
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

May 20, 2025

NEBIUS GROUP N.V.

**Schiphol Boulevard 165
1118 BG, Schiphol, the Netherlands.
Tel: +31 202 066 970**

(Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Furnished as Exhibit 99.1 to this Report on Form 6-K is a press release of Nebius Group N.V. (the “**Company**”) dated May 20, 2025, announcing the Company’s unaudited consolidated financial results for the first quarter ended March 31, 2025.

Furnished as Exhibit 99.2 to this Report on Form 6-K is a Letter to Shareholders of the Company dated May 20, 2025.

Furnished as Exhibit 99.3 to this Report on Form 6-K is an Investor Presentation of the Company dated May 20, 2025.

INCORPORATION BY REFERENCE

This Report on Form 6-K is hereby incorporated by reference into the Company’s Registration Statements on Form F-3ASR (File No. 333-286932) and Form S-8 (File No. 333-286934), including any prospectuses forming a part of such Registration Statements, to the extent not superseded by documents or reports subsequently filed or furnished.

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press release of Nebius Group N.V. dated May 20, 2025, announcing the Company’s unaudited consolidated financial results for the first quarter ended March 31, 2025.</u>
<u>99.2</u>	<u>Letter to Shareholders of the Company dated May 20, 2025</u>
<u>99.3</u>	<u>Investor Presentation of the Company dated May 20, 2025</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEBIUS GROUP N.V.

Date: May 20, 2025

By: /s/ BOAZ TAL

Boaz Tal
General Counsel

Nebius Group N.V. announces first quarter 2025 financial results

Amsterdam, May 20, 2025 – Nebius Group N.V. (“Nebius Group”, the “Group” or the “Company”; NASDAQ: NBIS),⁽¹⁾ a leading AI infrastructure company, today announced its unaudited financial results for the first quarter ended March 31, 2025.

In Q1 2025, the Group’s revenue of \$55.3 million increased 385% year over year, driven primarily by the core AI infrastructure business. Adjusted EBITDA loss in Q1 2025 was \$62.6 million and net loss from continuing operations was \$113.6 million.

The Company also today published an inaugural quarterly shareholder letter from founder and CEO Arkady Volozh, and an accompanying presentation with key business and financial updates. These items can be found on the Company’s investor relations site at group.nebius.com/investor-hub.

Q1 2025 Financial Highlights

Consolidated results ^{(1), (2)}

<i>In USD \$ millions</i>	Three months ended March 31		
	2024	2025	Change
Revenues	11.4	55.3	385%
Adjusted EBITDA / (loss)	(70.9)	(62.6)	-12%
Net loss from continuing operations	(80.5)	(113.6)	41%
Adjusted net loss	(77.6)	(92.5)	19%

Operating expenses

<i>In USD \$ millions</i>	Three months ended March 31		
	2024	2025	Change
Cost of revenues	8.9	29.5	231%
<i>as a percentage of revenues</i>	78%	53%	
Product development	25.2	40.0	59%
<i>as a percentage of revenues</i>	221%	72%	
Sales, general and administrative	51.3	66.1	29%
<i>as a percentage of revenues</i>	450%	120%	
Depreciation and amortization	8.9	49.2	453%
<i>as a percentage of revenues</i>	78%	89%	
Total operating costs and expenses	94.3	184.8	96%
<i>as a percentage of revenues</i>	827%	334%	
Total share-based compensation expense	5.9	17.6	198%
<i>as a percentage of operating expenses</i>	6%	10%	

Selected consolidated cash flow data

<i>In USD \$ millions</i>	Three months ended March 31		
	2024	2025	Change
Cash used in operating activities	(69.8)	(197.8)	183%
Purchases of property, plant and equipment	(58.9)	(544.0)	n/m

- (1) The following measures presented in this release are “non-GAAP financial measures”: Adjusted EBITDA / (loss) and Adjusted net loss. Please see the section “Use of Non-GAAP Financial Measures” below for a discussion of how we define these measures, as well as reconciliations at the end of this release of each of these measures to the most directly comparable U.S. GAAP measures.
- (2) Results include consolidated financial results of: Nebius, the core AI infrastructure business; Toloka, an AI development platform; TripleTen, an edtech service; and Avride, an autonomous vehicle platform.

Subsequent events

Toloka Investment from Bezos Expeditions

On May 7, 2025 Nebius Group N.V. announced a strategic investment in Toloka, its AI data solutions business, led by Bezos Expeditions with participation from Mikhail Parakhin, CTO of Shopify. The investment marks a pivotal step in Toloka's evolution, and will enable the company to scale rapidly and sharpen its strategic focus amid accelerating global demand for reliable, high-quality AI data solutions.

Outstanding Shares; Equity Awards

The **total number of shares issued and outstanding** as of March 31, 2025 was 238,108,831, including 202,410,157 Class A shares and 35,698,674 Class B shares, and excluding 123,932,112 Class A shares held in treasury.

As of March 31, 2025, there were also outstanding employee share options to purchase up to an additional 1.2 million shares, at a weighted average exercise price of \$40.00 per share, all of which were fully vested; equity-settled share appreciation rights (SARs) for 0.1 million shares, at a weighted average measurement price of \$32.85, all of which were fully vested; restricted share units (RSUs) covering approximately 7.4 million shares, of which RSUs to acquire 0.3 million shares were fully vested. In addition, the Company has outstanding awards in respect of the Avride business for 6.8 million shares (representing approximately 17.0% of fully diluted shares in Avride), 2.3 million of which were fully vested.

Webcast information

Nebius Group's management will hold an earnings webcast on May 20, 2025 at 8:00 AM (EDT) / 5:00 AM (PDT) / 2:00 PM (CET).

To access the webcast, please follow the link:

https://goldmansachs.zoom.us/webinar/register/WN_yvxosJvoTKihOOMdEJKFkw

About Nebius Group

Nebius Group is a technology company building full-stack infrastructure to service the high-growth global AI industry. Headquartered in Amsterdam and listed on Nasdaq, the Company has a global footprint with R&D hubs across Europe, North America and Israel.

Nebius Group's core business is an AI cloud platform built for intensive AI workloads. With proprietary cloud software architecture and hardware designed in-house, Nebius gives AI builders the compute, storage, managed services and tools they need to build, tune and run their models.

The group also operates additional businesses under their own distinctive brands:

- Avride – one of the most experienced teams developing autonomous driving technology for self-driving cars and delivery robots.
- TripleTen – a leading edtech player in the U.S. and certain other markets, re-skilling people for careers in tech;

Nebius Group also holds equity stakes in other businesses including ClickHouse and Toloka (to be deconsolidated) ⁽¹⁾.

More information can be found at <https://group.nebius.com>.

(1) Following the completion of the investment transaction for Toloka in Q2 2025, Nebius ceased to hold majority voting power in Toloka and will no longer include Toloka's results in Nebius' consolidated financial statements and will instead report its stake as equity method investment. The Toloka's results for prior periods will be reclassified to discontinued operations starting Q2 2025.

FORWARD-LOOKING STATEMENTS

This press release contain forward-looking statements that involve risks and uncertainties. All statements contained or implied other than statements of historical facts, including, without limitation, statements regarding our review of strategic options to accelerate growth, business plans, market opportunities, capital expenditure requirements, financing requirements and projected financial performance, are forward-looking statements. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, our ability to successfully operate and develop a fundamentally different, early-stage group following the divestment of a significant portion of our historical operations; to implement our business plans; to continue to successfully capture customers; to continue to successfully obtain required supplies of hardware on acceptable terms; and to obtain any further debt or equity financing that may be necessary to achieve our objectives. Many of these risks and uncertainties depend on the actions of third parties and are largely outside of our control. We also continue to be subject to many of the risks and uncertainties included under the captions “Risk Factors” and “Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 30, 2025, which are available on our investor relations website at <https://group.nebius.com> and on the SEC website at www.sec.gov. All information in this release is as of May 20, 2025, and the Company undertakes no duty to update this information unless required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this press release, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

USE OF NON-GAAP FINANCIAL MEASURES

To supplement the financial information prepared and presented in accordance with U.S. GAAP, we present the following non-GAAP financial measures: Adjusted EBITDA/(loss) and Adjusted net income/(loss). The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the tables captioned “Reconciliations of non-GAAP financial measures to the nearest comparable U.S. GAAP measures”, included following the accompanying financial tables. We define the various non-GAAP financial measures we use as follows:

- **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.
- **Adjusted net income/(loss)** means U.S. GAAP net income/(loss) from continuing operations plus (1) certain SBC expense, (2) one-off restructuring and other expenses, less (1) foreign exchange gains. Tax effects related to the listed adjustments are excluded from adjusted net income.

These non-GAAP financial measures are used by management for evaluating financial performance as well as decision-making. Management believes that these metrics reflect the organic, core operating performance of the company, and therefore are useful to analysts and investors in providing supplemental information that helps them understand, model and forecast the evolution of our operating business.

Although our management uses these non-GAAP financial measures for operational decision-making and considers these financial measures to be useful for analysts and investors, we recognize that there are a number of limitations related to such measures. In particular, it should be noted that several of these measures exclude some recurring costs, particularly certain share-based compensation. In addition, the components of the costs that we exclude in our calculation of the measures described above may differ from the components that our peer companies exclude when they report their results of operations.

Below we describe why we make particular adjustments to certain U.S. GAAP financial measures:

Net income/(loss) from discontinued operations

We present Adjusted net loss excluding any effects of our discontinued operations.

Information on our discontinued operations is disclosed in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 30, 2025.

Certain SBC expense

SBC (Stock-Based Compensation) is a significant expense item and an important part of our compensation and incentive programs. As it is highly dependent on our share price at the time of equity award grants, we believe that it is useful for investors and analysts to see certain financial measures excluding the impact of these charges in order to obtain a clearer picture of our operating performance. However, because we settled some RSU equity awards of our employees granted before 2022 in cash during 2024, a portion of stock-based compensation expense for 2024 was included in Adjusted EBITDA/(loss).

Foreign exchange gains/(losses)

The functional currency of Nebius Group N.V. is the United States Dollar, which is also the Group’s current reporting currency. Foreign exchange gain/(loss) dynamics reflect changes in the U.S. dollar value of monetary assets and liabilities that are denominated in other currencies, as well as changes in the functional currencies of foreign subsidiaries' monetary assets and liabilities that are denominated in currencies different from their respective local currencies. Because foreign exchange fluctuations are outside of our operational control, we believe that it is useful to present Adjusted EBITDA/(loss), adjusted net income/(loss) and related margin measures excluding these effects, in order to provide greater clarity regarding our operating performance.

One-off restructuring and other expenses

We believe that it is useful to present Adjusted net income/(loss), Adjusted EBITDA/(loss) and related margin measures excluding impacts not related to our operating activities. Adjusted net income/(loss) and Adjusted EBITDA/(loss) exclude certain expenses related to the restructuring and other similar one-off expenses.

The tables at the end of this release provide detailed reconciliations of each non-GAAP financial measure we use from the most directly comparable U.S. GAAP financial measure.

Nebius Group N.V.
Unaudited Condensed Consolidated Balance Sheets
(in millions of U.S. dollars)

	As of	
	December 31, 2024*	March 31, 2025
ASSETS		
Cash and cash equivalents	2,449.6	1,447.0
Accounts receivable	13.1	24.3
Prepaid expenses	22.9	22.4
Restricted cash	0.6	80.6
VAT reclaimable	8.1	84.4
Other current assets	39.0	24.6
Total current assets	2,533.3	1,683.3
Property and equipment	847.0	1,334.1
Intangible assets	4.9	17.4
Operating lease right-of-use assets	45.0	250.3
Equity method investments	6.4	6.4
Investments in non-marketable equity securities	90.7	90.7
Deferred tax assets	7.8	8.9
Other non-current assets	13.5	45.4
Total non-current assets	1,015.3	1,753.2
TOTAL ASSETS	3,548.6	3,436.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable, accrued and other liabilities	235.5	61.4
Debt, current portion	6.1	6.2
Income and non-income taxes payable	5.9	6.9
Deferred revenue	16.5	19.0
Total current liabilities	264.0	93.5
Operating lease liabilities	30.3	181.6
Other accrued liabilities	0.6	0.1
Total non-current liabilities	30.9	181.7
Total liabilities	294.9	275.2
Commitments and contingencies		
Shareholders' equity:		
Ordinary shares	9.2	9.2
Treasury shares at cost	(1,968.1)	(1,931.4)
Additional paid-in capital	2,016.7	1,996.0
Accumulated other comprehensive loss	(22.1)	(16.9)
Retained earnings	3,218.0	3,104.4
Total shareholders' equity	3,253.7	3,161.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,548.6	3,436.5

* Derived from audited consolidated financial statements

Nebius Group N.V.
Unaudited Condensed Consolidated Statements of Operations
(in millions of U.S. dollars)

	Three months ended March 31	
	2024*	2025
Revenues	11.4	55.3
Operating costs and expenses:		
Cost of revenues ⁽¹⁾	8.9	29.5
Product development ⁽¹⁾	25.2	40.0
Sales, general and administrative ⁽¹⁾	51.3	66.1
Depreciation and amortization	8.9	49.2
Total operating costs and expenses	94.3	184.8
Loss from operations	(82.9)	(129.5)
Interest income	0.4	8.6
Income/(loss) from equity method investments	—	0.1
Other income/(loss), net	(1.0)	8.1
Net loss before income taxes	(83.5)	(112.7)
Income tax expense/(benefit)	(3.0)	0.9
Net loss from continuing operations	(80.5)	(113.6)
Net loss from discontinued operations	(236.0)	—
Net loss	(316.5)	(113.6)

* Derived from audited consolidated financial statements

(1) These balances exclude depreciation and amortization expenses, which are presented separately, and include share-based compensation.

Nebius Group N.V.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
TO THE NEAREST COMPARABLE U.S. GAAP MEASURES

Reconciliation of Adjusted EBITDA / (loss) to U.S. GAAP Net Income / (loss)

<i>In USD \$ millions</i>	Three months ended March 31		
	2024	2025	Change
Net loss	(316.5)	(113.6)	-64%
Add: net loss from discontinued operations	236.0	—	-100%
Net loss from continuing operations	(80.5)	(113.6)	41%
Add: depreciation and amortization	8.9	49.2	n/m
Add: one-off restructuring and other expenses	—	0.1	n/m
Add: certain SBC expense	3.1	17.6	n/m
Less: interest income	(0.4)	(8.6)	n/m
Less: (income) / loss from equity method investments	—	(0.1)	-100%
Less: other (income) / loss, net	1.0	(8.1)	n/m
Add: income tax expense/(benefit)	(3.0)	0.9	-130%
Adjusted EBITDA/(loss)	(70.9)	(62.6)	-12%

Reconciliation of Adjusted Net Income / (loss) to U.S. GAAP Net Income / (loss)

<i>In USD \$ millions</i>	Three months ended March 31		
	2024	2025	Change
Net loss	(316.5)	(113.6)	-64%
Add: Net loss from discontinued operations	236.0	—	-100%
Net loss from continuing operations	(80.5)	(113.6)	41%
Add: certain SBC expense	3.1	17.6	n/m
Less: foreign exchange (gains) / losses	(0.2)	3.6	n/m
Add: one-off restructuring and other expenses	—	0.1	n/m
Tax effect of adjustments	—	(0.2)	-100%
Adjusted net loss	(77.6)	(92.5)	19%

Contacts:

Investor Relations
askIR@nebius.com

Media Relations
media@nebius.com

Letter to Shareholders Q1 2025**Q1 2025 Highlights****\$55.3 million**

Group revenue
+385% YoY growth

\$249 million

Annualized run-rate revenue as of the end of March 31 for core infrastructure
+684% YoY

\$1.44 billion

Cash at the end of Q1

\$544 million

Q1 CapEx

Fellow shareholders,

Nebius Group has had a very strong start to the year. Our core infrastructure business delivered annualized run-rate revenue (ARR)¹ as of the end of Q1 of \$249 million, up 684% year-over-year. We are continuing to see strong dynamics in Q2, with April ARR of approximately \$310 million, and have maintained this strong momentum into May. This demonstrates the strength of our business model and our ability to scale up rapidly.

We believe our value proposition is unique. The depth of our technology expertise is a significant differentiator against other neoclouds. Nebius builds full-stack, vertically integrated AI infrastructure – going far beyond bare metal – with a broad set of solutions to meet our customers' AI needs. This allows us to serve a diverse range of customers, from AI-native tech startups today to growing numbers of large enterprise customers in the future.

We are rapidly expanding our capacity footprint. In just three quarters, we've gone from one location in Finland to five locations across Europe, the U.S., and now the Middle East. We are actively exploring new sites in the U.S. and around the world, and we expect to provide more news on this soon.

We are on track to achieve \$750 million to \$1 billion in ARR by the end of this year, and we expect Nebius Group to turn adjusted EBITDA positive in the second half of 2025. In the medium term, our base case expectations are to achieve billions of dollars in revenue with adjusted EBIT margins in the 20-30% range, assuming a conservative depreciation schedule of four years.

¹ ARR is defined as annualized run-rate revenue by the end of the period (revenue for last month of the period multiplied by twelve).

Delivering on our rapid growth plans will continue to require considerable investment. In this respect, we have been in a uniquely favorable position to fund our growth since we formally launched Nebius last July. We started with a significant amount of capital – \$2.5 billion from our divestment – and raised an additional \$700 million from top-tier investors in December, giving us more than \$3 billion in cash. This has enabled us to quickly build and scale our AI cloud business.

Looking ahead, we plan to fund our growth in part by tapping into our non-core businesses and equity stakes. We are not aware of any other company in our sector that can raise potentially billions of dollars in this way.

- The value of our minority stake in ClickHouse is substantial, and we believe it is continuing to grow. Should ClickHouse have a liquidity event in the medium term, this would provide us with significant capital to invest into our core business.
- We believe Toloka has the potential for strong future growth given its recent funding round with high caliber investors, including Bezos Expeditions and Mikhail Parakhin, the CTO of Shopify. We retain a significant majority economic stake in this business.
- Additionally, Avride is building autonomous technologies that can be strategically valuable to many companies – we are actively exploring strategic investments and partnerships to help accelerate its growth.

As we have minimal debt, we will be opportunistic in tapping capital markets for more traditional types of financing, while seeking to minimize dilution to our shareholders and to be prudent with respect to any future debt load. Given our medium-term growth prospects, fueled by our lower cost-of-capital funding opportunities, and coupled with our relatively stable cost structure, we see a clear path to building a high-growth business with a strong margin profile that can generate solid, sustainable free cash flows.

The opportunity ahead of us is immense, and we have the technology, talent and funding flexibility to successfully capture it.

Sincerely,

Arkady Volozh

Group Business Update

Core Infrastructure

We continued to make solid progress in building out our global data center footprint in Q1.

As of the end of Q1, we operated mostly NVIDIA H200s, with the remainder being NVIDIA H100s. As we start rolling out NVIDIA Blackwells in Q2'25 and NVIDIA Grace Blackwells and NVIDIA Blackwell Ultras in 2H'25, we expect to significantly increase our capacity in terms of H100-power-equivalent GPUs in service by the end of this year.

We have significantly expanded our data-center network, adding a number of new locations in addition to existing facilities in Finland and France:

- Iceland – this colocation opened in March 2025.
- Kansas City, US – this colocation came online in April 2025 and is now fully operational. We will start rolling out NVIDIA B200 GPUs in Q2'25.
- New Jersey, US – announced in March 2025, this build-to-suit facility is being built to our custom design specifications. Construction is well underway, and we plan to make the site's first capacity available in late summer 2025.

We expect that our global data center footprint will amount to approximately 100 MW of contracted capacity by the end of the year, and we plan to significantly grow our capacity in 2026.

Our robust cloud software offering is solving real needs for customers and is used by nearly all of our managed customers.

Nebius AI Cloud – the core of our software layer – enables us to serve a diverse range of customers, from small startups to large enterprises, and to quickly deploy new offerings at scale. We believe it can both drive greater customer demand for our business and generate sustainable higher margins over time.

As well as reliable access to infrastructure, our customers demand efficient, convenient tools to manage and optimize it and extract the most value from every unit of compute. This is where Nebius AI Cloud plays a central role.

Our infrastructure-as-a-service layer sits on top of our hardware, and enables us to serve the varied needs of our customers. For example, our proprietary orchestration algorithms enable us to rapidly deploy thousands of GPUs for a customer quickly so they can promptly start their workloads.

Nearly all of our managed customers use Nebius AI Cloud solutions including Kubernetes and managed Slurm – both of which automate and organize how computing jobs are scheduled and run across clusters – as well as networking, storage and performance monitoring tools.

We also offer a comprehensive MLOps suite designed to simplify machine learning operations, which is especially valuable for customers who do not maintain dedicated in-house MLOps teams. Nebius AI Cloud also integrates advanced monitoring tools that continuously track infrastructure performance, ensuring seamless and uninterrupted service.

In Q1, we introduced approximately 50 new software capabilities to improve usability, scalability and performance across our platform. Some of our notable launches were:

- *Container Registry update* – this tool, which allows teams to store and distribute containers, now supports parallel requests at higher scale and integrates more easily with continuous integration tools
- *Slurm-based cluster upgrades* – Slurm is used to manage workloads that run across large GPU clusters. We introduced automatic recovery for failed nodes, proactive system health checks to detect issues before jobs fail, and topology-aware training that optimizes for cluster topology. These changes reduce downtime and increase job efficiency.
- *Enhanced object storage* – now supporting read speeds of up to 10 gigabytes per second and write speeds of 5 gigabytes per second per compute node. This ensures that large datasets – often running to hundreds of terabytes – can be accessed and saved quickly during model training runs, reducing time to results.
- *New integrations* – we expanded integrations with external AI platforms such as Metaflow (a popular tool that helps manage end-to-end machine learning workflows) and SkyPilot (which helps teams run AI jobs across multiple clouds). These integrations allow customers to bring their existing tools into our ecosystem with minimal friction.
- *Prebuilt tools* – We launched software development kits (SDKs) for developers who use Go or Python. These SDKs simplify the process of interacting with Nebius AI Cloud without needing to write low-level code or work directly with complex APIs.

AI Studio continues to gain traction.

AI Studio, our inference-as-a-service platform, continues to gain solid customer traction with over 60,000 registered users as of quarter end. In Q1, we launched several new products and updates:

- We made fine-tuning generally available for all users.

- We expanded the catalog of open-source models available to include six new models, including Google’s Gemma 3 27B; and DeepSeek R1, V3–0324, and R1-Distill-Llama-70B.
- We increased rate limits for scaling and added integrations with developers tools like Hugging Face, Helicone, LlamaIndex, and Postman.

While still early from a revenue perspective, we believe AI Studio could become a solid, high-margin contributor to our revenue over time.

We delivered annualized run-rate revenue of \$249 million, up 175% quarter-over-quarter, driven by increased capacity and strong execution.

ARR reached \$249 million in March, driven by two factors: increased capacity; and strong sales execution, which resulted in a record number of managed customers who came to Nebius to help them accelerate their AI workloads.

Our investments in sales and go-to-market teams are translating to customer success.

Our investments in our sales force, as well as pre-sales and customer support teams, are starting to drive solid business outcomes. Our solutions architects team works with prospective customers to help them set up large-scale proofs of concept so that they can test our network. And our customer support team, which includes engineers in the US and Europe, enables us to provide assistance to customers around the clock.

Customers continued to choose Nebius in Q1 for our powerful software and services that deliver:

- Fast, efficient GPU cluster orchestration enabling production deployment in days;
- Advanced observability tools for optimized performance;
- Reliability with guaranteed uptime as high as 99.98%, supported by seamless and Automated equipment health checks; and
- Comprehensive support from pre-sales to post-sales, including direct access to engineering when needed.

Our newly hired sales team is also ramping up rapidly and bringing in more diverse clients across a wide range of industries, from technology providers to media and entertainment, to healthcare and life sciences, and more.

We also see substantial opportunities outside of our current customer base of mostly venture-backed AI-native tech startups. We are working hard to add customers among larger tech firms, including frontier AI labs, as well as enterprise customers that are interested in AI inference workloads to drive improvements and performance in their businesses.

Our brand building and partnership efforts are starting to pay off.

In under a year, the Nebius brand has gained strong traction with industry analysts and key partners. Independent research firm [SemiAnalysis](#) recently named Nebius in its Gold tier of cloud providers – alongside Azure, and above other hyperscalers. The ranking cited Nebius’s deep engineering expertise and lower total cost of ownership as major strengths.

We also saw continued strength in our long-standing relationship with NVIDIA, underscoring their confidence in our shared vision:

- NVIDIA announced that Nebius will be among of the first AI clouds to offer the new NVIDIA Blackwell Ultra AI factory platform. By the end of 2025, we expect to deploy NVIDIA GB300 NVL72-powered instances, featuring 72 NVIDIA Blackwell Ultra GPUs for unmatched AI acceleration.
- Nebius joined the NVIDIA Dynamo ecosystem, an open-source inference serving framework designed to deploy generative AI across large-scale, distributed environments. NVIDIA Dynamo delivers one of the most efficient solutions for scaling compute during inference.
- Nebius was named as one of the first five Reference Platform NVIDIA Cloud Partners (NCPs) that specialize in delivering AI-accelerated services built on the NCP reference architecture.
- Nebius joined a number of global cloud providers as a launch partner for NVIDIA DGX Cloud Lepton at Computex 2025.

In Q1, we also extended our core storage capabilities beyond our purpose-built file and object offerings through strategic partnerships with DDN, VAST Data, and WEKA. Our goal is to provide a full range of data solutions for all workloads, from the highest levels of performance to exabyte scale.

Avride

In Q1, Avride – which develops and operates delivery robots and autonomous vehicle technology – continued to scale, with a number of key milestones and partnerships.

Avride entered into a partnership with Hyundai to co-develop a full autonomous vehicle platform.

In March, Avride announced a partnership with Hyundai Motors for the co-development of a full autonomous vehicle platform, including redundant safety systems such as steering and braking. Hyundai will handle vehicle manufacturing and assembly, enabling Avride to focus on software development and systems integration.

The partnership also provides a pathway for Avride to scale its AV fleet, starting with the addition of 100 Ioniq vehicles in 2025 and further expansion planned in the years ahead. Avride and Hyundai plan to begin testing a robotaxi service in partnership with Uber by the end of this year in Dallas.

Food delivery with Avride robots continued to scale across US university campuses and urban centers.

In January, Avride launched delivery operations at Ohio State University in partnership with Grubhub. The fleet now includes over 100 robots completing more than 1,200 deliveries per day. University campuses remain a strong fit for the service, and Avride is preparing to launch additional campuses in Q3 to align with the start of the academic semester.

In Jersey City, Avride robots are delivering Uber Eats orders from local restaurants, with coverage gradually expanding to larger chains. Avride is also growing its footprint in Austin and Dallas, continuing to expand service areas and onboard new restaurant partners.

International interest is growing, with Tokyo marking Avride's first entry into Japan.

Avride deployed its initial fleet of delivery robots in Tokyo, through a partnership with Rakuten. There is strong interest from local authorities and other autonomous tech stakeholders. This reinforces Japan's long-term potential as a high-quality, attractive market.

Toloka

Toloka is a data partner for LLM and generative AI developers, providing scalable, high-quality solutions for all stages of AI development, including training, fine-tuning, alignment, and evaluation.

Strategic investment from Bezos Expedition positions Toloka for accelerated growth.

In May, Nebius announced a strategic investment in Toloka, led by Bezos Expeditions with participation from Mikhail Parakhin, CTO of Shopify. The investment will enable Toloka to scale rapidly and capitalize on the substantial market opportunity in AI data, while positioning Toloka among the top tier of global AI data companies.

Nebius will retain a significant economic stake in Toloka, securing long-term upside from its continued growth. At the same time, Nebius will relinquish majority voting control, giving Toloka greater governance independence and flexibility while focusing on its core AI infrastructure business.

Toloka demonstrated strong revenue growth throughout Q1.

Toloka delivered strong and consistent performance in Q1 2025, with revenue more than doubling year-over-year. This growth was driven by a combination of market demand and disciplined execution. All major frontier lab contracts were renewed, reaffirming Toloka's position as a trusted partner for high-impact AI data solutions.

Toloka deepened engagement with frontier labs and diversified its revenue base.

Toloka added leading AI developers and enterprise clients to its pool. Its current customer base includes top technology companies such as Anthropic, Amazon, Microsoft, Shopify, Recraft, and others. As AI agent-based computing accelerates, Toloka is differentiated by its ability to solve some of the most technologically complex data challenges in the industry, setting it apart from other players in the AI data space.

TripleTen

TripleTen is an edtech platform focused on reskilling individuals for careers in technology.

TripleTen doubled its year-over-year revenue, supported by recent program launches.

TripleTen's Q1 2025 revenue grew 144% year-over-year driven by a nearly 50% year-over-year increase in student enrollment across key markets in the US and Latin America. Growth was boosted by the successful roll-out of tech-focused bootcamp programs launched in late 2024, including Cybersecurity and UX/UI Design. Customer acquisition costs remained stable quarter-over-quarter even as the company continued to invest in brand and reach.

TripleTen focused on enhancing study experience and productivity and recorded first revenue in the B2B segment.

In Q1, TripleTen recorded its first revenue from B2B training products, a new strategic pillar that leverages TripleTen's platform capabilities. The business also enhanced its offerings to include AI-enhanced learning tools aimed at improving engagement and outcomes. Together, these developments position TripleTen's expertise to address a broader learner base and unlock new channels for growth through 2025 and beyond.

ClickHouse

ClickHouse is a fast-growing database software provider that competes with firms like ElasticSearch, MongoDB and Snowflake. We own an approximately 28% minority stake in this business.

Management Team Update

We welcome Dado Alonso as our new Chief Financial Officer

We are pleased to announce the appointment of Dado Alonso as Chief Financial Officer of Nebius Group, effective 1 June. Dado brings over 25 years of international finance leadership across high-growth tech and consumer companies including Amazon, Booking.com, Naspers/OLX, and BBG. She brings extensive experience in capital markets, operational finance, and digital business models, and will play a key role in supporting Nebius as we scale our global AI infrastructure platform. We would also like to extend our thanks to Ron Jacobs, who is stepping down as CFO after playing a pivotal role in building our finance function during the company's restructuring. We are grateful for Ron's dedication and contribution during an important defining phase of the company's formation.

Financial Update

Revenue

In USD \$ millions	Three months ending March 31,		
	2024	2025	Change
Revenue	11.4	55.3	385%

Group revenue was \$55.3 million, up 385% year over year.

- Our core AI infrastructure business represented almost three quarters of total group revenue in Q1’25. Annualized run-rate revenue was \$249 million at the end of the quarter.
- As a large part of our GPU capacity additions came online towards the end of Q4’24, we entered Q1’25 with substantially more available capacity to sell. In March 2025 we also made available the first capacity at our newly launched Iceland cluster.
- In addition, the sales and go-to-market team that we have been building out over recent quarters also made solid contributions, resulting in selling out most of our capacity in March 2025.
- The overall demand landscape has been positive as AI use cases continue to be proven out and adoption is growing, and our client base is expanding.
- Advancements such as the release of the DeepSeek R1 open weights model in January provided an immediate demand boost for our available H200 capacity. More broadly, we believe that the continued pace of such innovations and efficiency gains on models and applications are supportive of faster and larger scale AI adoption and fueling infrastructure demand.
- Other businesses accounted for just over a quarter of group revenue.
 - TripleTen continued to deliver strong year over year revenue growth in Q1 2025 supported by the addition of over 4,000 new students across the US and Latin America and the launch of new programs.
 - Toloka’s revenue grew over 100% year-over-year, supported by positive market demand and expansion of the customer base into new highly promising accounts from among the leading global AI labs. Following the recently announced funding round, we will be de-consolidating Toloka’s revenue from our financials going forward.
 - Avride’s revenue contribution in Q1 was not material.

Operating expense

In USD \$ millions

	Three months ending March 31,		
	2024	2025	Change
Cost of revenues	8.9	29.5	231%
as a percentage of revenues	78%	53%	
Product development	25.2	40.0	59%
as a percentage of revenues	221%	72%	
Sales, general and administrative	51.3	66.1	29%
as a percentage of revenues	450%	120%	
Depreciation and amortization	8.9	49.2	453%
as a percentage of revenues	78%	89%	
Total operating costs and expenses	94.3	184.8	96%
as a percentage of revenues	827%	334%	
Total share-based compensation expense	5.9	17.6	198%
as a percentage of operating expenses	6%	10%	

Cost of revenue for the group in 1Q 2025 was \$29.5 million, up 231% year over year, equivalent to 53% of revenue for the quarter, down from 78% of revenue in 1Q 2024. An important driver for cost of revenue has been the scaling of our core AI infrastructure business with the launch of new clusters in colocation facilities in France in 4Q 2024, along with Iceland and the U.S. in 1Q 2025, with lease payments contributing to cost of revenue.

Product development expenses for the group were \$40.0 million, up 59% year over year, or 72% of revenue, down from 221% of revenue in 1Q 2024. The growth in product development expenses was primarily driven by expansion of the engineering teams.

Sales, general and administrative expenses for the group were \$66.1 million, up 29% year over year, equivalent to 120% of revenue, down from 450% of revenue in 1Q 2024. In 1Q 2025, share based compensation (“SBC”) expenses accounted for \$11.0 million of our sales, general and administrative (“SBC”) expenses. Excluding SBC costs, growth year over year was just 13%, reflecting ongoing investments in the growth of the business, including expansion of the sales force, go-to-market activities and build out of the corporate platform to support our status as a publicly traded company.

Depreciation and amortization expenses for the group were \$49.2 million, or 89% of revenue for the period, compared to 78% of revenue in 1Q 2024. The key driver of the increase in D&A expenses was the substantial ramp up in investments in GPU capex and related data center hardware through 4Q 2024 and 1Q 2025 for the core AI infrastructure business. The depreciation of these fixed assets begins after delivery, whereas revenue generation from newly deployed GPUs comes with a lag. Furthermore, we depreciate our hardware over a four-year period which we believe is conservative when compared to some other cloud providers.

Adjusted EBITDA

<i>In USD \$ millions</i>	Three months ending March 31,		
	2024	2025	Change
Adj. EBITDA (loss)	-70.9	-62.6	-12%
as a percentage of revenues	-622%	-113%	

Adjusted EBITDA loss for the group was \$62.6 million, an improvement of \$8.3 million compared to 1Q 2024. This was driven primarily by the growth of our core AI infrastructure business as well as Toloka. Our investments in Avride, TripleTen and Toloka contributed more than half of the adjusted EBITDA loss for the quarter.

Guidance

The company will share its guidance on its Q1 2025 earnings call.

Earnings Webcast

Nebius Group (Nasdaq:NBIS) will host a conference call and earnings webcast at 5:00 a.m. Pacific time/8:00 a.m. Eastern time/2:00 p.m. Central European Time on May 20 to discuss these financial results. To register to participate in the conference call, or to listen to the live audio webcast, please visit Nebius’s Investor Relations website at <https://group.nebius.com/investor-hub>.

A replay will be available on the same website following the call.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that involve risks and uncertainties. All statements contained or implied other than statements of historical facts, including, without limitation, statements regarding our review of strategic options to accelerate growth, business plans, market opportunities, capital expenditure requirements, financing requirements and projected financial performance, are forward-looking statements. In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, our ability to successfully operate and develop a fundamentally different, early-stage group following the divestment of a significant portion of our historical operations; to implement our business plans; to continue to successfully capture customers; to continue to successfully obtain required supplies of hardware on acceptable terms; and to obtain any further debt or equity financing that may be necessary to achieve our objectives. Many of these risks and uncertainties depend on the actions of third parties and are largely outside of our control. We also continue to be subject to many of the risks and uncertainties included under the captions “Risk Factors” and “Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 30, 2025, which are available on our investor relations website at <https://group.nebius.com> and on the SEC website at www.sec.gov. All information in this document is as of May 20, 2025, and the Company undertakes no duty to update this information unless required by law.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this document, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

NEBIUS

Q1 2025 Earnings Results. Live Q&A webcast

May 20, 2025

Disclaimer

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.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others: our ability to build the businesses to the desired scale, competition pressure, technological developments, our ability to secure and retain clients, our ability to secure capital to accommodate the growth of the business, unpredictable sales cycles, potential pricing pressures, as well as those risks and uncertainties related to our continuing businesses included under the captions "Risk Factors" and "Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on April 30, 2025, which are available on our investor relations website at <https://group.nebius.com/sec-filings> and on the SEC website at <https://www.sec.gov/>.

All information and numbers in this presentation is as of March 31, 2025 (unless stated otherwise). The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.



**Arkady
Volozh**

Chief Executive
Officer



Ophir Nave

Chief Operating
Officer



**Roman
Chernin**

Chief Business
Officer



Neil Doshi

VP, Head of
Investor Relations



**Andrey
Korolenko**

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

<div>Q1 Revenue</div> <div>\$55.3M</div> <div>+385% YoY</div>	<div>ARR^{1,2}</div> <div>\$249M</div> <div>+684% YoY</div>	<div>Cash</div> <div>\$1.4bn</div> <div>At end of Q1'25</div>
---	---	---

Q1 Highlights

<div>New data center capacity</div> <div>Iceland</div> <div>Kansas City, USA</div> <div>New Jersey, USA</div>	<div>Partnerships</div> <div> NVIDIA</div> <div> Meta</div>	<div>SemiAnalysis Gold Tier</div> <div></div> <div><ul style="list-style-type: none">Strong engineering capabilitySame tier as Azure, and ahead of other hyperscalers</div>
---	---	---

(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

Ecosystem partners

Nebius ecosystem partners

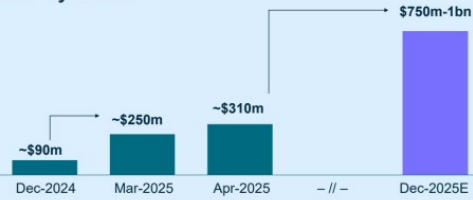
Category	Partners
Channel	TRACE3, TD SYNnex, SHI
Marketplace	Parasail, PRIME Intellect, CUDO COMPUTE, FOUNDRY, SaturnCloud, Shadeform, Beam
ISV	dstack, Lightning AZ, Anyscale, SkyPilot, Unbox AI, comet, Outerbounds, Quali
Solution	VAST, oddn, WEKA



- 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**

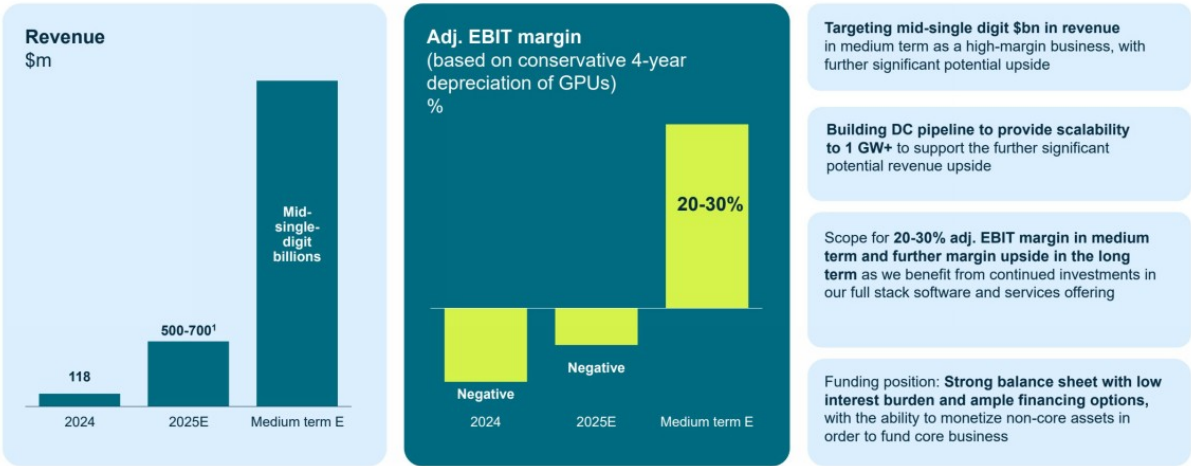
Capitalized expenditures

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.

8

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



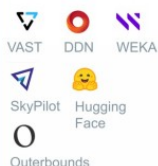
(1) This guidance does not yet reflect the deconsolidation of Toloka and will be updated for this with Q2 2025 financial results.

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

 Austin, TX


Testing and operation


 USA


 South Korea

 Japan


R&D hubs and offices


 Europe


 Israel


 South Korea


Selected peers
(latest valuation)

 ~\$45bn¹

 ~\$13bn²

 ~\$6bn²

 ~\$2bn²

 ~\$6bn³



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

Thank you

Main Office
Gustav Mahlerlaan 300
Amsterdam, Netherlands

Investor Relations Contact
askIR@nebius.com
