q3 2026 call (practice)

Prepared by Inha Seo · 2026-10-14 · Public information only, through the Oct 1, 2026 6-K. Not affiliated with, requested by, or reviewed by Nebius. Q3 figures are blank [Q3: ...] slots that are filled only from the approved release.

Format. Nebius publishes a shareholder letter with the release, so the spoken remarks stay short (about 10 minutes) and point to the letter. Q&A then gets most of the hour. Target: 1,300–1,500 spoken words.

#	Speaker · time	Message (one sentence each)	Proof points: only what is in the release or letter
0	IR · 1 min	Welcome. Materials are on the IR site. Safe harbor. Non-GAAP.	Forward-looking statements are subject to the risk factors in the 20-F [20F]. Non-GAAP measures are reconciled in the release tables (Reg G). The webcast replay will be posted.
1	CEO · 3 min	Capacity is being delivered.	[Q3: connected / active MW at Sep 30] vs the YE26 target of 800 MW–1 GW connected [L1]. Contracted-power target: 5 GW [L2].
2	CEO	Demand is contracted and pre-funded.	[Q3: ARR, new contracts, prepayments] . Q2 reference points: ARR \$3.0B, more than \$20M ACV per MW, about 70% of deals with prepayments [L2].
3	CEO	The platform is moving up the stack.	Token Factory: [Q3 metric] . Acquired Inferize to cut inference cold-start delays (Oct 1) [INF]. Palantir sovereign-AI partnership (Sep 8) [PLTR].
4	CFO · 4 min	Results vs. guidance.	[Q3: revenue, YoY/QoQ, AI–cloud share, adjusted EBITDA and margin, GAAP net loss] . Walk the bridge once: D&A, interest, SBC, transaction costs (the Q2 structure [PR]).
5	CFO	Funding is diversified.	August convertible notes, \$5.75B (0.50% due 2030 / 4.50% due 2034) [CB]. ATM. \$775M asset-backed facility [L2]. Prepayments of more than \$9B expected in 2026 [L2]. [Q3: cash, capex, OCF] .
6	CFO · 1 min	Outlook.	[Reaffirm / update FY26: revenue \$3.0–3.4B, ARR \$7–9B, ~40% adj. EBITDA margin] [L1]. Read it word for word from the release, with no extra color.
7	IR · 1 min	Open Q&A: one question and one follow-up each.	Hold rule: answers come from the release, the letter, and prior public filings only (see 02).

Word discipline. No adjectives about the stock. No quarterly phasing of the annual guide. No customer names beyond those already disclosed. No size or timing of future financing. Every number on the call must appear in the release, the letter, or a prior public filing.

Disclosure mechanics (FPI). Release on the wire before the US open → the same document furnished on Form 6-K → letter, release, and tables posted on the IR site at the same moment → webcast open to all. Reg FD does not technically apply to a foreign private issuer, but this sequence is designed as if it did (see 04).

2. Twelve likely analyst questions, with Reg-FD-safe draft answers (practice)

Prepared by Inha Seo · 2026-10-14 · Extends the earlier one-page Q2 2026 Q&A sample (03_Applications_and_Opportunities/2026-10-active/02-nebius-ir-associate/work-sample-earnings-qa-prep.md) with four post-Q2 disclosures: convertible notes [CB], AGM [AGM], Palantir [PLTR], Inferize [INF].

Practice exercise using public information only. Not affiliated with, requested by, or reviewed by Nebius. The answers repeat only figures already disclosed. They add no new guidance, no quarterly phasing, and no undisclosed customer, site, or deal terms. [Q3: ...] slots are filled only from the approved Q3 release. Forward-looking items are read with the safe-harbor language.

Rule for every answer: (1) restate a disclosed fact, (2) point to where it is published, (3) stop. If a question cannot be answered from public material, the answer is "we haven't disclosed that" plus a pointer, never a hint.

Q1. You reaffirmed FY26 guidance in August: revenue \$3.0–3.4B, year-end ARR \$7–9B, ~40% adjusted EBITDA margin. H1 revenue was \$981M. What has to go right in Q4? [Q3: reaffirm or update, exactly as in the release.] As we said in August, most deals signed in Q2 were against capacity arriving in late 2026, and they contribute mainly to 2027 revenue [L2]. So the year turns on bringing contracted capacity online. Our year-end target for connected power is 800 MW to 1 GW [L1]. [Q3: connected / active MW at Sep 30.] *Guardrail:* do not phase the annual guide by quarter. Do not confirm or correct an analyst's implied Q4 number.

Q2. Capex is running far ahead of revenue. How are you funding 2026 and 2027? From several disclosed sources. In August we closed \$5.75B of convertible senior notes: \$3.45B of 0.50% notes due 2030 and \$2.3B of 4.50% notes due 2034, including full exercise of the purchasers' options [CB]. The proceeds are for data-center construction, the AI cloud, GPUs and other key components, and general corporate purposes [CB]. That adds to \$8.0B of cash at June 30 [PR], customer prepayments (we expect more than \$9B in 2026), the ATM, and our first asset-backed facility, \$775M at SOFR + 2.50% [L2]. [Q3: cash, capex, OCF.] *Guardrail:* never preview the size, timing, or type of the next raise. The safe line is "we'll keep using the vehicles that best fit the business."

Q3. How should we think about dilution: the ATM, the note exchange, and the new AGM authorities? Alongside the August notes, we exchanged \$400M of 2029 notes and \$400M of 2031 notes for about 15.8M Class A shares in privately negotiated transactions [CB]. In Q2 we sold 12.7M shares under the ATM at a \$223.6 weighted average, with 12.3M remaining at June 30 [L2]. [Q3: ATM activity, if disclosed.] At the August 25 AGM, shareholders approved board authority to issue up to 20% additional Class A shares and to exclude pre-emptive rights (both for five years), and to repurchase up to 20% (for 18 months) [AGM]. *Guardrail:* an authorization is not a plan. Do not say whether or when the authorities will be used.

Q4. Are >\$20M ACV per MW and a 1-year-10-month payback sustainable? Q2 deals averaged more than \$20M of annual contract value per MW. This reflected higher pricing on new-generation GPUs and more than 30% higher pricing on older-generation GPUs versus Q1. About 70% of deals included prepayments covering 50–60% of the associated capex [L2]. The payback figure is an estimate for deals signed in Q2. It rests on forecast costs and contracted capacity, including capacity not yet built. Historically, payback was two to three years [L2]. [Q3: updated figure only if published.] *Guardrail:* always read the payback number with its footnote. Do not extrapolate Q2 pricing to Q3.

Q5. Walk us from adjusted EBITDA to the GAAP loss, including the depreciation change. Q2 adjusted EBITDA was \$236.2M, against a GAAP loss from continuing operations of \$190.4M. The main reconciling items were D&A of \$259.7M, interest expense of \$119.1M, share-based compensation of \$102.5M, and \$49.9M of acquisition and transaction-related costs [PR]. From 2026 we depreciate server and network equipment over five years instead of four [L2]. [Q3: same bridge from the release table.] *Guardrail:* if asked to size the useful-life effect, point to the filed disclosure. Never estimate it live.

Q6. Contracted power is 5 GW, connected is ~1 GW. How fast does that convert? We report three measures. Contracted power is secured by contracted land and power. Connected power sits in fully built and equipped data centers. Active power is what operational IT equipment consumes [L1]. We expect 5 GW contracted at year-end, up from more than 4 GW, and plan to deploy more than 1 GW per year starting in 2027 [L2]. In Q2 we also added an asset-light model, in which partners own and finance capacity that runs our platform [L2]. *Guardrail:* no site-level timing beyond the letter.

Q7. How concentrated is the backlog? In Q2 we closed four landmark deals with an average TCV of more than \$1B each, with customers such as Reflection and Cohere. TCV of Q2 wins grew nearly 4x quarter over quarter, and TCV from new customers grew more than 9x. We have more than \$40B of customer commitments [L2]. We have delivered all capacity under the Microsoft contract, and capacity for the second Meta contract is scheduled for early 2027 [L2]. [Q3: backlog / commitments, as published.] *Guardrail:* name only customers that are already public. Give no contract-level pricing or terms.

Q8. You mentioned short-term capacity deals and a capacity auction. Is that a pricing hedge? It is one part of a three-tier contract mix. Short-term contracts, typically three to six months, are for customers with an acute, time-bound need and are priced at a significant premium. Mid-term contracts of one to three years are the core business. Long-term contracts are with investment-grade customers and help finance the build-out [L2]. In Q3 we closed our first short-term capacity deal, with capacity expected to go live in Q4. Our first capacity auction pilot secured the highest price we have cleared for NVIDIA Blackwell chips to date [L2]. In August we said we see a price opportunity in the \$40–50M per MW range for these deals [L2]. [Q3: any update, as published.] *Guardrail:* repeat the published range, but give no deal-level price, no customer, and no auction volume. Do not imply that the whole fleet reprices at that level.

Q9. Why buy Inferize, and what is the M&A framework? On October 1 we acquired Inferize, an inference-optimization company, to cut cold-start delays in Token Factory so that capacity scales more closely with real usage [INF]. It follows Tavily, Eigen AI, and Clarifai [L2]. Terms were not disclosed [INF]. *Guardrail:* do not give a price or say "immaterial" unless Legal has approved that word.

Q10. What does the Palantir partnership mean for revenue? Palantir named Nebius its preferred sovereign AI infrastructure partner. After an integration period, it plans to bring Nebius compute and inference endpoints inside its enterprise perimeter [PLTR]. We have not disclosed financial terms [PLTR]. *Guardrail:* do not size the revenue opportunity or the timeline beyond the release.

Q11. Any update on monetizing ClickHouse, Avride, or TripleTen? ClickHouse was reported in January 2026 to have raised \$400M at a valuation of about \$15B. We continue to hold a significant minority stake. Avride has completed more than 60,000 commercial rides on Uber in Dallas [L2]. We have nothing further to announce. *Guardrail:* this is a classic selective-disclosure trap. Give no hint of intent or timing.

Q12. (Callback, one-on-one) "Off the record, how did October track? Are you comfortable with where Q4 consensus sits?" We don't comment on intra-quarter trends or on consensus. Our outlook is what is in the release, and I'm happy to walk you through any of the published numbers. *Guardrail:* a one-on-one is where an unintentional selective disclosure happens. If something material does slip, escalate at once to the IR lead and the General Counsel so the company can decide on prompt public disclosure (a release plus a 6-K). Log every callback: date, firm, attendees, and topics.

Sources: `sources.md`.

3. KPI one-pager: what investors will check first on Q3 2026 (practice)

Prepared by Inha Seo · 2026-10-14 · Q1 and Q2 2026 are disclosed figures. Q1 values marked "calc." are H1 minus Q2, computed from the release. Q3 is blank until the release is out. USD.

KPI	Q1 2026	Q2 2026	FY26 guide / target	Why it matters on the call	Source
Group revenue	\$399.0M (calc.)	\$582.3M (+454% YoY)	\$3.0–3.4B	H1 = \$981.3M, so the street will compute an implied H2 of ~\$2.0–2.4B. IR does not phase it.	[PR] [L1]
AI cloud revenue	n/a here	~\$575M (+514% YoY)	n/a	About 98% of group revenue, so this is the core business.	[L2]
ARR (end of period)	\$1.9B	\$3.0B	\$7–9B at YE	The cleanest gauge of how much of the YE target is already running.	[L1] [L2]
Adjusted EBITDA (margin)	\$129.5M	\$236.2M (41%)	~40% margin	Above the full-year margin in Q2. Watch the mix as new capacity ramps.	[PR] [L2]
AI cloud adj. EBITDA margin	45%	49.7% (~50%)	n/a	Q4'25 was 24%. This shows the operating leverage.	[L2]
GAAP net income/(loss), cont. ops	n/a here	\$(190.4)M	n/a	The gap to adjusted EBITDA is D&A (\$259.7M), interest (\$119.1M), SBC (\$102.5M), and transaction costs.	[PR]
Capex (PP&E + intangibles)	\$2.47B (calc.)	\$5.66B	n/a in writing	Capex is several times revenue. Funding is the main debate.	[PR]
Operating cash flow (cont. ops)	\$2.26B (calc.)	\$2.25B	>\$9B prepayments expected in 2026	Prepayments carry OCF, so read it next to the deferred-revenue build.	[PR] [L2]
Deferred revenue (current + non-current)	n/a here	\$979M + \$4,996M	n/a	Customer-funded backlog sits on the balance sheet.	[PR]
Cash and equivalents	n/a here	\$8.04B	n/a	Before the August \$5.75B convertible notes [CB].	[PR]
ACV per MW	\$12M (2026 base)	>\$20M (Q2 deals)	\$40–50M opportunity on short-term deals	Pricing power as capacity scales. Do not blend these three figures into one number.	[L2]
Payback, new deals	2–3 yrs (prior)	1 yr 10 mo (Q2 deals, est.)	n/a	Always quote it with the footnote: an estimate that includes capacity not yet built.	[L2]
Power: contracted / connected	>4 GW target (May)	5 GW contracted target (Aug)	800 MW–1 GW connected at YE	Revenue follows active MW. Conversion is the delivery risk.	[L1] [L2]
Shares outstanding	n/a here	271.9M (238.4M A + 33.5M B)	n/a	Then the ATM, the August note exchange (~15.8M shares), and the AGM authorities.	[PR] [CB] [AGM]

Three things I would put on the IR desk's Q3 watchlist

1. **Conversion:** connected and active MW at Sep 30 against the 800 MW–1 GW YE target. Every revenue question ends here.
2. **Funding mix:** how much of the capex prepayments covered, against the converts, ATM, and asset-backed debt. Expect a dilution question every quarter.
3. **Price durability:** whether the >\$20M/MW yield and the short-term premium hold as new-generation supply arrives.

Calculation note: Q1 figures marked "calc." are six-month totals minus Q2 amounts from the same release table. They are for internal tracking only and would not be read on a call.

Sources: [sources.md](#).

4. Earnings-day timeline, T-30 to T+2: Nebius as a foreign private issuer (practice)

Prepared by Inha Seo · 2026-10-14 · T = results day. The Q3 2026 date is **not announced as of 2026-10-14**. A third-party calendar estimates Nov 11, which is unconfirmed. Q3 ended Sep 30, so on a Nov 11 date, T-30 ≈ Oct 12. The Q2 pattern was a release before the US open, then the webcast at 8:00 a.m. ET (5:00 a.m. PT, 2:00 p.m. CET) [PR].

Why the FPI status changes the mechanics

Topic	A US domestic issuer	Nebius (FPI: files 20-F and 6-K [EDGAR])	What IR does in practice
Annual / quarterly reports	10-K, plus 10-Q for Q1–Q3	20-F within 4 months of year-end (FY25 filed 2026-04-30 [20F]). No 10-Q requirement. Nasdaq requires at least semi-annual interim financials on 6-K.	Nebius voluntarily furnishes quarterly results on 6-K, with the release, letter, and interim statements (Q2: 6-K of 2026-08-12). Treat the quarterly rhythm as fixed.
Earnings release filing	8-K Item 2.02 (furnished)	6-K "promptly" after the information is made public	The same morning as the wire, with no gap between wire, EDGAR, and website.
Reg FD	Applies	Does not legally apply. Rule 101(b) excludes FPIs from "issuer".	Run it as if it applied . Rule 10b-5 and tipping liability still apply, Nasdaq requires prompt disclosure of material news, and investors expect FD-level discipline. Check Nebius's own disclosure policy, which is not public.
Quiet period	Company policy, not a rule	Same	Commonly from around quarter-end (or two weeks before) to the release. No discussion of the current quarter. Meetings are fine if limited to public information.
Non-GAAP	Reg G + S-K Item 10(e)	Reg G still applies to US-GAAP FPIs (narrow Rule 100(c) exemption). Item 10(e) applies to the 20-F.	Reconciliation tables in the release. If non-GAAP is used orally on the webcast, post the reconciliation on the IR site and say where it is.
Insider filings	Forms 3/4/5	Since 2026-03-18, FPI directors and officers file Forms 3/4/5 (HFIAA) [HFIAA]. Nebius Form 4s appear on EDGAR (e.g., 2026-10-13). Section 16(b) short-swing liability was not extended.	Expect Form 4s soon after the trading window reopens. Prepare a Q&A line ("pre-arranged plan / personal tax", only if disclosed in the filing).
Proxy	Schedule 14A	Exempt; Dutch-law AGM (2026-08-25) [AGM]	AGM results furnished on 6-K.
FPI status test	n/a	Re-tested each year on the last business day of Q2	IR should know the test exists. Losing status would mean 10-K/10-Q/8-K from the next fiscal year. (No view expressed here.)

Timeline

When	Workstream	Owner (typical)	Output
T-30	Quarter closed Sep 30; books closing. Quiet period in force. Refresh the consensus survey from covering analysts (internal only). List peer read-throughs (hyperscaler and neocloud prints in late Oct).	IR, Controller	Consensus sheet; peer-print calendar
T-25	Letter skeleton and KPI tables (03). Q&A v1 (02), with each answer tagged to a source. Owner map for every number.	IR, FP&A	Letter v0; Q&A v1
T-20	Date announcement: press release, IR site, webcast registration live. Last year: Oct 22 for Nov 11 [DATE25]. Book the wire slot, webcast vendor, and operator.	IR, Comms	Date PR; logistics checklist
T-14	Numbers flow from Controller. Non-GAAP reconciliation drafted. Outlook discussion with the CFO (reaffirm / raise / narrow / withdraw).	Controller, CFO, IR	Draft tables; outlook memo
T-10	Letter v2; CEO and CFO script v1; Q&A v2 with numbers. Disclosure committee review.	IR, Legal	Script v1; Q&A v2
T-7	Legal review: safe harbor, non-GAAP prominence, no selective forward-looking color. Auditor interim review wraps. Audit committee materials.	Legal, Auditor, CFO	Clean drafts
T-5	Rehearsal 1: mock Q&A with the hardest 12 questions. Time each answer (target ≤90 seconds).	IR, CEO, CFO	Revised answers; "do not say" list
T-3	Audit committee / board sign-off on the release and outlook. 6-K exhibits finalized. IR website pages staged.	CFO, Legal, IR	Approved release
T-2	Rehearsal 2. Callback schedule (sell-side first, then top holders). Second-listener assignments for every 1:1.	IR	Callback grid
T-1	Embargoed wire file loaded. EDGAR test submission of the 6-K. Webcast slides and replay page staged. Final "numbers-only" sheet for the CFO.	IR, Legal, filing agent	Go/no-go checklist
T0, pre-market	Wire release before the US open → furnish the 6-K → post the release, letter, and tables on the IR site at the same moment.	IR, Legal	Simultaneous public disclosure
T0, 8:00 ET	Webcast: safe harbor → remarks (01) → Q&A. IR logs every question and flags any off-script answer.	CEO, CFO, IR	Question log

When	Workstream	Owner (typical)	Output
T0, after the call	Replay posted. Sell-side model callbacks, public numbers only. Monitor price, volume, headlines, and analyst notes.	IR	Callback log
T+1	Buy-side callbacks. Correct factual errors in published notes only by pointing to public data, never with new numbers. If anything material slipped: Legal → prompt public disclosure (release + 6-K).	IR, Legal	Error log; escalation if needed
T+2	Debrief: question frequency, tone, what the market misread. Update the KPI tracker and Q&A bank. Plan conferences and NDRs. Trading window opens per insider policy (watch for Form 4s).	IR	Debrief memo; next-quarter Q&A v0

West-coast note: a 5:00 a.m. PT call means the IR desk in SF works the release window from about 3:00 a.m. PT. Plan the coverage split with Amsterdam.

Sources: `sources.md`. Rule references (Reg FD Rule 101(b), Reg G, Item 10(e), Nasdaq interim reporting for FPIs) are explained in `../us-ir-primer-for-inha.md`. Check the primary rule text before relying on them.

Sources: Nebius Q3 2026 earnings kit (practice)

All public. Accessed 2026-10-13 (Nebius letters and release) and 2026-10-14 (EDGAR filings). Bracketed keys are used throughout the kit.

Key	Document	Date	Link
[PR]	Nebius, "Nebius reports second quarter 2026 financial results" (release and financial tables)	2026-08-12	https://nebius.com/newsroom/nebius-reports-second-quarter-2026-financial-results · tables: https://assets.nebius.com/assets/72a8c258-bbb7-4df7-ab9d-8698f6cb88fc/PR.pdf
[L2]	Nebius, Letter to Shareholders, Q2 2026	2026-08-12	https://assets.nebius.com/assets/a6ecfd85-a6cb-4967-8ef7-9a25bd261f9c/SHLQ226.pdf
[L1]	Nebius, Letter to Shareholders, Q1 2026 (FY26 guidance; power definitions)	2026-05-13	https://assets.nebius.com/assets/6aba98d1-946c-4891-a420-d2f0aa60da95/Nebius%20SHL_Q1%202026.pdf
[CB]	Form 6-K, Ex. 99.1, "Nebius Group announces closing of private offering of convertible senior notes"	2026-08-24	https://www.sec.gov/Archives/edgar/data/1513845/000110465926100347/tm2623863d1_ex99-1.htm
[AGM]	Form 6-K, Ex. 99.1, "Nebius Group N.V. announces results of its Annual General Meeting" (AGM held 2026-08-25)	2026-08-26	https://www.sec.gov/Archives/edgar/data/1513845/000110465926101076/tm2624077d1_ex99-1.htm
[PLTR]	Form 6-K, Ex. 99.1, "Palantir and Nebius partner to deliver a complete sovereign AI stack to Palantir customers"	2026-09-08	https://www.sec.gov/Archives/edgar/data/1513845/000110465926105749/tm2624958d1_ex99-1.htm
[INF]	Form 6-K, Ex. 99.1, Nebius acquires Inferize (inference optimization; terms not disclosed)	2026-10-01	https://www.sec.gov/Archives/edgar/data/1513845/000110465926112824/tm2626792d1_ex99-1.htm
[20F]	Form 20-F for FY2025 (annual report of a foreign private issuer); 20-F/A filed 2026-05-22	2026-04-30	EDGAR, CIK 0001513845
[EDGAR]	EDGAR filing index: 6-K and 20-F only (no 10-K/10-Q/8-K); Form 4 filings by insiders since 2026	checked 2026-10-14	https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001513845
[DATE25]	Nebius, "announces date of third quarter 2025 results and conference call" (issued 2025-10-22 for a 2025-11-11 release)	2025-10-22	https://nebius.com/newsroom/nebius-group-n-v-announces-date-of-third-quarter-2025-results-and-conference-call
[HFIAA]	Holding Foreign Insiders Accountable Act: Section 16(a) reporting (Forms 3/4/5) for directors and officers of FPIs, effective 2026-03-18 (law-firm summary; check the SEC release before relying on it)	2025-12-24	https://www.mofo.com/resources/insights/251224-section-16-reporting-required-for-foreign-private-issuers-in-2026

Not reviewed for this kit: 6-Ks filed 2026-08-19 and 2026-08-20 (probably the launch and pricing of the August notes; confirm), 2026-07-17/27, and any filing after 2026-10-14. Q3 2026 results date: **not announced as of 2026-10-14**. A third-party calendar (Earnings Whispers) estimates Nov 11, 2026, which is unconfirmed. Last year the date notice came out about 20 days before the release [DATE25].