

Nebius Group N.V.

Institutional Equity Research
November 11, 2025

Step-Function Increase in Capacity Through Next Year

We reiterate our **BUY** rating and \$150 price target on Nebius Group after the company delivered strong results while raising its CY26 contracted power guidance and introducing guidance that has the company exiting CY26 with an annualized revenue run-rate between \$7-9B. Management continued to highlight how they're seeing heightened demand for compute across all their data center regions and across GPU generations, with significant capacity being contracted out and coming online over the next year, FY2026.

Nebius Group reported total revenue of \$146.1M, growing 237% Y/Y, a function of continued strength in the core Nebius business. In addition to the Microsoft contract that was announced in September, Nebius announced they had signed a contract with Meta worth \$3B over 5 years, which was limited due to the lack of compute availability that would allow for a larger contract. That being said, management noted capacity for Meta will ramp up starting this quarter and will be at full capacity by F1Q26, with the Microsoft capacity ramping up and will be at full capacity by the end of F4Q26 with the majority of it being back-end loaded next year.

Guidance for FY2026 confirms two things we had previously talked about ahead of earnings. Across the updated contracted power guidance that now expects 2.5GW by EOY26, connected power guidance of 800MW-1GW, and annualized revenue run-rate of \$7-9B, this outright confirms our suspicions that previous guidance to 1GW of capacity was conservative with potential revenue over the medium term likely reaching over \$20B assuming continued favorable economics. This new guidance at a minimum suggests an incremental 400MW are connected by end of next year, which we believe could be done several ways, one of which includes expanding capacity at New Jersey to ~700MW, given the DataOne co-location site can support up to 1GW. Though we understand the company does want to prioritize greenfield sites, unless there is a site currently under construction we are unaware of, we find it unlikely a greenfield site can go from initial land-lease to connected with power in a year given industry expectations. Additionally, we believe the drastic increase in capacity likely points towards the signing of two more mega-deals which we believe are likely to come in the form of an expansion of the newly announced Meta contract and a potential new hyperscaler contract. Both of which could be of roughly similar size to the Microsoft contract.

We believe Nebius is capable of achieving double-digit returns on capital given notable structural efficiencies and cost savings. We'd point out that because Nebius utilizes an ODM approach for their NVIDIA racks as opposed to going through an OEM, they are capable of saving between 15-20% on their compute costs, which make up roughly 80% of total capital expenditures. Couple that with structural and operational efficiencies in building and managing their data centers, we believe that Nebius can produce double-digit return on capital, which contrasts CoreWeave who is generating a 4% return on capital.

We reiterate our BUY rating and \$150 price target, valuing shares at 7x CY26 revenue, as we view NBIS as one of our top picks in AI while remaining our favorite neocloud.

FY (Dec)		2024A	2025E	Previous	Cons.	2026E	Previous	Cons.
EBIT (\$M)	Q1 (Mar)	\$(80.1)	\$(129.5)A	-	n.a.	\$121.7E	n.a.	\$(66.8)
	Q2 (Jun)	\$(122.4)	\$(111.2)A	-	n.a.	\$221.2E	n.a.	\$(60.7)
	Q3 (Sep)	\$(87.0)	\$(130.2)A	-	n.a.	\$443.5E	n.a.	\$(62.3)
	Q4 (Dec)	\$(151.2)	\$(77.6)E	n.a.	\$(77.7)	\$604.6E	n.a.	\$(33.3)
			\$(440.7)	\$(448.5)E	n.a.	\$(441.2)	\$1,617.6E	n.a.
Revenue (\$M)	Q1 (Mar)	\$11.4	\$55.3A	-	n.a.	\$718.9E	\$553.0	\$299.4
	Q2 (Jun)	\$24.9	\$105.1A	-	n.a.	\$998.5E	\$709.4	\$357.9
	Q3 (Sep)	\$43.3	\$146.1A	\$171.0	n.a.	\$1,607E	\$906.5	\$484.9
	Q4 (Dec)	\$37.9	\$265.3E	\$261.5	\$266.0	\$2,056E	\$1,080	\$691.8
			\$117.5	\$571.8E	\$592.9	\$578.2	\$5,381E	\$3,249

Please refer to pages 5 - 6 of this report for detailed disclosure and certification information.

BUY

NBIS - NASDAQ

Price Target **150.00**

Price (11/11/25) \$100.74

Industry TECHNOLOGY

Valuation & Performance

Total Debt/Total Capital 0.0%

Cash per share (9/30/25) 10.40

BV Per Share (9/30/25) n.a.

Dividend \$0.00 (0.0%)

Return on Equity (T-T-M) (13.3%)

Trading Data

Shares Outstanding (M) 251.1

Market Capitalization (\$M) 25

52-week range 17.39 - 141.10

Avg. Volume (3-mth.) (K) 17,658.0

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Company Description

Amsterdam, Netherlands – Nebius Group is a cloud computing and AI infrastructure company providing scalable, high-performance compute solutions tailored for AI workloads. Spun out from Yandex in 2023 and relisted on NASDAQ in 2024, Nebius operates independently, offering dedicated AI cloud services designed to meet the growing demand for cost-efficient, specialized compute. With a focus on innovation and efficiency, Nebius aims to be a leading neocloud provider, delivering infrastructure optimized for AI training, inference, and enterprise-scale deployment.

DaVinci Overview

D.A. Davidson's DaVinci initiative focuses our technical-oriented research, data-driven insights, and prescient think pieces under one unified framework. We note that for our DaVinci coverage of deep tech businesses, we employ an early-stage venture approach focusing on technical foundations, disruptive potential, and long-term strategic value, rather than near-term financial and valuation metrics given the unique growth trajectories of pre-inflection markets.

Price Performance

NASDAQ: NBIS


D.A. Davidson & Co. Member SIPC



D.A. Davidson Institutional Research
Nebius Group N.V.
 Fiscal Year Ends December 31
 Source: NBIS filings and D.A. Davidson estimates

Consolidated Statements of Operations, GAAP
 (in millions)

	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25E	FY2025E	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	
Total revenue	\$ 11.4	\$ 24.9	\$ 43.3	\$ 37.9	\$ 117.5	\$ 55.3	\$ 105.1	\$ 146.1	\$ 265.3	\$ 571.8	\$ 718.9	\$ 998.5	\$ 1,607.1	\$ 2,056.1	\$ 5,380.5
<i>Y/Y growth %</i>	153.3%	429.8%	766.0%	465.7%	462.2%	385.1%	322.1%	237.4%	600.0%	386.6%	1200.0%	850.0%	1000.0%	675.0%	841.0%
Total cost of revenue	8.9	18.1	18.9	27.5	73.4	29.5	30.1	42.9	76.9	179.4	208.5	279.6	450.0	575.7	1,513.7
Gross profit	2.5	6.8	24.4	10.4	44.1	25.8	75.0	103.2	188.4	392.4	510.4	718.9	1,157.1	1,480.4	3,866.8
<i>Gross margin %</i>	22%	27%	56%	27%	38%	47%	71%	71%	71%	69%	71%	72%	72%	72%	72%
Operating expenses:															
Product development	25.2	34.7	34.4	35.4	129.7	40.0	42.8	44.9	47.8	175.5	50.3	54.9	60.3	66.8	232.3
<i>% of total revenue</i>	221%	139%	79%	93%	110%	72%	41%	31%	18%	31%	7%	6%	4%	3%	4%
Sales, general and administrative	51.3	83.0	53.5	90.0	277.8	66.1	68.2	89.5	98.2	322.0	122.2	144.8	168.7	190.2	625.9
<i>% of total revenue</i>	450%	333%	124%	237%	236%	120%	65%	61%	37%	56%	17%	15%	11%	9%	12%
Depreciation and amortization	6.1	11.5	23.5	36.2	77.3	49.2	75.2	99.0	120.1	343.5	216.2	298.0	484.6	618.8	1,617.6
<i>% of total revenue</i>	54%	46%	54%	96%	66%	89%	72%	68%	45%	60%	30%	30%	30%	30%	30%
Income (loss) from operations	(80.1)	(122.4)	(87.0)	(151.2)	(440.7)	(129.5)	(111.2)	(130.2)	(77.6)	(448.5)	121.7	221.2	443.5	604.6	1,390.9
Operating margin %	-703%	-492%	-201%	-399%	-375%	-234%	-106%	-89%	-29%	-78%	17%	22%	28%	29%	26%
Interest income	0.4	12.7	28.6	21.9	63.6	8.6	3.6	6.2	6.2	24.6	6.2	6.2	6.2	6.2	24.8
Interest expense								(14.7)							
Income from equity method investments	(88.7)	88.7	0.4	-	0.4	0.1	(4.8)	-	-	(4.7)	-	-	-	-	-
Gain from revaluation of investment in equity securities							597.4	-	-	597.4					
Loss from equity method investments							(6.3)	(7.5)	-	(13.8)					
Other income, net	(1.0)	(14.7)	6.8	(8.4)	(17.3)	8.1	24.6	26.3	26.3	85.3	26.3	26.3	26.3	26.3	105.2
Income (loss) before income taxes	(169.4)	(35.7)	(51.2)	(137.7)	(394.0)	(112.7)	503.3	(119.9)	(45.1)	240.3	154.2	253.7	476.0	637.1	1,520.9
Pre-tax margin %	-1486%	-143%	-118%	-363%	-335%	-204%	479%	-82%	-17%	42%	21%	25%	30%	31%	28%
Income tax expense	(3.6)	3.6	0.6	(1.1)	(0.5)	0.9	0.8	(0.3)	(0.5)	0.9	1.5	2.5	4.8	6.4	15.2
<i>Effective tax rate</i>	2%	-10%	-1%	1%	0%	-1%	0%	0%	1%	0%	1%	1%	1%	1%	1%
Net income (loss)	(165.8)	(39.3)	(51.8)	(136.6)	(393.5)	(113.6)	584.4	(119.6)	(44.7)	241.2	152.6	251.1	471.2	630.7	1,536.2
Net margin %	-1454%	-158%	-120%	-360%	-335%	-205%	556%	-82%	-17%	42%	21%	25%	29%	31%	29%
GAAP diluted EPS					\$ (1.40)	\$ (0.48)	\$ 2.43	\$ (0.49)	\$ (0.18)	\$ 1.00	\$ 0.62	\$ 1.00	\$ 1.86	\$ 2.47	\$ 6.11
Weighted average shares: diluted					281.0	238.1	240.5	242.9	245.3	241.7	247.8	250.3	252.8	255.3	251.5



Consolidated Balance Sheets (in millions)	1Q24 31-Mar-24	2Q24 30-Jun-24	3Q24 30-Sep-24	4Q24 31-Dec-24	FY2024	1Q25 31-Mar-25	2Q25 30-Jun-25	3Q25 30-Sep-25	4Q25E 31-Dec-25	FY2025E	1Q26E 31-Mar-26	2Q26E 30-Jun-26	3Q26E 30-Sep-26	4Q26E 31-Dec-26	FY2026E
Assets															
Current assets															
Cash and cash equivalents	\$ 2,325.5	\$ 2,288.2	\$ 2,449.6	\$ 2,449.6	\$ 2,449.6	\$ 1,447.0	\$ 1,679.3	\$ 4,794.8	\$ (2,603.2)	\$ (2,603.2)	\$ (3,698.1)	\$ (4,302.6)	\$ (4,829.7)	\$ (5,596.0)	\$ (5,596.0)
Accounts receivable	12.4	19.0	13.1	13.1	13.1	24.3	54.7	91.2	78.3	78.3	135.4	140.0	147.5	151.8	151.8
Prepaid expenses	0.0	22.1	22.9	22.9	22.9	22.4	28.3	29.1	28.6	28.6	37.1	38.3	39.5	43.0	43.0
Restricted cash						80.6	74.5	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
Interest receivable		33.1	27.5	21.6	21.6										
VAT reclaimable	5.9	5.7	8.1	8.1	8.1	84.4	158.3	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4
Other current assets	19.7	19.4	18.0	18.0	18.0	24.6	34.5	61.4	97.2	97.2	49.4	63.9	107.7	161.4	161.4
Total current assets	3,965.8	2,381.9	2,533.3	2,533.3	2,533.3	1,683.3	2,029.6	5,217.0	(2,158.6)	(2,158.6)	(3,235.8)	(3,819.9)	(4,294.5)	(4,999.2)	(4,999.2)
Property and equipment	328.3	475.3	847.0	847.0	847.0	1,334.1	1,789.4	3,314.4	6,196.3	6,196.3	8,142.0	9,972.8	12,629.2	16,045.8	16,045.8
Intangible assets	4.7	8.7	4.9	4.9	4.9	17.4	15.6	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Operating lease right-of-use assets	9.9	31.7	45.0	45.0	45.0	250.3	277.3	501.0	285.9	285.9	345.9	596.1	538.5	430.4	430.4
Equity method investments	6.4	6.4	6.4	6.4	6.4	6.4	32.3	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Investments in non-marketable equity securities	90.7	90.7	90.7	90.7	90.7	90.7	835.1	835.1	835.1	835.1	835.1	835.1	835.1	835.1	835.1
Deferred tax assets			7.8	7.8	7.8	8.9	8.8	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Other non-current assets	8.3	10.5	13.5	13.5	13.5	45.4	108.5	186.0	343.1	343.1	370.6	149.0	179.5	269.0	269.0
Total assets	4,414.1	3,005.2	3,548.6	3,548.6	3,548.6	3,436.5	5,096.6	10,102.2	5,550.5	5,550.5	6,506.6	7,781.7	9,936.4	12,629.9	12,629.9
Liabilities and Stockholders' Equity															
Current liabilities															
Accounts payable, accrued and other liabilities	47.6	69.5	234.3	234.3	234.3	61.4	103.6	726.4	565.3	565.3	1,129.3	1,915.3	3,197.9	4,769.3	4,769.3
Debt, current portion	6.5	6.2	6.1	6.1	6.1	6.2	8.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Income and non-income taxes payable	8.7	14.0	5.9	5.9	5.9	6.9	7.2	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6
Deferred revenue	13.8	17.4	16.5	16.5	16.5	19.0	19.3	15.6	11.4	11.4	8.6	2.1	3.6	5.4	5.4
Total current liabilities	76.6	107.1	262.8	262.8	262.8	93.5	138.1	794.6	629.4	629.4	1,190.5	1,970.0	3,254.0	4,827.3	4,827.3
Debt, non-current							978.2	4,090.8							
Operating lease liabilities	3.8	21.6	31.5	31.5	31.5	181.6	204.5	405.4	153.2	153.2	331.1	570.5	962.1	1,442.0	1,442.0
Other accrued liabilities	0.1	2.6	0.6	0.6	0.6	0.1	0.3	0.6	1.1	1.1	6.2	10.6	17.9	26.9	26.9
Total liabilities	80.5	131.3	294.9	294.9	294.9	275.2	1,321.1	5,291.4	783.8	783.8	1,527.8	2,551.1	4,234.0	6,296.2	6,296.2
Stockholders' Equity	4,333.6	2,873.9	3,253.7	3,253.7	3,253.7	3,161.3	3,775.5	4,810.8	4,766.7	4,766.7	4,978.8	5,230.5	5,702.4	6,333.7	6,333.7
Total liabilities and stockholders' equity	4,414.1	3,005.2	3,548.6	3,548.6	3,548.6	3,436.5	5,096.6	10,102.2	5,550.5	5,550.5	6,506.6	7,781.7	9,936.4	12,629.9	12,629.9



Consolidated Statements of Cash Flows, YTD (in millions)	1Q24 31-Mar-24	2Q24 30-Jun-24	3Q24 30-Sep-24	4Q24 31-Dec-24	FY2024	1Q25 31-Mar-25	2Q25 30-Jun-25	3Q25 30-Sep-25	4Q25E 31-Dec-25	FY2025E	1Q26E 31-Mar-26	2Q26E 30-Jun-26	3Q26E 30-Sep-26	4Q26E 31-Dec-26	FY2026E
Cash flows from operating activities:															
Net income (loss)					\$ (393.5)		\$ 278.6	\$ 233.9	\$ 233.9	\$ 233.9	\$ 152.6	\$ 403.8	\$ 875.0	\$ 1,505.7	\$ 1,505.7
Adjustments to reconcile...:															
Depreciation of property and equipment					75.4		219.4	339.5	339.5	339.5	216.2	514.2	998.8	1,617.6	1,617.6
Amortization of intangible assets					1.9		3.9	3.9	3.9	3.9					
Operating lease right-of-use assets amortization and the lease liability accretion					9.0		29.3	29.3	29.3	29.3					
Amortization of debt discount and issuance costs, net of interest expense capitalized							8.8	8.8	8.8	8.8					
Share-based compensation expense					56.6		58.3	58.9	58.9	58.9	59.5	60.1	60.7	61.3	61.3
Deferred income tax benefit					(2.9)		(0.6)	(0.6)	(0.6)	(0.6)					
Foreign exchange (gains) / losses					17.5		(25.0)	(25.0)	(25.0)	(25.0)					
Gain from revaluation of investment in equity securities							(597.4)	(597.4)	(597.4)	(597.4)					
Loss/(income) from equity method investments					(0.4)		13.7	13.7	13.7	13.7					
Provision for expected credit losses					0.3		1.8	1.8	1.8	1.8					
Other					(0.4)		0.9	0.9	0.9	0.9					
Changes in assets and liabilities:															
Accounts receivable					(9.1)		(81.8)	(68.9)	(68.9)	(68.9)	(57.1)	(61.6)	(69.2)	(73.5)	(73.5)
Prepaid expenses					(12.9)		(5.9)	(5.4)	(5.4)	(5.4)	(8.5)	(9.7)	(10.9)	(14.5)	(14.5)
Accounts payable, accrued and other liabilities and non-income taxes payable					(31.3)		(54.4)	(467.1)	(467.1)	(467.1)	746.8	1,776.7	3,458.1	5,518.5	5,518.5
Deferred revenue					9.6		(0.7)	(4.9)	(4.9)	(4.9)	(2.8)	(9.3)	(7.8)	(6.1)	(6.1)
Other assets					(3.7)		(172.3)	(150.1)	(150.1)	(150.1)	(39.8)	(82.7)	(99.5)	(134.7)	(134.7)
VAT reclaimable					(2.2)		(109.0)	(109.0)	(109.0)	(109.0)	-	-	-	-	-
Interest receivable					(21.6)		-	-	-	-	-	-	-	-	-
Net cash provided by operating activities					245.6		(432.4)	(737.7)	(737.7)	(737.7)	1,067.0	2,591.3	5,205.2	8,474.3	8,474.3
Cash flows from investing activities:															
Purchases of property and equipment and intangible assets					(807.7)		(2,010.0)	(5,012.0)	(5,012.0)	(5,012.0)	(2,162.0)	(4,290.7)	(7,431.7)	(11,467.1)	(11,467.1)
Proceeds from Divestment, net of cash of discontinued operations sold					1,283.2										
Proceeds from the sale of the remaining equity interest in Divested businesses					184.2										
Investments in debt securities					-										
Proceeds from maturity of debt securities					10.0										
Proceeds from sale of property and equipment					1.6										
Other investing activities					0.5		4.5	4.5	4.5	4.5					
Net cash provided by investing activities					311.6		(2,005.5)	(5,007.5)	(5,007.5)	(5,007.5)	(2,162.0)	(4,290.7)	(7,431.7)	(11,467.1)	(11,467.1)
Cash flows from financing activities:															
Proceeds from issuance of convertible notes							4,162.5	4,162.5	4,162.5	4,162.5					
Convertible notes issuance costs							(89.3)	(89.3)	(89.3)	(89.3)					
Proceeds from sale of equity securities					700.0		1,150.0	1,150.0	1,150.0	1,150.0					
Treasury shares issuance costs					(32.5)		(23.8)	(23.8)	(23.8)	(23.8)					
Withholding tax paid							(181.5)	(181.5)	(181.5)	(181.5)					
Proceeds from exercise of share options					(0.7)		(0.8)	(0.8)	(0.8)	(0.8)					
Repurchase of equity classified awards					(10.0)		2.0	2.0	2.0	2.0					
Net cash provided by financing activities					825.5		5,019.1	5,019.1	5,019.1	5,019.1	-	-	-	-	-
Cash effect of foreign exchange rates					(23.6)		2.0	2.0	2.0	2.0					
Net increase (decrease) in cash, equivalents, and restricted					1,358.4		2,583.2	(4,357.0)	(4,357.0)	(4,357.0)	(1,094.9)	(1,699.4)	(2,226.5)	(2,992.8)	(2,992.8)
Balance, beginning of period					1,091.2		1,753.8	1,753.8	1,753.8	1,753.8	(2,603.2)	(2,603.2)	(2,603.2)	(2,603.2)	(2,603.2)
Balance, end of period					2,449.6		4,337.0	(2,603.2)	(2,603.2)	(2,603.2)	(3,698.1)	(4,302.6)	(4,829.7)	(5,596.0)	(5,596.0)



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Potential Risks

Hyperscaler Competitive Pressures: While Nebius benefits from the AI compute unbundling trend, hyperscalers like AWS, Azure, and GCP have deep resources and could adjust pricing, expand AI-specific offerings, or bundle services in ways that make it harder for Nebius to compete long-term.

Capital Intensity and Scaling Challenges: Expanding AI infrastructure requires significant upfront capital for data centers, GPUs, and networking. If Nebius cannot secure sufficient funding or optimize its cost structure, it may struggle to scale profitably.

Enterprise Adoption Uncertainty: While AI-native startups are early adopters, Nebius needs enterprise customers for long-term stability. Winning over traditional companies that are deeply embedded with hyperscalers could be challenging.

Geopolitical & Regulatory Risks: As a company spun out of Yandex, Nebius may face heightened regulatory scrutiny or geopolitical risks, particularly in regions where ties to its former parent company are viewed as a liability.

Required Disclosures

Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon, but may be fully valued over a 12-18 month time horizon.

D.A. Davidson & Co. makes a market in Nebius Group N.V., Amazon.com, Inc., CoreWeave, Inc., Alphabet Inc., Microsoft Corporation, NVIDIA Corporation and Oracle Corporation.

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Rating Information

D.A. Davidson & Co.’s Institutional Research Rating Scale Definitions (maintained since October 10, 2017); information regarding our previous definitions is available upon request:

BUY: Expected to produce a total return of over 15% on a risk adjusted basis over the next 12-18 months

NEUTRAL: Expected to produce a total return of -15% to +15% on a risk adjusted basis over the next 12-18 months

UNDERPERFORM: Expected to lose value of over 15% on a risk adjusted basis over the next 12-18 months

Rating Distribution (as of 9/30/25)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	WMR	Combined	IR	WMR	Combined
BUY (Buy)	59%	85%	62%	8%	0%	7%
NEUTRAL (Hold)	40%	13%	37%	4%	0%	3%
UNDERPERFORM (Sell)	1%	2%	1%	0%	0%	0%

IR denotes Institutional Research; WMR denotes Wealth Management Research whose rating scale is Buy/Add, Neutral, Sell/Reduce. Investment Banking Distribution denotes companies from whom D.A. Davidson & Co. has received compensation in the last 12 months. Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon.

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While the Best-of-Breed designation does not contain a separate rating and/or price target from that of the standard ratings system referenced above, the expectation is that the security, based on the 12 criteria utilized in assessing the “Best-of-Breed” designation, will outperform over a five-year time horizon, not the standard 12-18 month time horizon.

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Other Companies Mentioned in this Report

Company Name	Ticker	Rating	Price
Nebius Group N.V.	NBIS	BUY	\$100.74
CoreWeave, Inc.	CRWW	UNDERPERFORM	\$105.61
Amazon.com, Inc.	AMZN	BUY	\$248.40
Alphabet Inc.	GOOGL	NEUTRAL	\$290.10
Microsoft Corporation	MSFT	BUY	\$506.00
Meta Platforms, Inc.	META	BUY	\$631.76
NVIDIA Corporation	NVDA	BUY	\$199.05
Oracle Corporation	ORCL	NEUTRAL	\$240.83