

Sample Earnings Q&A Prep: Nebius Group (Nasdaq: NBIS), Q2 2026

Prepared by Inha Seo · October 2026 · Sources: Q2 2026 results release and Letter to Shareholders (Aug 12, 2026); Q1 2026 Letter to Shareholders (May 13, 2026)

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SIX LIKELY ANALYST QUESTIONS, WITH DRAFT ANSWERS

1. H1 revenue was \$981M against FY26 guidance of \$3.0–3.4B. What gives you confidence in the second-half ramp?

We reaffirmed full-year 2026 guidance across all metrics on August 12 [L2]. ARR reached \$3.0B at the end of June, up 56% from \$1.9B at the end of March [L2]. Most deals signed in Q2 were against capacity arriving in late 2026 and will contribute primarily to 2027 revenue [L2], so the year depends on bringing contracted capacity online; our year-end target of 800 MW–1 GW of connected power was set out in May [L1]. *IR note: do not split the H2 figure by quarter.*

2. Capex was \$8.1B in H1. How are you funding the build-out, and should we expect more equity?

From a mix of disclosed sources: \$8.0B of cash and equivalents at June 30; \$2.2B of Q2 operating cash flow, helped by customer prepayments; and over \$9B of prepayments expected in 2026 [PR, L2]. In Q2 we began using our at-the-market program (12.7M Class A shares at a \$223.6 weighted-average price, ~\$2.8B gross, 12.3M shares remaining at June 30), and in July we closed our first secured, asset-backed facility: \$775M at SOFR + 2.50% [L2]. We will pursue the vehicles that best serve the long-term interests of the business. *IR note: never preview the size or timing of a future raise.*

3. Yields above \$20M per MW and a 1-year-10-month payback look exceptional. Are they sustainable?

Q2 deals averaged more than \$20M of annual contract value per MW, driven by 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 associated capex [L2]. The payback figure is an estimate for deals signed in Q2, based on forecast costs and contracted future capacity, including capacity not yet built; historically it was two to three years [L2]. *IR note: always read the payback number with its footnote; do not extrapolate Q2 pricing.*

4. Adjusted EBITDA was \$236M but the GAAP loss from continuing operations was \$190M. Walk us through the gap, including the depreciation change.

The main Q2 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]. Product development also included \$115.9M of non-recurring share-based and post-combination expense tied to the Eigen AI acquisition [L2]. From 2026 we use a five-year useful life for server and network equipment, up from four [L2]. *IR note: if asked to size the useful-life effect, point to filed disclosures rather than estimate live.*

5. Contracted power is now targeted at 5 GW, but connected power at 0.8–1 GW. How should we think about conversion?

We report three measures: contracted power (secured by contracted land and power), connected power (in fully built and equipped data centers), and active power (consumed by operational IT equipment) [L1]. We now expect 5 GW contracted at year-end, up from more than 4 GW last quarter, and plan to deploy more than 1 GW per year starting in 2027 [L2]. In Q2 we added an asset-light model in which partners own and finance capacity running Nebius's platform [L2]. *IR note: no site-level timing beyond the letter.*

6. Will you monetize the ClickHouse stake, and what is the plan for Avride?

ClickHouse was reported in January 2026 to have raised \$400M at a valuation of about \$15B, and we continue to own a significant minority stake; Avride has completed more than 60,000 commercial rides on Uber in Dallas [L2]. We have nothing further to announce. *IR note: classic selective-disclosure trap; give no hint of intent or timing.*

THREE KPIS IR SHOULD TRACK EACH QUARTER

KPI	Latest public data point	Why investors care
Power conversion: contracted → connected → active MW	5 GW contracted target; 0.8–1 GW connected target for YE26 [L1, L2]	Revenue follows active capacity. Q2 deals mostly convert to 2027 revenue, so the gap between contracted and active power is the main delivery risk.
Contract value per MW and ARR vs. guidance	>\$20M ACV per MW on Q2 deals; ARR \$3.0B vs. \$7–9B YE26 target [L1, L2]	Shows whether pricing holds as capacity scales, and how much of the year-end ARR target is already contracted.
Prepayment coverage of capex	Deferred revenue \$979M current + \$4,996M non-current at June 30; Q2 capex \$5.66B [PR]	Measures how much of the build-out customers fund up front, and therefore how much must come from equity or debt.

[PR] Nebius, "Nebius reports second quarter 2026 financial results," Aug 12, 2026: nebius.com/newsroom/nebius-reports-second-quarter-2026-financial-results (financial tables and reconciliation PDF).

[L2] Nebius, Letter to Shareholders, Q2 2026, Aug 12, 2026 (linked from the same release). [L1] Nebius, Letter to Shareholders, Q1 2026, May 13, 2026 (guidance: \$3.0–3.4B revenue, \$7–9B ARR, ~40% adjusted EBITDA margin).