

Q1 2025 Earnings Results.

Live Q&A webcast

May 20, 2025

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Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties.

All statements contained in this presentation other than statements of historical facts, including, without limitation, statements regarding our future financial and business performance, our business and strategy, expected growth, planned investments and capital expenditure, capacity expansion plans, anticipated future financing transactions and expected financial results, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “guide,” “intend,” “likely,” “may,” “will” and similar expressions and their negatives are intended to identify forward-looking statements.

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Officer



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**Andrey
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Chief Product &
Infrastructure
Officer



**Tom
Blackwell**

Chief
Communications
Officer



**Daniel
Bounds**

Chief Marketing
Officer

Nebius Group has delivered a strong Q1

Strong Q1 Financial Performance

Q1 Revenue

\$55.3M

+385% YoY

ARR^{1,2}

\$249M

+684% YoY

Cash

\$1.4bn

At end of Q1'25

Q1 Highlights

New data center capacity

Iceland

Kansas City, USA

New Jersey, USA

Partnerships



nVIDIA



Meta

SemiAnalysis Gold Tier



- Strong engineering capability
- Same tier as Azure, and ahead of other hyperscalers

(1) As of 31 March 2025; (2) Annualized run-rate revenue by the end of the period (revenue for last month of the period multiplied by twelve).

AI Cloud feature enhancements

Compute

- Blackwell early access
- Last Hoppers deployed
- Predictive failure notification

Storage

- Partnerships and integrations (DDN, VAST, WEKA)
- Object Storage: all-flash class (private preview)
- Shared Filesystem updates
- By-default encryption for network disks

Platform

- Increased GPU quotas for self-service
- Python and Go SDKs
- Monitoring and Logging updates
- Improved notifications

Cluster management

- AI/ML-ready images on Kubernetes
- Topology-aware training with Slurm
- Cluster health checking with Slurm
- Node auto-healing with Slurm

MLOps tools and applications

- Managed MLflow (GA)
- Managed Postgres (GA)
- JupyterLab notebook (GA)
- Container Registry (GA)

Integrations

 SkyPilot

 NVIDIA

Outerbounds

Nebius ecosystem partners

Channel

TRACE3TD SYNNEXSII

Marketplace

ParasailPRIME Intellect
CUDO COMPUTEFOUNDRYSaturnCloud
ShadeformBeam

ISV

dstackLightning AIAnyscale
SkyPilotUnbox AI
cometOuterboundsoQuali

Solution

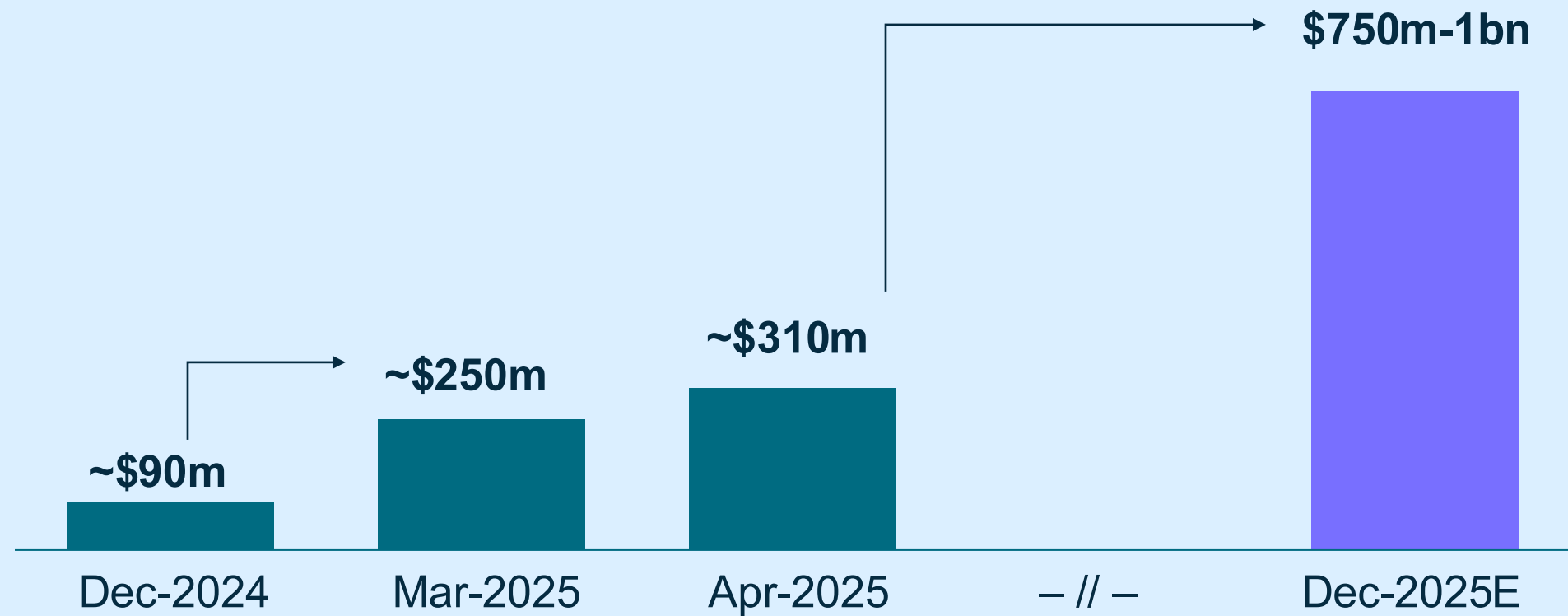
VASTddnWEKA



- Nebius among the first AI Clouds to offer the new NVIDIA Blackwell Ultra AI Factory platform
- Nebius joined the NVIDIA Dynamo ecosystem—an open-source inference serving framework designed to deploy generative AI across large-scale, distributed environments
- Nebius named a Reference Platform NVIDIA Cloud Partner, one of only a handful of companies globally to hold this status

Gaining traction with broader set of customers

ARR¹ dynamics



Nebius select customers



Customer testimonials

Drew Jaegle, Head of AI at Captions captions Media Entertainment

“What really sets Nebius apart is the stability of their clusters, proactive support, and the ability to focus on real innovation instead of low-level issues.”

Shang Wang, CTO and Co-Founder at CentML CentML Technology Software

“We rely on the industry-leading cloud infrastructure of Nebius to power the CentMLPlatform. Their capacity allocation, rapid onboarding, flexible pricing and reliable availability fuel our growth. Nebius allows us to efficiently and easily deliver cost-optimized, EU-compliant AI solutions.”

Ravi Solanki, CEO and Co-Founder at Prima Mente PRIMA MENTE Biology AI Neuroscience

“Nebius GPU Cloud and AI-centric infrastructure give Prima Mente the elastic, cost-efficient HPC we need to train and fine-tune our 90M to 7B-parameter epigenetic foundation models at scale. Their life-sciences-ready platform lets us spin up secure clusters in minutes, compressing model-development cycles and accelerating delivery of next-generation brain-health diagnostics to researchers and clinicians worldwide”

(1) Annualized run-rate revenue by the end of the period (revenue for last month of the period multiplied by twelve).

2025 guidance

Nebius Group 2025 guidance

Group revenue

\$500-700m¹

Core AI segment ARR²

\$750m-\$1bn

for Dec-2025E

Adj. EBITDA³

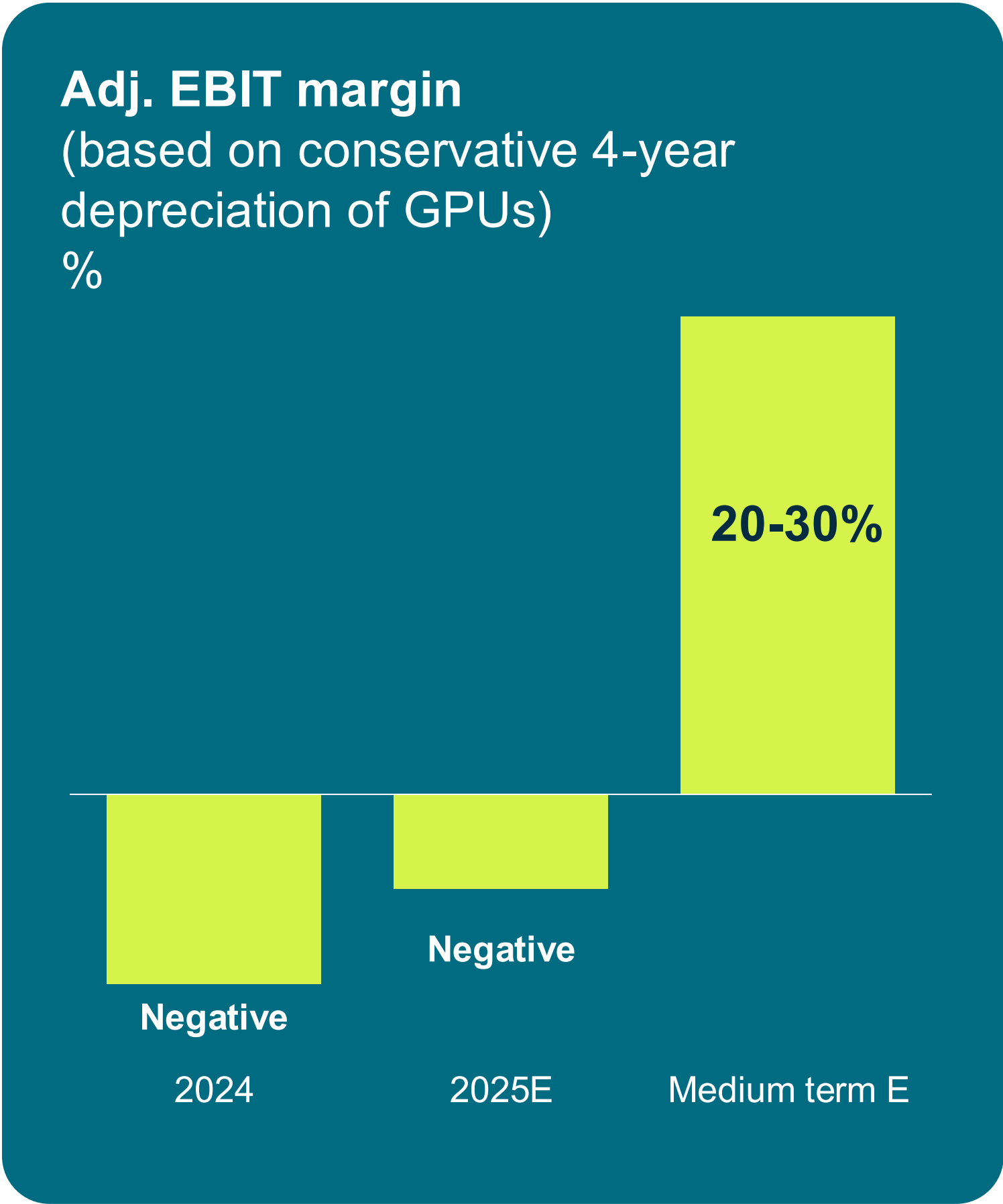
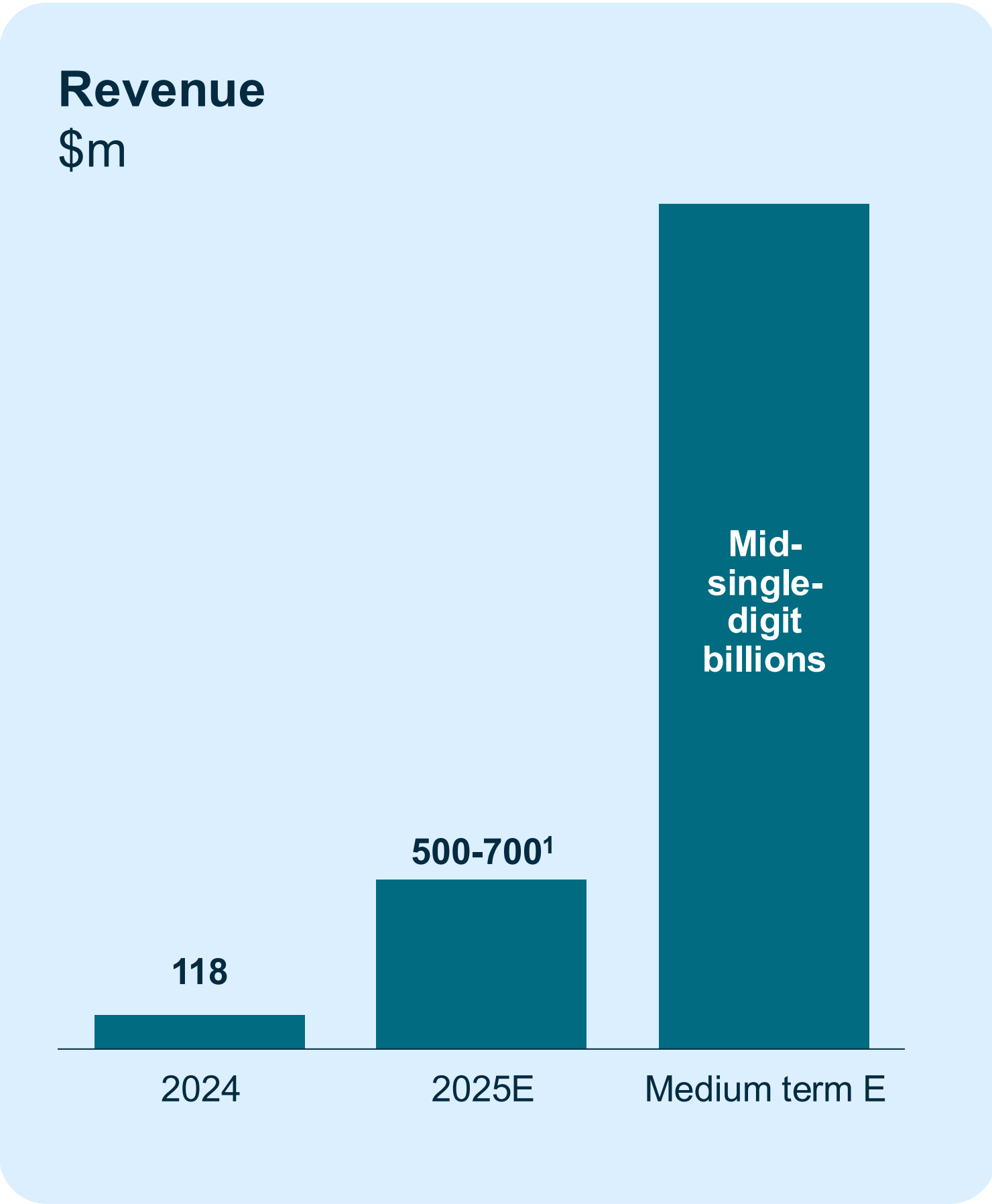
**Reach positive Adj. EBITDA
during 2H 2025E⁴**

Capitalized expenditures

Around \$2.0bn

(1) This guidance does not yet reflect the deconsolidation of Toloka and will be updated for this with Q2 2025 financial results; (2) Annualized run-rate revenue by the end of the period (revenue for last month of the period multiplied by twelve); (3) Adjusted EBITDA/(loss) means U.S. GAAP net income/(loss) from continuing operations plus 1. depreciation and amortization, 2. certain SBC expense, 3. interest expense, 4. income tax expense/(benefit), 5. one-off restructuring and other expenses, less 1. interest income, 2. other income/(loss), net, and 3. income/(loss) from equity method investments; (4) We anticipate to reach Adjusted EBITDA breakeven during 2H 2025, while remain negative for the full year.

Nebius Group to continue rapid scaling as a full stack AI infrastructure provider



- Targeting mid-single digit \$bn in revenue in medium term as a high-margin business, with further significant potential upside
- Building DC pipeline to provide scalability to 1 GW+ to support the further significant potential revenue upside
- Scope for 20-30% adj. EBIT margin in medium term and further margin upside in the long term as we benefit from continued investments in our full stack software and services offering
- Funding position: Strong balance sheet with low interest burden and ample financing options, with the ability to monetize non-core assets in order to fund core business

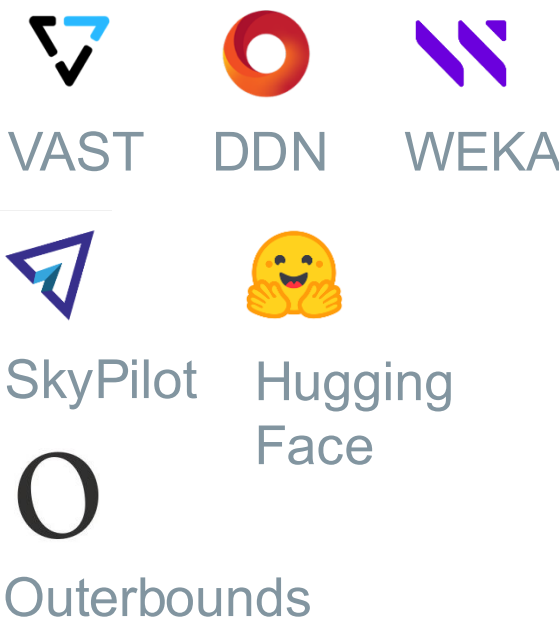
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Significant potential embedded in differentiated software focus coupled with unique funding strength

Technology

- **Software-led model** with orchestration and platform tools beyond bare metal / GPUaaS
- Strategic focus on **long-term product differentiation**
- **Well-positioned for future growth**, servicing the entire range of small to large clients

Key product and platform partnerships



Industry relationships

- Reference Platform NVIDIA Cloud Partner
- NVIDIA Blackwell Ultra AI factory platform
- NVIDIA Dynamo



Industry recognition

ClusterMAX Gold Award



Capital

- **Built a business with minimal debt and on track to deliver \$750m-1bn ARR**
- **Strong balance sheet** and low interest burden provides financial flexibility, resilience, and allows **revenue growth to translate efficiently into bottom-line results**
- Ability to use **stakes in non-core businesses as financing sources** for the multi-billion investments in our core infrastructure business
- **Ability to tap capital markets** to address additional funding needs

Significant funding potential

Equity stakes¹

ClickHouse

Database solutions trusted by key partners across tech

Reported valuation of \$6bn² in the latest proposed funding round

Toloka

Data solutions business backed by **Bezos Expeditions** and Mikhail Parakhin, CTO of Shopify³

AVRIDE

One of the leading autonomous technology developers with strong partnerships, including **Uber, Hyundai** and **GrubHub**

(1) Nebius Group holds approximately 28% stake in ClickHouse and a significant majority economic stake in Toloka; (2) Based on The Information reports as of May 9, 2025; (3) Toloka received strategic investment led by Bezos Expeditions (the investment arm of Jeff Bezos) with participation from CTO of Shopify in May 2025.

Avride: a leading autonomous driving and robotics technology

Avride’s experienced team and solid technology stack positions it well among the select group of leading players in the field

Headquarters:
US-based exec. team



Testing and operation



R&D hubs and offices



Selected peers
(latest valuation)

	~\$45bn ¹
	~\$13bn ²
	~\$6bn ²
	~\$2bn ²
	~\$6bn ³

Cutting edge technology validated by a number of high-profile partnerships

Key partnerships

Vehicle partnerships

Uber. Multiyear strategic partnership, with robotaxis to be launched in Dallas this year

Hyundai. 100 Hyundai Ioniq 5 SUV, retrofitted with autonomous driving technology expected to be deployed this year



Delivery partnerships

Signed and deployed agreements with **Uber Eats**, **Grubhub** and **Rakuten** for autonomous delivery services’



Commercially deployed robotics product in the US and internationally

up to
1,200+ deliveries daily

Made with Avride robots at the **Ohio State University**, at unprecedented roll-out speed after agreement



Austin
Dallas
Jersey City
Tokyo

Delivery partnerships with Uber in the US and Rakuten in Japan



(1) Based on the latest capital raise valuation in October 2024 as per TechCrunch; (2) Based on market capitalization as per Factset as of May 16 2025; (3) Based on latest capital raise in April 2025 as per Reuters.

Toloka: the next key data partner for the AI ecosystem

Positioned to address the significant demand for AI data with unmatched quality and scale

Premium technology

High quality human and synthetic data supported by field experts

Unparalleled scale, growing rapidly

Field experts across 50+ knowledge areas

Significant technical moat

Few competitors able to compete at same level of quality and scale

Solution and potential validated by high profile investors

Bezos Expeditions

led investment in May 2025, supported by Mikhail Parakhin, CTO of Shopify

- Toloka received new funding from a consortium of investors to be used for business scale up
- Investment consortium was led by Bezos Expeditions and included Mikhail Parakhin, CTO of Shopify
- Nebius Group relinquished voting control in Toloka, while retaining significant majority economic stake

Trusted partner to leading frontier AI labs, model developers and enterprises



Anthropic



Shopify



Recraft



Microsoft



Poolside



Amazon

NEBIUS

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