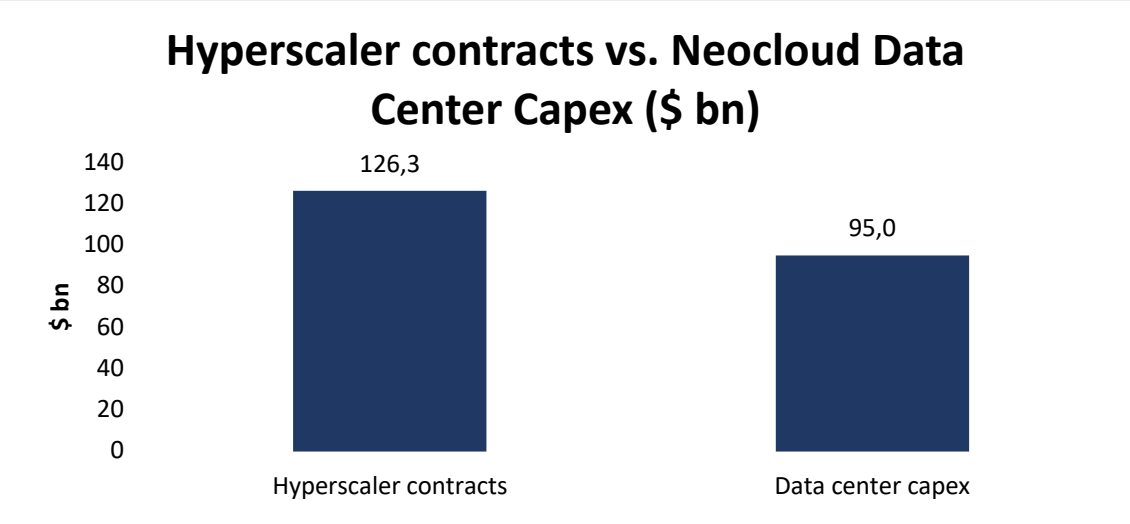
Is AI Neoclouds´ future still bright? A quick factual analysis.

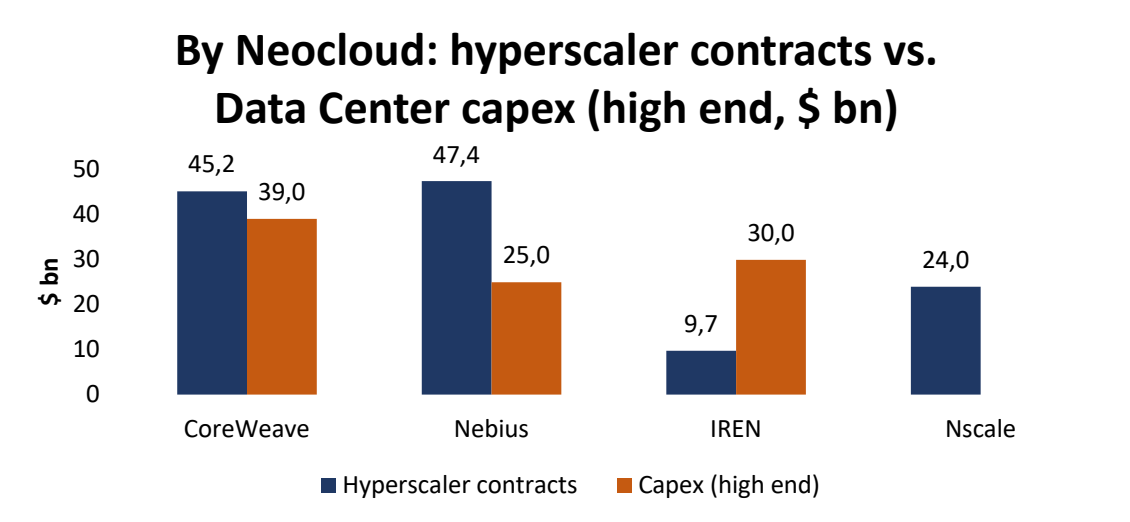
By Henry Daunert, Founder and CEO
OnValue Technology (www.onvalue.net)

As per recent doubts and volatility in financial markets about the sustainability of AI Neoclouds fast growth, here goes some data and facts that will bring some clarity to the current situation.

The AI business fundamentals seem perfectly well in place and more over , AI technology demand outlook is extremely strong in all its shapes and forms: Language Training Models, Inference, AI on-device,...

To start with, Neoclouds hold much larger order books mainly from Hyperscalers (all investment grade) than the Capex they invest in Data Center infrastructure. In addition a significant part of this Capex has a life cycle of 10+ years and some assets up to 25 years, therefore its impact on their EBITDA is really moderate as per longer depreciation cycle.

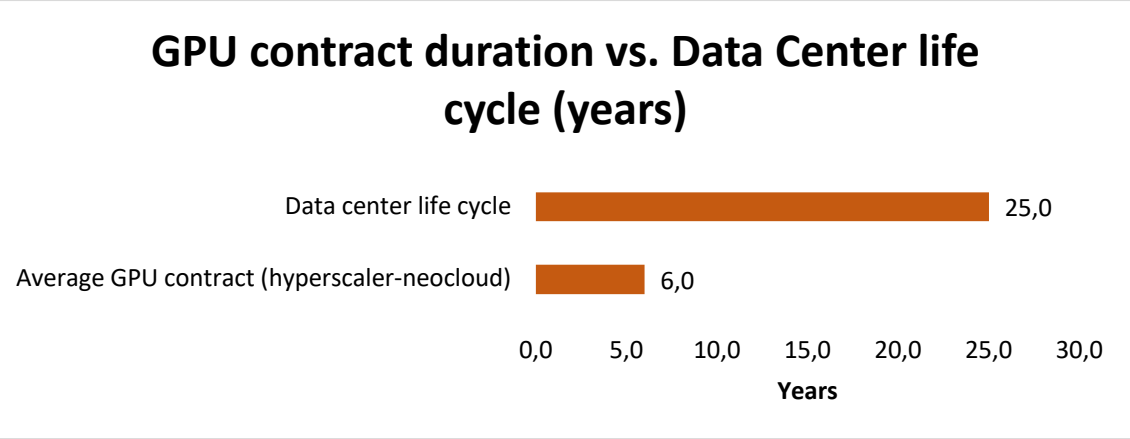




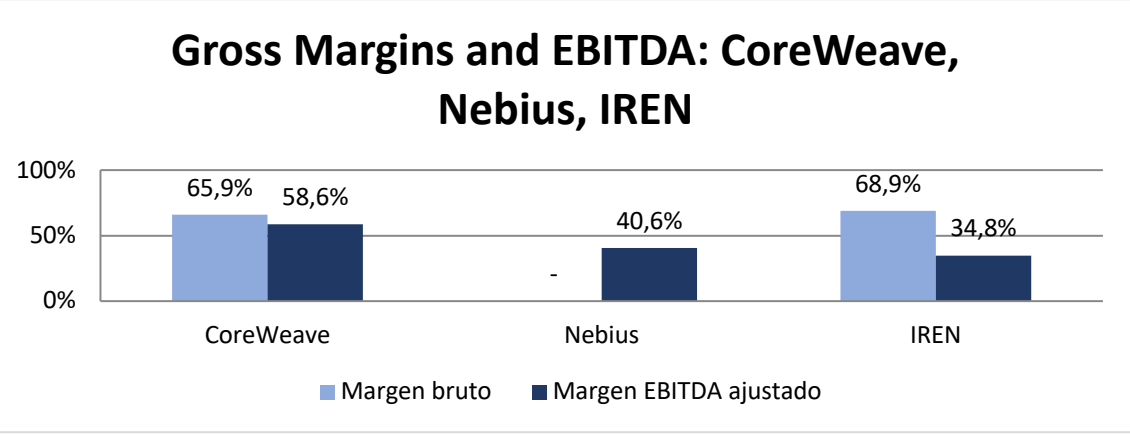
Also, the long time it takes to build and put into service a Data Center (avrg. 3 yrs. for an initial phase start, and up to 7 years to reach full capacity) due to the delays in permitting and power supply availability by the TSOs (Electrical Grid), is also a de-risking factor for those who may fear an oversupply bubble. Not at all.

Anyone in the AI business who looks for available Data Center capacity today, really struggles.

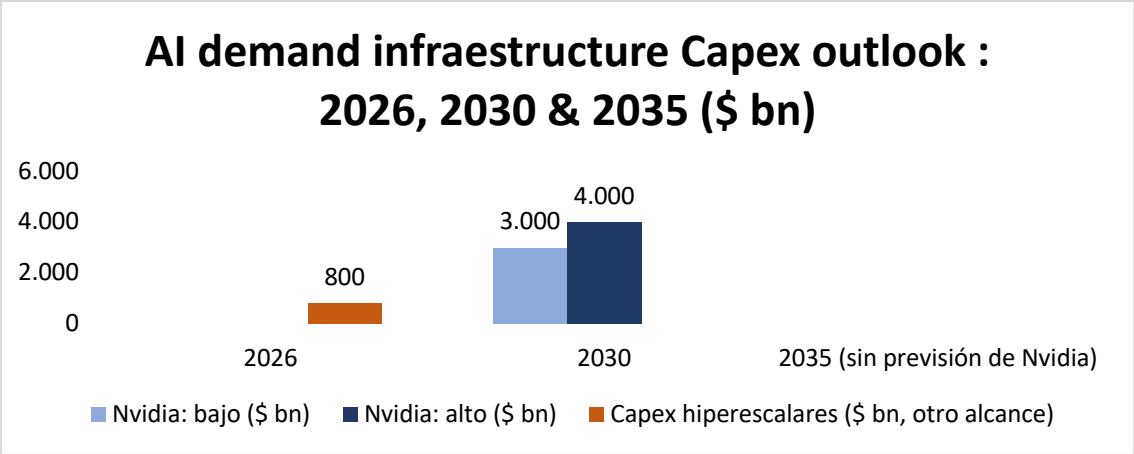
Adoption of prefabricated Data Center solutions, hybridization of multiple energy sources and micro grids will shorten time to market, improve IRRs and capital efficiency.



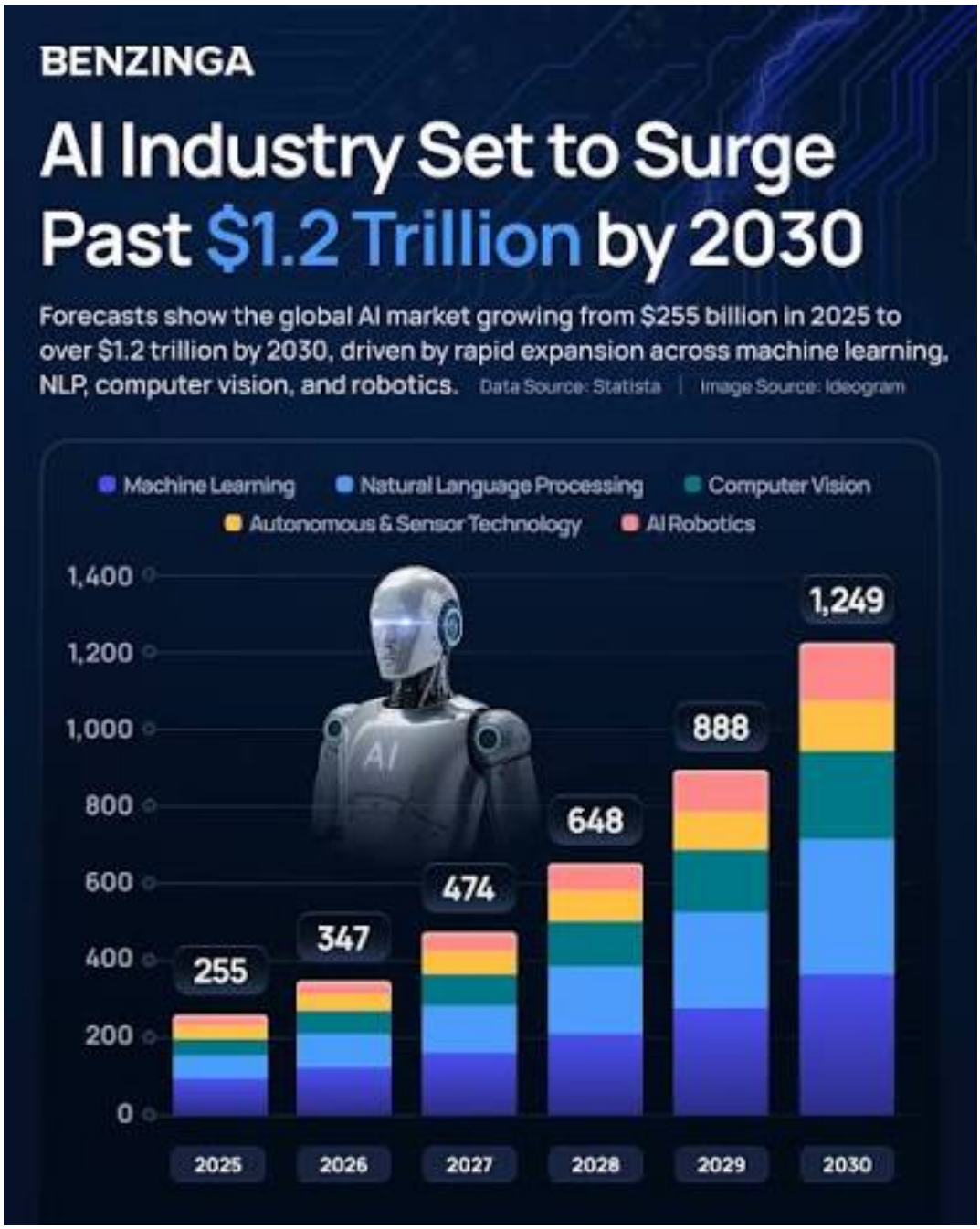
In addition, a very important factor is that Neoclouds have extremely healthy Gross Margins and EBITDAs.



Ina context where demand outlook for the next 5 years looks extremely healthy with a forecast growth of 4x.



At the end of the day, AI demand is posed to grow exponentially (4x) as AI will be adopted by all activities in our society. From financial services to pharma, education, healthcare, industry, agriculture, transportation,....
All runs on GPUs within a Data Center or some computerized device, largely operated by Neoclouds.



Conclusion: in the AI market where demand growth is so strong, despite some possible financial bumps on the road that eventually will be fixed, data indicates that Neoclouds have and will have, very strong tailwinds in the years to come.

Hopefully financial markets will take a more long-term view and focus on the AI market fundamentals to support their growth as there is real demand for it, from solid customers, and margins are very healthy.

Data sources:

- CoreWeave: Q2 2026 results

- Nebius: fiscal Q2 2026 results (StorageNewsletter)
- IREN: FY2026 results (SEC 8-K)
- CBRE: European Data Centres Figures Q2 2025
- DCD: CBRE, el mercado europeo crecerá casi un cuarto en 2026
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- Fortune: primera previsión a un año vista de Nvidia
- AI-RTZ: los 170.000 M$ de red de seguridad de Nvidia
- Synergy Research: Neoclouds to reach $180 bn by 2030
- ABI Research: The State of Neocloud
- Next Move Strategy Consulting: GPU as a Service market
- Data Center Knowledge: Dell'Oro capex above $3 trillion
- Nebius: Microsoft y Meta (Nasdaq, 5 oct. 2026)
- Nebius, 49.000 M$ (Investing.com)
- CoreWeave, cartera de 104.000 M$ (Pulse 2.0)
- CoreWeave, Meta, Microsoft, OpenAI y Anthropic (Tech Insider)
- Gasto de Microsoft en neoclouds, +60.000 M$ (DCD)
- Nscale y Microsoft (Techzine)
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