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Cerebras Systems | North America

Unique capability in fast inference drives large economic opportunity; Initiate at OW

Starting late last year we have seen increased demand for low latency inference solutions, a category that Cerebras has uniquely addressed with its wafer scale technology for several years. Contracts point to $6 bn in 2028 revenues with potential for upside.

Key Takeaways

- Low latency inference demand started to surge in late 2025 and remains a key focus that we think can be more than 10% of the inference market
- Cerebras has a long history in this space with wafer scale technology
- Contracted agreement that gets them to 1% AI processor market share - $6 bn - by 2028
- Risks include competition - including NVIDIA's Groq products - and execution around building out cloud
- But with $7 trillion in market cap for the two leading AI processor companies, there is significant value opportunity; Initiating OW with $250 PT.

We initiate coverage of Cerebras with an Overweight rating and $250 price target. We view Cerebras as one of the most differentiated AI infrastructure companies, built around the industry's only commercially deployed wafer-scale processor. As AI workloads become increasingly reasoning-intensive, demand for fast, low-latency inference is growing rapidly. Supported by a large contracted backlog and a 750MW committed capacity agreement, we believe Cerebras is well positioned to capture this opportunity. This is a unique chance to invest in an AI processor company with a first-mover advantage against NVIDIA, and offers substantial upside as the category evolves.

Low latency inference is suddenly an important growth category that Cerebras is uniquely poised to address. Increased usage of AI for high value added tasks has pressured response times. Fast tokens are more expensive than regular tokens, at least for now, but we could see the low latency category account for 10% or more of inference hardware sales over the next few years.

Cerebras technology is uniquely designed to address this need. Wafer scale technology - literally building a chip across the entire surface of the wafer, with connections crossing the scribe lines - allows for very high speeds. We think that competing with best in class GPU technology can be very difficult, but this is something different - a unique approach to idiosyncratic portions of the workload

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Cerebras Systems (CBRS.O, CBRS US)

Semiconductors | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$250.00**
Shr price, close (Jun 5, 2026)	$201.01
Mkt cap, curr (mm)	$50,720
52-Week Range	$386.34-196.73

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	ND	(1.22)	0.88	5.44
Prior EPS ($)**	-	-	-	-
P/E	-	NM	227.7	36.9
EPS ($)§	-	-	-	-
Div yld (%)	-	-	-	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	-	-	(0.21)a	-	(0.21)
Q2	-	-	(0.40)	-	0.00
Q3	-	-	(0.49)	-	0.37
Q4	ND	-	(0.53)	-	0.65

e = Morgan Stanley Research estimates, a = Actual Company reported data

that create very high value.

Contracted revenue opportunities get them to $6 bn revenue - approximately 1% market share of overall processors - by CY28, and we are optimistic that there can be upside. The two leading processing companies in the AI space, NVIDIA and Broadcom, have over $7 trillion in market value between them. Even with lower margin potential of a niche solution, we think that every 1% share can be worth $50-70 bn, and that's the base case here. Sales from Open AI - which should make up ~80% of revenues in the next few years - are contracted over the next 3 years, and talking to customers there is clearly demand for more hardware if they can get ahead of supply constraints.

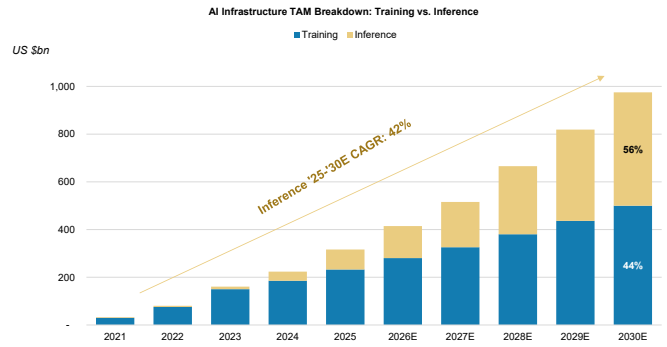
We also expect competition in the category to intensify over time. In particular, NVIDIA's acquisition of the assets of Groq - an AI processing company specializing in a low latency approach - is worth watching. While this deal does validate the category for Cerebras, and NVIDIA does not have wafer scale capability, they can bring the world class networking capabilities of its Mellanox business, as well as integration with its dominant GPU franchise, to bring a competitive offering. The size and profit of this opportunity will draw competition, but Cerebras first mover advantage and customer partnership is a good starting place.

We derive our $250 price target using a 12x multiple on our 2028 revenue estimate adjusted for warrant contra revenue. The 12x sales multiple is in-line with SMID cap AI names with near-100% AI exposure that are outgrowing the overall market. While Cerebras operates a cloud-delivered infrastructure platform, we believe it is best compared to AI semiconductor peers given its differentiated hardware IP and economic structure. We believe Cerebras deserves a premium to the broader AI semiconductor peer group and a multiple in-line with high-growth SMID-cap AI companies, given its superior growth profile and exposure to one of the fastest-growing segments of AI infrastructure.

Risks: With revenue under take or pay contracts, the potential challenges of the revenue ramp could be around execution. We assume that most of the revenue will be Cerebras provided cloud services - though the contract could shift to become driven by hardware sales, it is more conservative, and probable, that it will remain cloud provision. This requires the companies to build out large scale cloud services which could cause some fits and starts along the way.

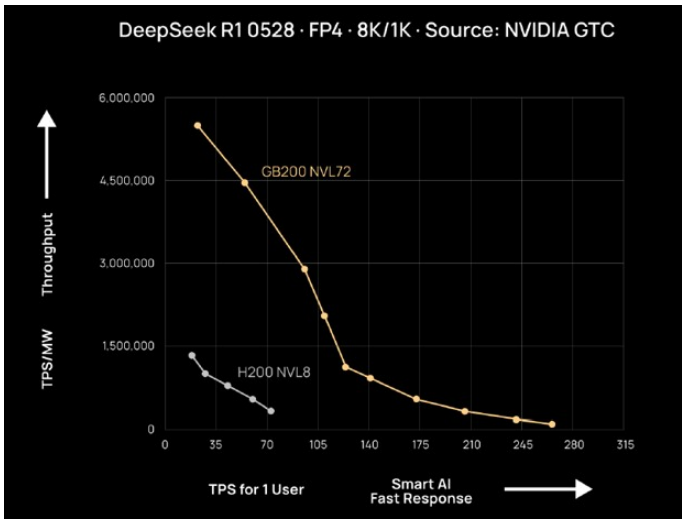
Story in 6 Charts

Exhibit 1: We expect inference spend to outgrow training



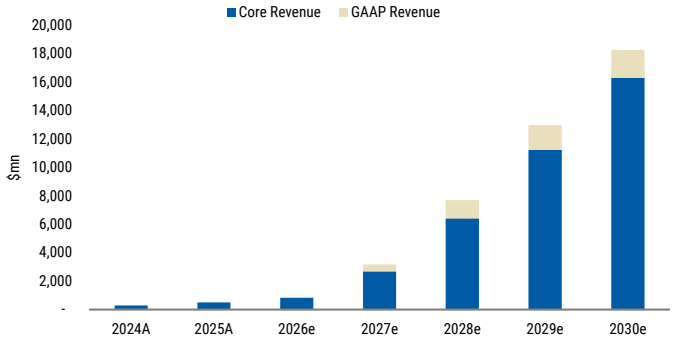
Source: BBG, Morgan Stanley Research

Exhibit 2: CBRS offers a differentiated accelerator optimized for inference



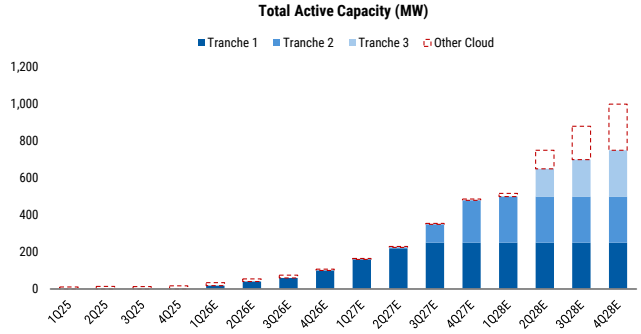
Source: Morgan Stanley Research

Exhibit 3: Multi-year agreement gives visibility to exponential growth for CBRS



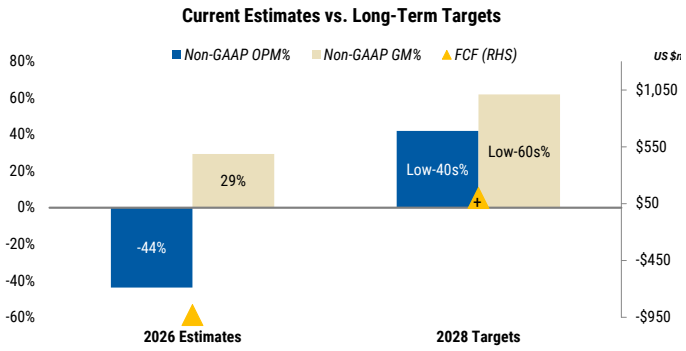
Source: Company Data, Morgan Stanley Research

Exhibit 4: But will require CBRS to bring on significant cloud capacity



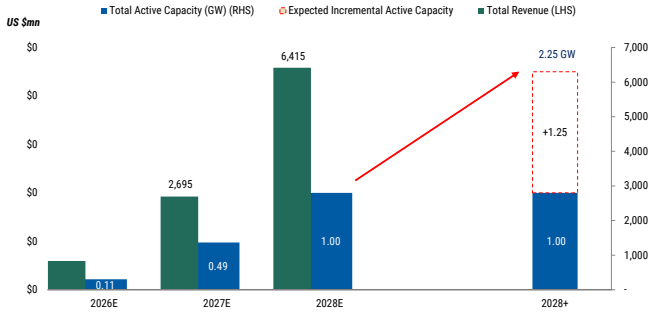
Source: Morgan Stanley Research

Exhibit 5: Execution matters and CBRS has ambitious long term financial targets



Source: Company Data, Morgan Stanley Research

Exhibit 6: Opportunity for Long-Term Upside - with options for an additional 1.25GW



Source: Morgan Stanley Research

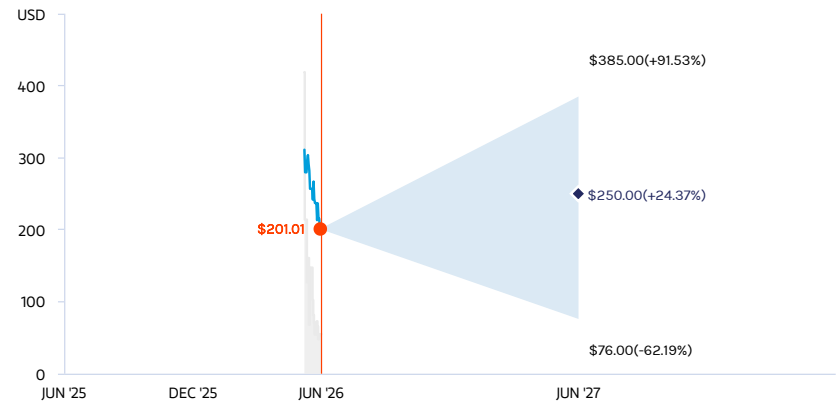
Risk Reward – Cerebras Systems (CBRS.O)

Unique capability in fast inference drives large economic opportunity

PRICE TARGET $250.00

12x multiple on our 2028 adjusted revenue of $6bn. We comp Cerebras to AI semis cohort and 12x is in-line with with smid cap AI names with near 100% AI exposure that are outgrowing the overall market.

RISK REWARD CHART



Key: Historical Stock Performance Current Stock Price Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

Cerebras owns one of the most differentiated architectures in AI, built around the industry's only commercially deployed wafer-scale processor. We believe fast inference is one of the fastest-growing segments of AI infrastructure spending. Supported by a 750MW committed capacity agreement, Cerebras is well positioned to capitalize on this opportunity.

Risk Reward Themes

Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $385.00

12x CY28 revenue of $10bn

- 26-28 revenue CAGR of 198%

- Hardware sales increase 21% y/y in CY27 and 203% y/y in CY28

- Committed contract capacity comes online faster than expected, with 1GW+ deployed by 2028

- Hardware demand also exceeds our base case and we get visbility to the additional 1.5GW being used

BASE CASE $250.00

12x 2028 adjusted revenue of $6bn

- We comp Cerebras to AI semis cohort. 12x is in-line with with smid cap AI names with near 100% AI exposure that are outgrowing the overall market.

- 26-28 revenue CAGR of 178%

- Ramps contract on time (750MW by 2028) using Cerebras Cloud

- Hardware sales increase 8% y/y in CY27 and 136% y/y in CY28 - Cerebras is able to ramp to 1GW of cloud capacity by 2028

BEAR CASE $76.00

7x CY28 adj revenue of $2.7bn

- 26-28 revenue CAGR of 95%

- Hardware sales decline 9% y/y in CY27 and increase 37% y/y in CY28

- Contract capacity deployments are delayed, resulting in slower revenue ramp and lower utilization.

- Hardware demand remains weak and they only ramp to 700MW.

Risk Reward – Cerebras Systems (CBRS.O)

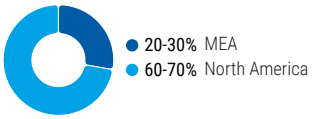
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
GAAP Revenue ($, mm)	510	792	3,174	7,706
Non-GAAP Revenue ($, mm)	510	831	2,695	6,415
Non-GAAP Gross Margin (%)	39.0	29.5	51.1	57.9
Non-GAAP EBITDA ($, mm)	(62)	(158)	1,074	3,601

INVESTMENT DRIVERS

- AI revenue growth
- Wafer Scale Engine Adoption
- AI Cloud Capacity Build

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Contract Extension
- Additional customer
- Capacity deployment

RISKS TO DOWNSIDE

- Capacity deployment/infrastructure risk
- Customer concentration risk
- Competitive risk

MS ESTIMATES VS. CONSENSUS

FY 2027e

Sales / Revenue ($, mm)

◆ 2,695

Note: There are not sufficient brokers supplying consensus data for this metric

EBITDA ($, mm)

◆ 1,074

Note: There are not sufficient brokers supplying consensus data for this metric

EPS ($)

◆ 0.88

Note: There are not sufficient brokers supplying consensus data for this metric

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Inference is the Next AI Compute Battleground

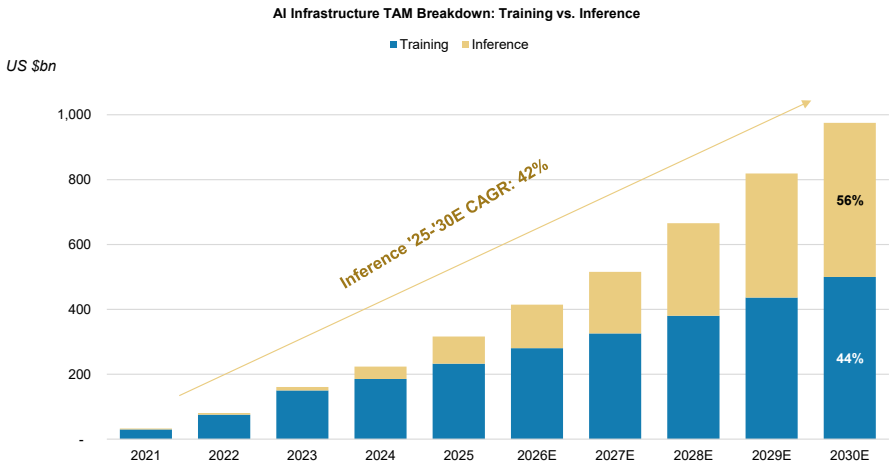
Main takeaway: We believe AI infrastructure spending is increasingly shifting from training toward inference. As reasoning models generate more tokens and perform more complex workflows, performance is increasingly constrained by memory bandwidth and communication rather than raw compute. Cerebras' Wafer-Scale Engine was designed specifically to address these bottlenecks, positioning the company as one of a small number of architectures optimized for the emerging market for ultra-fast inference. While we expect low latency inference to be a subsegment of inference - at least for now offering expensive but very fast tokens - it is a focus category for key customers.

The Fast Inference Opportunity

The next compute wave will be driven by inference. While training remains critical to model development, recent advances in reasoning and agentic AI have shifted the industry's focus toward inference-time compute. Rather than generating responses in a single pass, modern frontier models increasingly perform multiple reasoning steps, verification loops, and tool calls before producing an answer. As a result, compute demand is no longer determined solely by model training requirements, but increasingly by the amount of compute consumed during deployment.

This shift has important implications for AI infrastructure providers. Inference demand scales not only with the number of users, but also with usage intensity and the amount of compute required per interaction. As reasoning models become more capable, compute consumption per query is increasing significantly, creating a rapidly expanding market for inference infrastructure. ***We expect AI inference infrastructure spend to grow more than twice as fast as AI training infrastructure through 2029.***

Exhibit 7: Total AI infrastructure spend forecast



Source: BBG, Morgan Stanley Research

As inference becomes a larger portion of overall AI compute demand, speed is becoming

increasingly important. Coding assistants, research agents, conversational AI applications, and future autonomous systems all require near real-time responses to maintain user engagement. While users may tolerate longer runtimes during model training, they are significantly less tolerant of delays during inference. **As a result, latency is emerging as a key competitive differentiator across AI infrastructure.**

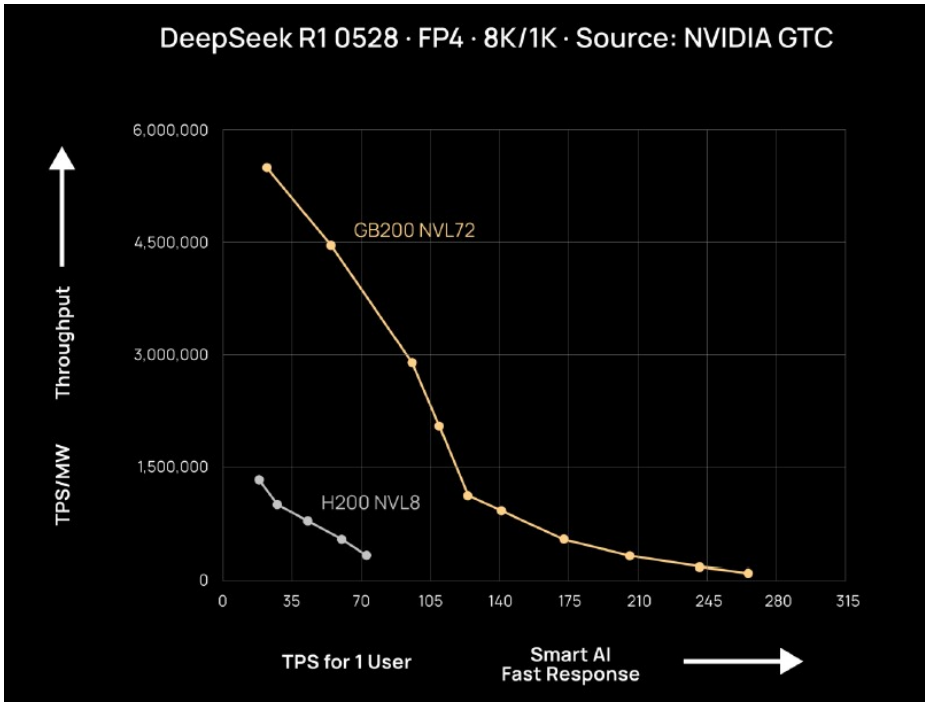
This shift also changes how AI infrastructure is evaluated. For model providers, the ability to generate tokens efficiently directly impacts revenue generation, making tokens-per-watt and inference efficiency increasingly important metrics. We believe this dynamic benefits architectures optimized for inference workloads, particularly those designed to reduce communication overhead and maximize memory bandwidth.

Importantly, not all stages of inference are equally constrained. While the prefill stage can generally be parallelized across large GPU clusters, the decode stage (token generation) is inherently sequential and increasingly limited by memory bandwidth and communication overhead. As reasoning models generate more tokens and perform longer chains of thought, decode latency becomes a larger determinant of overall application performance and user experience.

Cerebras is targeting this emerging market for low-latency inference. Applications such as coding agents, deep research tools, conversational AI, enterprise copilots, search, and future agentic systems place a premium on response speed, creating demand for architectures optimized around fast token generation. Similar to NVIDIA's Vera Rubin + Groq architecture, Cerebras is also positioning its wafer-scale systems alongside XPU infrastructure, with XPUs handling highly parallelizable workloads and Cerebras accelerating the latency-sensitive decode phase.

Looking at Exhibit 2 Exhibit 2 , AI infrastructure increasingly faces a tradeoff between throughput and responsiveness. Historically, the industry optimized for throughput and cost efficiency. Going forward, we believe a growing subset of AI workloads will prioritize response speed, larger context windows, and more sophisticated reasoning capabilities. **This premium speed segment of the inference market is where Cerebras is best positioned to compete.**

Exhibit 8: The AI inference tradeoff between throughput and responsiveness. Cerebras/Groq is positioned at the far right. As AI workloads become increasingly interactive and reasoning-intensive, a growing subset of inference demand values faster response times over maximizing total token output.



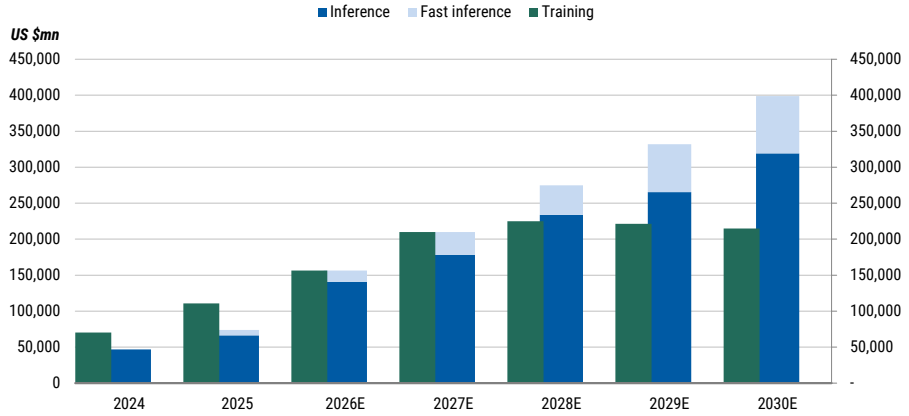
Source: NVIDIA 2026 GTC

How Large is the Fast Inference Opportunity?

We believe Cerebras' addressable market is best defined as latency-sensitive inference workloads, where response speed directly impacts user experience and economic value. While the broader AI inference market continues to expand rapidly, not all inference workloads require ultra-fast response times. Batch processing, offline analytics, and many enterprise workloads can tolerate higher latency and are therefore less likely to prioritize specialized inference infrastructure. In contrast, applications such as coding agents, conversational AI, search, deep research, and future agentic systems place a premium on responsiveness, creating a distinct market for ultra-fast inference.

Sizing this opportunity remains challenging given the early stage of the market. However, at GTC 2026, NVIDIA CEO Jensen Huang estimated that ultra-fast inference applications represent approximately 25% of the processors in a data center that incorporates low latency inference solutions, and in other forums they have said it could be 10% of the inference market overall. Using this framework, we estimate the fast-inference segment is 10% of the inference market near-term, but could grow to 20% by 2030, representing an ~$80bn opportunity and approximately 15% of the broader cloud semiconductor opportunity.

Exhibit 9: AI Cloud Semiconductor Forecast



Source: Morgan Stanley Research estimates

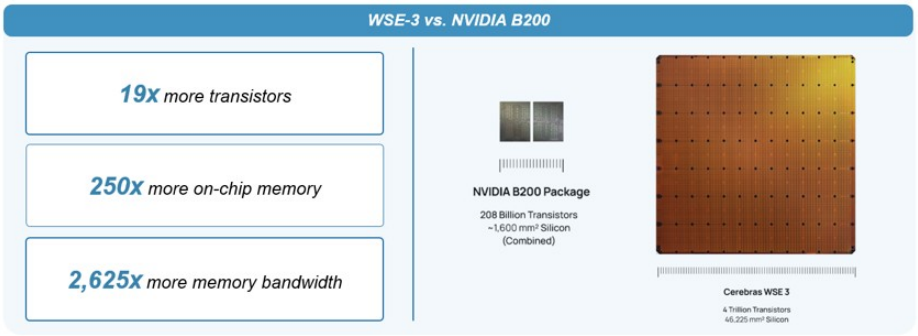
While NVIDIA's estimate should not be viewed as a direct measure of Cerebras' opportunity, it provides a useful framework for understanding the size of the premium tier of inference infrastructure where speed is a key differentiator. We believe Cerebras is one of a small number of architectures purpose-built for this segment, positioning the company to participate in one of the fastest-growing and highest-value areas of AI infrastructure spending as reasoning models, AI agents, and real-time AI applications continue to proliferate.

The Wafer Scale Engine

Traditional AI systems are built by connecting hundreds or thousands of processors together. While advances in networking and software have enabled increasingly larger AI clusters, scaling performance requires moving growing amounts of data between processors, memory, and networking equipment. As models become larger and reasoning workloads generate more tokens, communication overhead increasingly becomes a limiting factor in system performance.

We believe Cerebras' Wafer-Scale Engine (WSE) is one of the architectures best suited for ultra-fast inference, as it was designed to address the memory bandwidth and communication bottlenecks that increasingly constrain modern AI workloads. Cerebras was founded around a different approach: rather than connecting many small chips together, the company built a single processor from an entire silicon wafer. The result is the Wafer-Scale Engine (WSE), the largest processor ever constructed. Cerebras' latest generation WSE-3 contains 4 trillion transistors, 900,000 AI-optimized compute cores, 44GB of on-chip SRAM memory, and 21 petabytes per second of memory bandwidth. According to the company, the WSE-3 is approximately 58x larger than NVIDIA's Blackwell GPU and provides more than 2,500x greater memory bandwidth.

Exhibit 10: The WSE is a completely new architecture vs. other GPU/XPUs

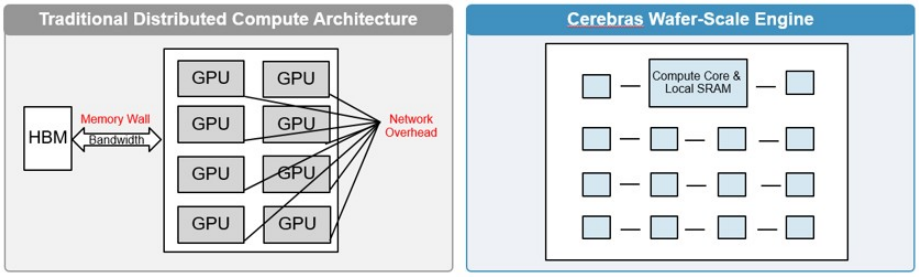


Source: Company Filings, Morgan Stanley Research

The primary advantage of wafer-scale computing is not simply size, but the ability to keep compute, memory, and communication on a single piece of silicon. Traditional GPU clusters require data to move across multiple processors and networking fabrics, introducing latency and consuming power. Cerebras instead places memory adjacent to compute across the wafer, reducing the need for chip-to-chip communication and allowing data to remain on-chip for a larger portion of the workload.

This architectural approach is particularly relevant for inference workloads. During the decode phase of inference, models generate tokens sequentially and repeatedly access model parameters stored in memory. As a result, inference performance increasingly depends on memory bandwidth and communication efficiency rather than raw compute throughput. Cerebras' architecture is designed specifically to address this bottleneck by maximizing on-chip memory bandwidth while minimizing data movement.

Exhibit 11: Relying on off-chip memory and distributed clusters, requiring constant data movement. Cerebras solves this with wafer-scale integration where compute and memory on a single chip eliminates data movement bottlenecks.



Source: Morgan Stanley Research

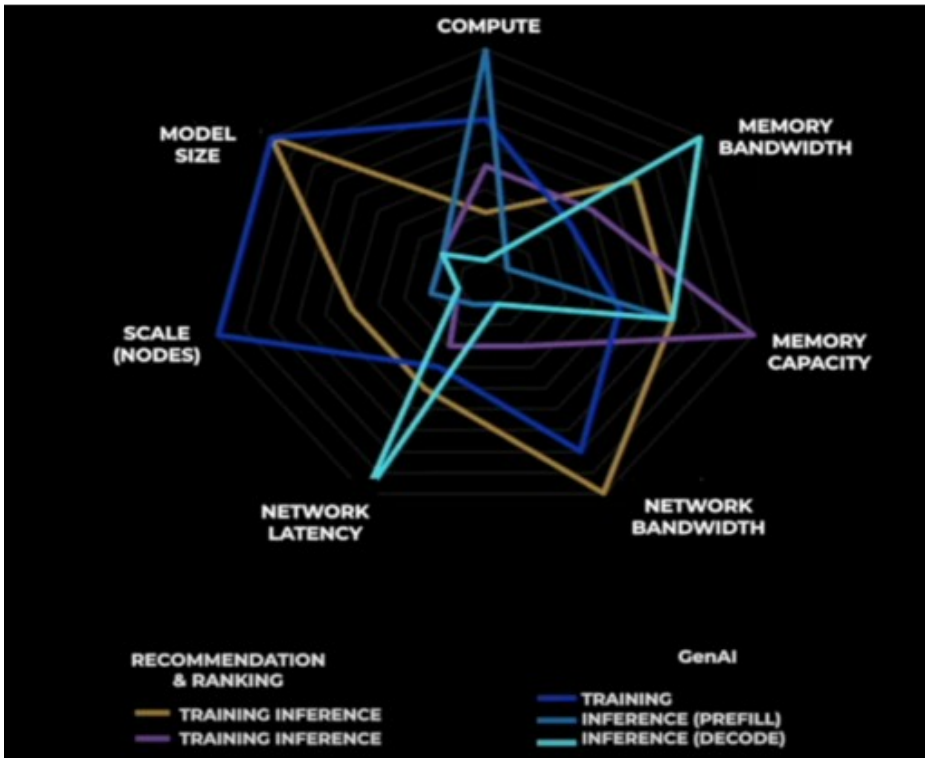
The company's CS-3 system packages the WSE-3 into a complete AI platform that can be deployed as a standalone inference engine or alongside GPU infrastructure. Rather than competing directly with GPUs across every workload, Cerebras is increasingly positioning the WSE as a specialized accelerator for latency-sensitive inference, where response speed and token generation rates are critical determinants of user experience.

We believe Cerebras' wafer-scale architecture represents one of the most differentiated approaches in AI infrastructure. While the company faces substantial competition from NVIDIA, AMD, and other AI accelerator vendors, its focus on memory bandwidth, communication efficiency, and low-latency inference provides a distinct value proposition as AI workloads become increasingly reasoning- and agent-driven.

How does the WSE compare?

In our view, there is no universally optimal architecture for LLM inference. Performance depends heavily on workload characteristics such as batch size, sequence length, and model scale, which creates opportunities for specialized accelerators to outperform traditional GPUs in specific use cases. Against a backdrop of persistent AI infrastructure constraints and rapidly growing demand, we are seeing customers show increasing willingness to evaluate alternative architectures. As a result, the market is beginning to fragment across distinct performance tradeoffs, with emerging platforms sacrificing some degree of flexibility in exchange for superior latency, throughput, or efficiency in targeted workloads.

Exhibit 12: AI workloads optimize for different performance bottlenecks, no single architecture is optimal across all workloads.



Source: Meta, Morgan Stanley Research

Cerebras is designed to excel in communication-bound inference workloads, where data movement rather than raw compute increasingly constrains performance. Cerebras' architecture is particularly well suited to low-batch inference workloads that fit within a single wafer-scale processor. By minimizing off-chip communication, the WSE reduces the latency and energy costs of data movement, a growing bottleneck in modern AI systems. The resulting performance advantages can be significant for communication-bound workloads, although outcomes remain highly dependent on model size and workload characteristics. In the chart shown in Exhibit 6 , Cerebras performs very well for inference decode.

Groq is designed to excel in latency-sensitive inference workloads, where execution efficiency and deterministic performance are the primary constraints. Groq takes a different approach to high-performance inference, optimizing for deterministic execution.

Its LPU architecture combines high-bandwidth SRAM with a compiler-driven execution model that precisely schedules operations ahead of time, reducing the need for dynamic control logic and congestion management. The result is a highly predictable inference engine capable of delivering very low latency for individual requests. However, the architecture's advantages appear most pronounced in smaller-scale, latency-sensitive workloads, where performance is determined by execution efficiency rather than the ability to scale across large pools of compute resources.

Groq is perhaps the most widely recognized alternative architecture to Cerebras. NVIDIA plans to incorporate Groq's technology into its roadmap, with solutions expected to begin shipping as part of the Vera Rubin platform in 2H26. Given the early stage of deployment, it is difficult to fully assess the competitive positioning of the offering before seeing it in production at scale. More broadly, the size of the inference opportunity suggests there is likely room for multiple architectures to coexist, each optimized for different workload requirements. At this stage, we believe both Cerebras and Groq have credible paths to compete in the market.

GPUs are designed to excel across a broad range of AI workloads, where flexibility, scalability, and software ecosystem support are more important than optimizing for a single performance bottleneck. Traditional GPUs remain the dominant platform for AI training and inference due to their flexibility, mature software ecosystem, and ability to scale across a broad range of workloads. Unlike purpose-built accelerators such as Cerebras and Groq, GPUs are designed as general-purpose parallel processors capable of supporting diverse model architectures and deployment environments. While this flexibility comes at the cost of greater scheduling overhead, more complex memory hierarchies, and higher communication requirements, GPUs remain the default choice for organizations seeking a versatile platform that can support both training and inference without workload-specific optimization. We don't see these specialized accelerators as threatening traditional GPUs leadership position.

Multi-Year Contract Drives Growth and Scale

Main takeaway: We view OpenAI adoption as both a commercial validation of Cerebras' technology and the catalyst that transforms the company from a niche hardware vendor into a scaled AI infrastructure platform. While customer concentration creates inherent risk, the contract provides a credible path toward multi-billion-dollars of revenue and demonstrates growing demand for specialized inference infrastructure for Cerebras.

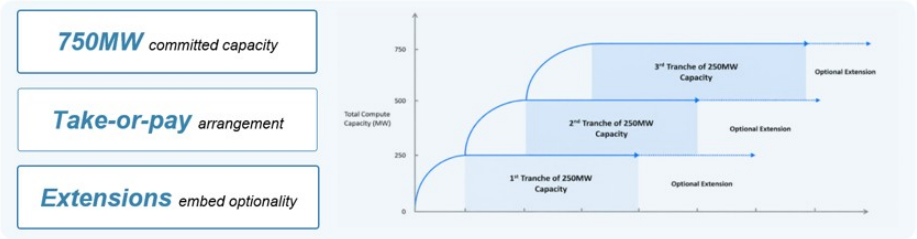
Validation of the fast inference thesis. We believe this contract represents the most important commercial validation of Cerebras' technology to date. The magnitude of the deal is huge, and the fact that OpenAI has chosen to deploy Cerebras' technology at this scale is a significant indicator of the importance of the market Cerebras operates in and the value of their WSE. In our view, the economics Cerebras was able to secure is also indicative of how compute constrained the entire ecosystem is.

Terms of the Deal and Modeling Implications

Cerebras committed to a take-or-pay agreement with OpenAI for 750MW of inference capacity, deployed in three 250MW tranches scheduled over the next three years. The contract is structured around dedicated capacity rather than usage, with pricing based on installed MW over the contractual term.

Tranche 1 (250MW) is delivered through the Cerebras Cloud and carries a 3-year base term with two optional one-year extensions (maximum 5 years total). Tranche 2 (250MW) and Tranche 3 (250MW) may be delivered through the Cerebras Cloud or as on-prem hardware purchases. Tranche 3 has a 4-year committed term with a one-year extension option. All tranches can extend to a maximum of approximately 5 years.

Exhibit 13: Multi-year agreement with OpenAI provides near-term revenue visibility. Additional capacity options create embedded upside.



Source: Company Filings, Morgan Stanley Research

OpenAI also holds an option to purchase an additional 1.25GW of capacity by 2029, bringing total potential deployment to approximately 2GW. The option is linked to warrant incentives and is not included in the base contractual commitment.

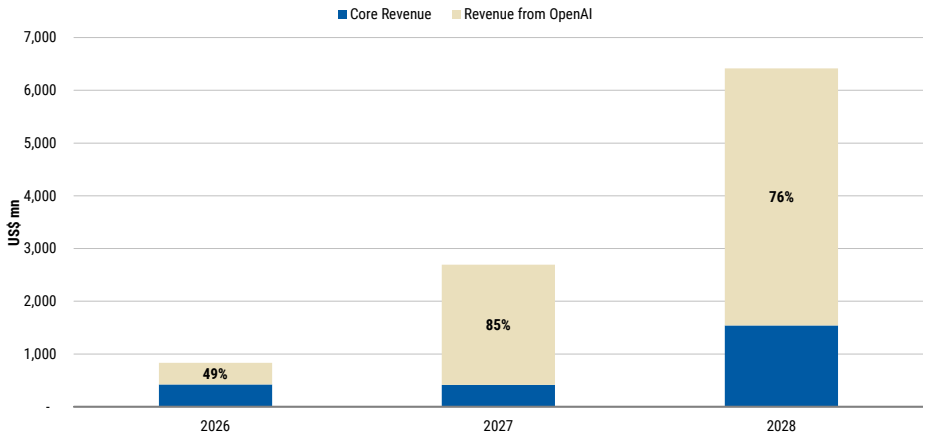
Modeling Framework

We model this agreement using a deployed-capacity framework based on the implied

lifetime contract value per GW. We estimate the agreement is worth approximately ~ $30–40bn per GW over the life of the contract; using the low end of this range and a blended 4-year contract duration implies approximately ~$7.5bn of annual revenue per GW, or roughly ~$1.875mn of quarterly revenue per deployed MW. Revenue is therefore driven primarily by deployed capacity rather than contracted capacity, with quarterly revenue increasing as additional MW comes online. The disclosed $21.6bn RPO includes the firm 750MW commitment and estimated pass-through revenue for the initial 250MW deployment, but excludes future pass-through associated with later tranches as well as the optional 1.25GW expansion. We estimate the total economic value of the total deal is closer to ~$30bn in our base case scenario.

The agreement provides substantial embedded upside beyond the initial 750MW commitment. Each tranche includes extension options that can increase the effective contract duration from 3-4 years to as much as 5 years, extending revenue generation from deployed capacity beyond the current forecast horizon. In addition, OpenAI holds an option to purchase an incremental 1.25GW of capacity by 2029, increasing total potential deployment to approximately 2GW. We only model to the base case 750 MW, so the exercise of extension options could materially increase revenue to Cerebras beyond what we forecast.

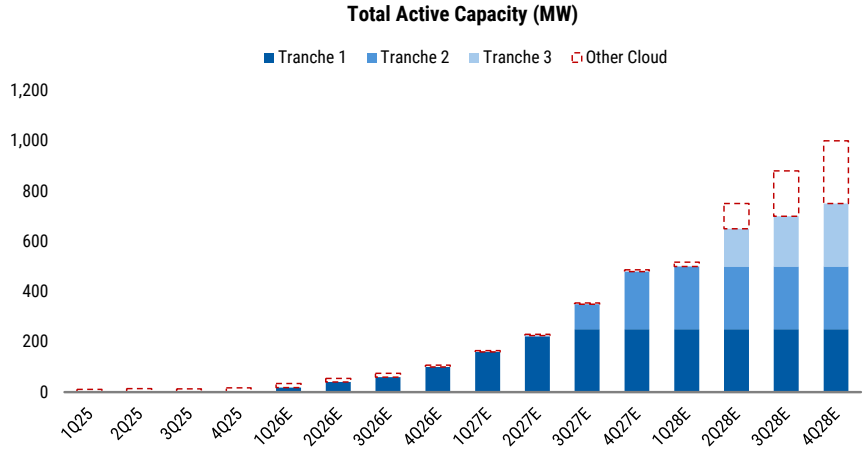
Exhibit 14: Revenue from the OpenAI contract at the peak will be 85% of revenue concentration in our base scenario



Source: Morgan Stanley Research

Under this framework, deployment timing becomes the primary driver of quarterly revenue. In our base case, we assume the first 250MW tranche becomes fully deployed by mid-2027, the second tranche comes online in early 2028, and the final tranche is deployed by the end of 2028. We assume deployment efficiency improves over time as Cerebras gains experience scaling its infrastructure footprint. As a result, any acceleration or delay in the deployment schedule would represent a meaningful source of upside or downside to our forecast.

Exhibit 15: MSe capacity schedule

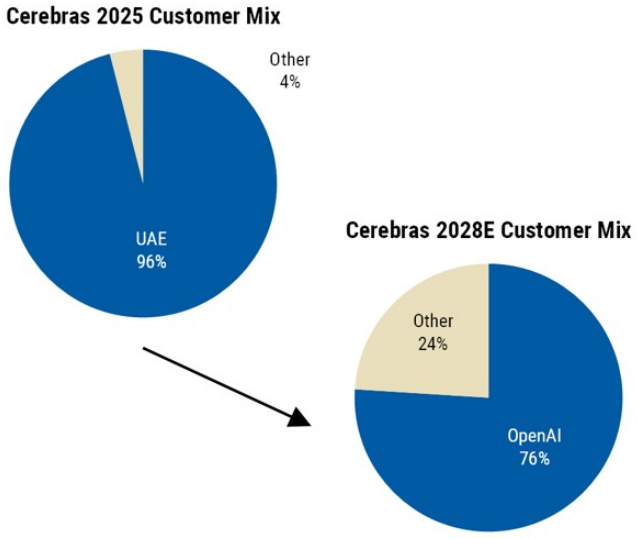


Source: Morgan Stanley Research

Customer Concentration

The agreement is expected to drive the majority of Cerebras' growth over the next several years and underpins a substantial portion of our revenue forecasts. We estimate revenue will increase from approximately $0.8bn in 2026 to $3.2bn in 2027 and $6.4bn in 2028, with the agreement representing approximately 49%, 85%, and 76% of revenue, respectively. Related revenue is expected to increase by approximately $4.5bn between 2026 and 2028, accounting for the majority of Cerebras' revenue growth during the period. While this concentration undoubtedly increases risk, we believe it should be viewed in the context of the company's stage of development, and see other fast-growing AI companies have similar amounts of customer exposure.

Exhibit 16: High dependence on small customers introduces volatility and risk



Source: Company data, Morgan Stanley Research

We do not assume any material contribution from new large customers during our forecast period, despite management indicating active discussions with prospective customers. In our view, available manufacturing capacity and cloud infrastructure will be

largely dedicated to fulfilling the contract to OpenAI through 2028, limiting Cerebras' ability to support additional large-scale deployments in the near term. As a result, we view 2026 as primarily supply constrained, with much of the capacity expansion through 2027 already allocated. Our forecasts therefore assume existing customers, including G42 and MBZUAI, continue purchasing systems and services at a steady pace, while excluding any meaningful revenue contribution from new customer wins over the next two years. **We begin incorporating revenue from new customers in 2028, when we estimate approximately 6% of revenue will be generated from customers not currently under contract**, implying potential upside should Cerebras secure additional capacity or accelerate customer acquisition ahead of our assumptions.

Note on AWS deal: Cerebras also has a multi-phase partnership with AWS. The companies have completed the proof-of-concept stage and are progressing toward initial deployments, but unlike the agreement with OpenAI, this is not a committed take-or-pay contract and remains significantly smaller in scale. As a result, we do not assume a meaningful revenue contribution from AWS over the next two years. When we begin modeling incremental customer additions in 2028, AWS represents the most likely source of upside given their partnership, although there is no guarantee.

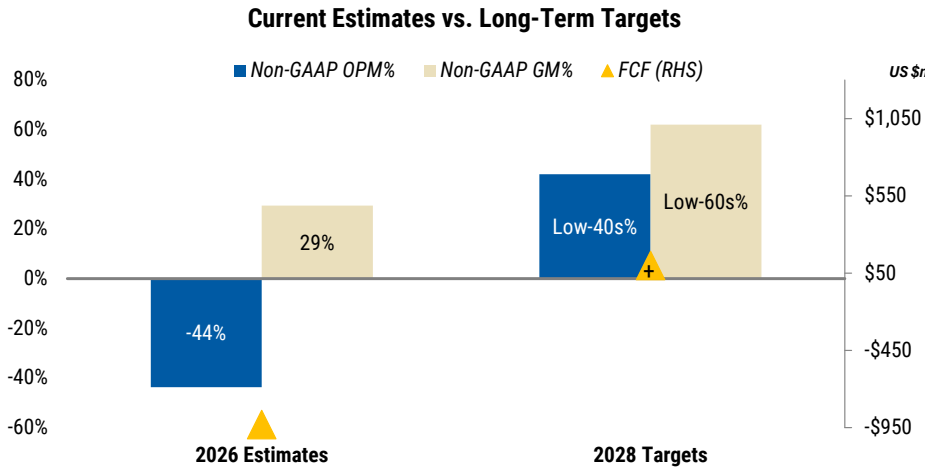
Execution Matters: Capacity, Commercialization & Financial Complexity

Main takeaway: The demand side of the story appears largely de-risked; the challenge will be execution. Cerebras' ability to deploy capacity and monetize their technology will determine whether it can bridge the gap between current financial results and its long-term targets. Investors should also be mindful of the increasing divergence between core and GAAP results as cloud deployments scale and accounting adjustments become more significant.

Given that the OpenAI contract is take-or pay and driving all of the growth near-term, execution and commercialization is key. Factors that are important to understand beyond the technology are: the company's ability to secure and deploy cloud capacity, the mix between cloud and hardware revenue, and the differences between reported GAAP and Core (non-GAAP) results. In our view, how effectively Cerebras converts its technological advantage into sustainable revenue growth and profitability will be an important area to watch.

Near-term financials are quite far below targets. We expect Cerebras to approach their long-term target by the end of 2028, assuming the fulfillment of the base 750 deal with OpenAI and that they can secure nearly 1GW in capacity by 2028. Their ability to execute is something they will need to prove out over time.

Exhibit 17: 2026 MSe Financials vs. Long-Term Targets



Source: Company data, Morgan Stanley Research

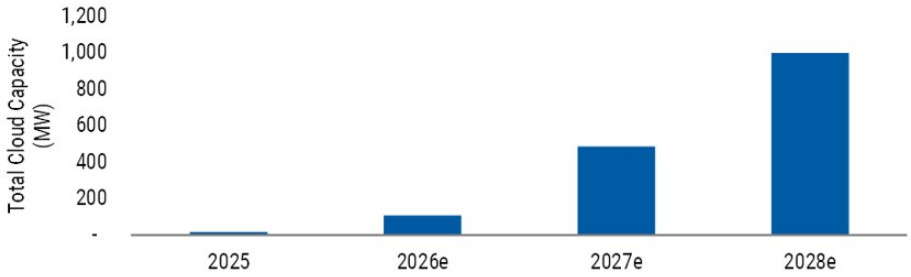
Capacity Deployment Is the Critical Execution Variable

A key factor to execution relies on Cerebras securing enough capacity, and do so in an efficient manner to meet the terms and milestones of the OpenAI deal. Under our

forecasts, total deployed cloud capacity increases to nearly 1GW by 2028, including the 750MW committed to OpenAI as well as capacity supporting additional cloud customers. Achieving this scale will require Cerebras to secure leases, which are competitive, and make the necessary investments in power and other infrastructure costs. Future revenue growth is directly tied to the pace at which they can bring incremental capacity online.

This creates both opportunity and risk. Successful deployment supports substantial revenue growth, margin expansion, and increased utilization of the installed base. Conversely, delays in capacity deployment could impact revenue recognition and create pressure on customer commitments. We therefore view capacity deployment an important metric to track. **We believe that Cerebras has so far secured roughly ~240MW capacity** through their announced Bell Canada deal, the recent DGXX deal, and others, though it will take time for that to come online.

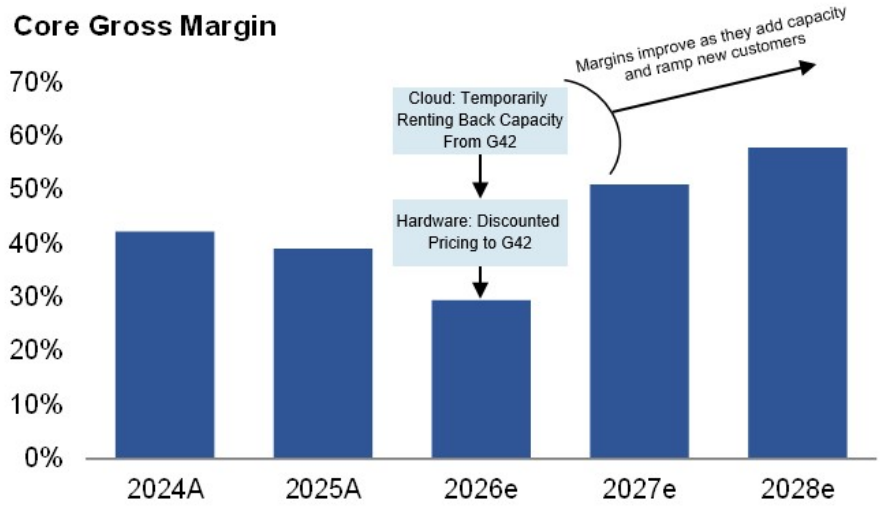
Exhibit 18: MSe Active Cloud Capacity Ramp



Source: Morgan Stanley Research

We are already seeing the financial impact of the challenges associated with securing sufficient cloud capacity to support current contracts. To meet their initial ramp, Cerebras is renting back capacity from G42, its largest historical customer, rather than serving all workloads through its own infrastructure. As a result, Cerebras incurs a temporary drag on cloud gross margins. We estimate total GAAP gross margins of 15% and cloud GAAP gross margins of 13% for 2026 (and total core gross margin of 29% and core cloud gross margin of 26%), well below management's long-term target of 60%+. We believe that reliance on G42 should gradually fall off by 2H 2027 as Cerebras brings additional owned capacity online. Accordingly, we assume cloud margins improve meaningfully thereafter, although the pace of expansion will ultimately depend on execution and the timing of capacity deployments.

Exhibit 19: MSe Gross Margin Forecast

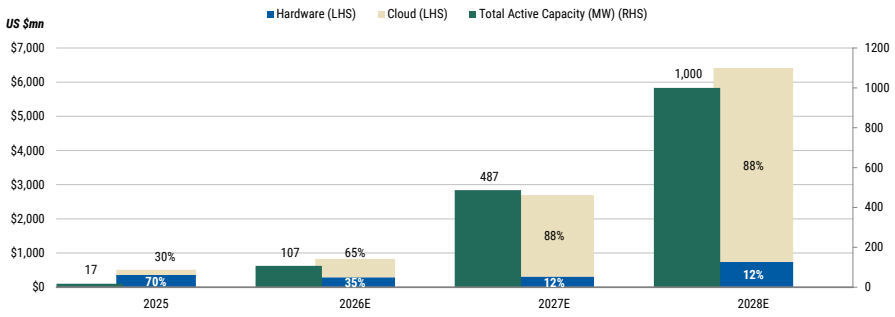


Source: Company Data, Morgan Stanley Research

Cloud vs. Hardware Business Model

It is still to be determined what the long-term final business model will be. We model increasing contribution from cloud revenue over time, as we assume that the entirety of the contract with OpenAI is delivered through the cloud in our base case, and that cloud revenue becomes the majority of revenue by 2028. Given the size of the contract with OpenAI relative to the rest of the business, this assumption has a significant impact on the overall revenue mix and revenue recognition. Increased adoption of on-premise systems could drive a higher hardware mix than we currently assume, accelerating revenue recognition and improving near-term cash generation. As a result, we view the hardware business as a source of upside optionality.

Exhibit 20: Cloud revenue scales materially in our base case assumption



Source: Company Data, Morgan Stanley Research

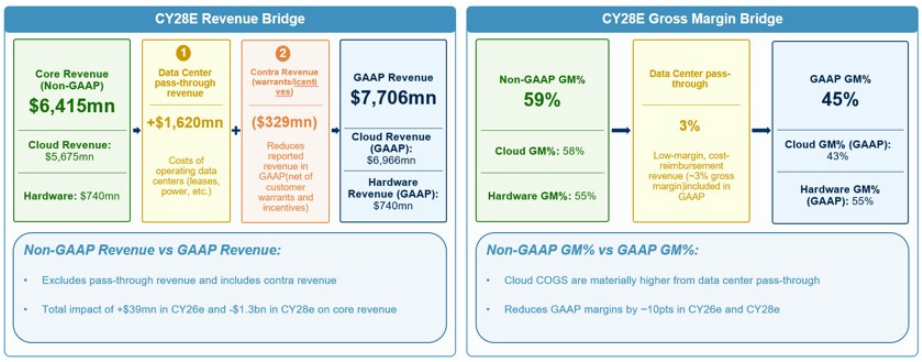
The biggest difference would be on the balance sheet and cash flow timing as long-term margin economics of cloud vs. hardware sales are not assumed to be materially different. The assumed mix between cloud and hardware deployments is the most important driver of cash flow and capital intensity. A greater cloud mix increases capex requirements and data center pass-through revenue, while a greater hardware mix pulls revenue forward and reduces capital requirements. The cloud-versus-hardware decision also materially impacts the bridge between core and GAAP financials due to the inclusion

of pass-through revenue and related costs (discussed further below). We expect both hardware and cloud margins to be near ~60% when the business is fully ramped.

Understanding the Financials: GAAP vs Non-GAAP

Cerebras' financials require careful interpretation, as Cerebras uses non-GAAP (core) metrics that incorporate complex adjustments, including (1) contra-revenue associated with customer warrants and (2) pass-through data center revenue/costs related to reimbursements from OpenAI for operating the cloud. Over time, the data center pass through becomes the larger effect as the cloud business scales materially.

Exhibit 21: GAAP to Core Adjustments in CY28



Source: Company Data, Morgan Stanley Research

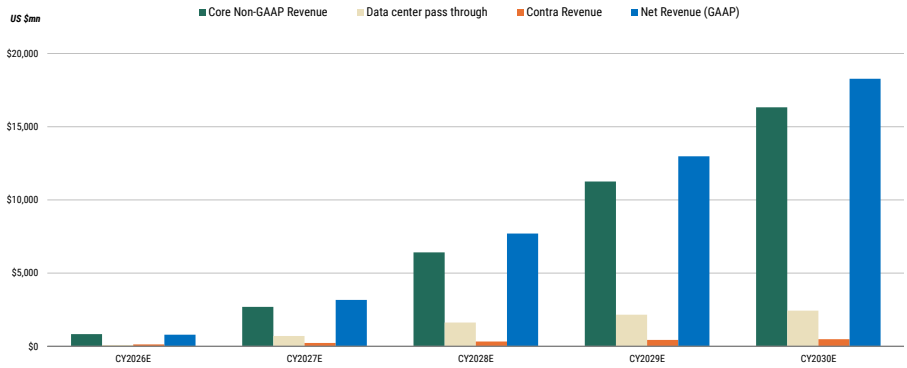
Warrants: Under GAAP, customer warrants are recorded as contra revenue and reduce reported revenue as the associated purchases are achieved, effectively functioning as a customer discount with no impact on cash flow. While we expect warrant-related contra revenue to decline to a LSD% of revenue over time assuming no new warrant issuances, we view it as a real economic cost. Consistent with peers that report revenue net of contra revenue, we include the impact of warrants in our valuation to maintain a conservative and comparable framework (see Valuation section for more detail). We would also note that if OpenAI opts into additional extensions, there would be additional dilution. Our model assumes the base 750MW.

Data center pass through: The agreement with OpenAI includes a "pass-through" mechanism for data center costs, where OpenAI will reimburse Cerebras for the costs to build and operate their cloud at a low markup. Pass-through revenue consists of two components: (1) monthly recurring costs, including rent, power, and operating expenses that scale with deployed capacity and (2) non-recurring engineering (NRE) costs associated with data center fit-out, including power, cooling, racks, and supporting infrastructure. While NRE is funded upfront by Cerebras and recorded as capital investment, the associated reimbursement from OpenAI is recognized ratably over the contract term. **As a result, pass-through revenue can be volatile and back-end loaded, but in general we estimate it to be ~30% of cloud revenue.** Management has decided to excludes pass-through revenue and associated costs when reporting core financial metrics. **As the cloud business scales, this will drive a significant difference between GAAP vs non-GAAP revenue, causing lower non-GAAP revenue but at higher profitability.**

Under our forecasts, the cumulative impact of these adjustments increases from approximately $36 million in CY26 to roughly $1.5 billion in revenue by CY28. This also

impacts the gross margin line. We estimate CY28 non-GAAP gross margins of approximately 55% versus GAAP gross margins of approximately 45%. We understand the rationale for focusing on core metrics, but believe it is important for investors to understand the differences between core and GAAP results as these adjustments create a meaningful divergence in reported financial performance.

Exhibit 22: Scaling of GAAP vs non-GAAP revenue



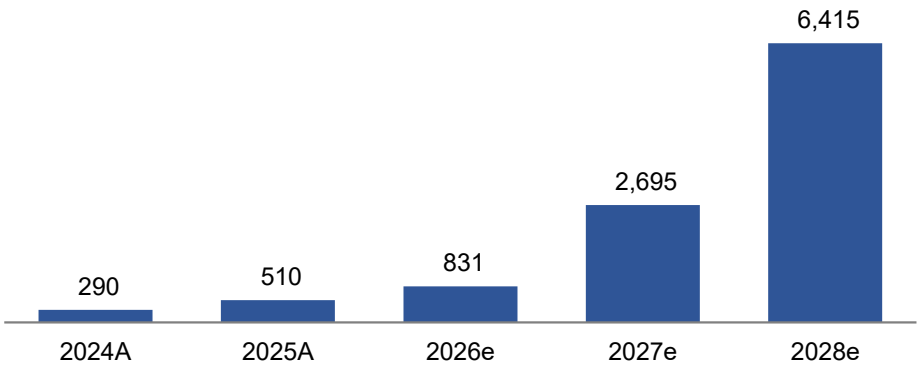
Source: Morgan Stanley Research

Financial Outlook

Revenue: CY26E-CY28E CAGR of 178%

We forecast revenue to inflect sharply over the next several years as Cerebras deploys the committed 750MW contract and scales its cloud infrastructure. Revenue growth is primarily driven by capacity deployment rather than customer additions, with their signed contract representing the majority of revenue through our forecast period. Our base case assumes the full 750MW commitment is delivered through Cerebras Cloud, resulting in cloud revenue becoming the dominant contributor by 2028. We do not assume meaningful revenue from new customers and assume steady purchasing activity from existing UAE customers.

Exhibit 23: CBRS Core Revenue Forecast

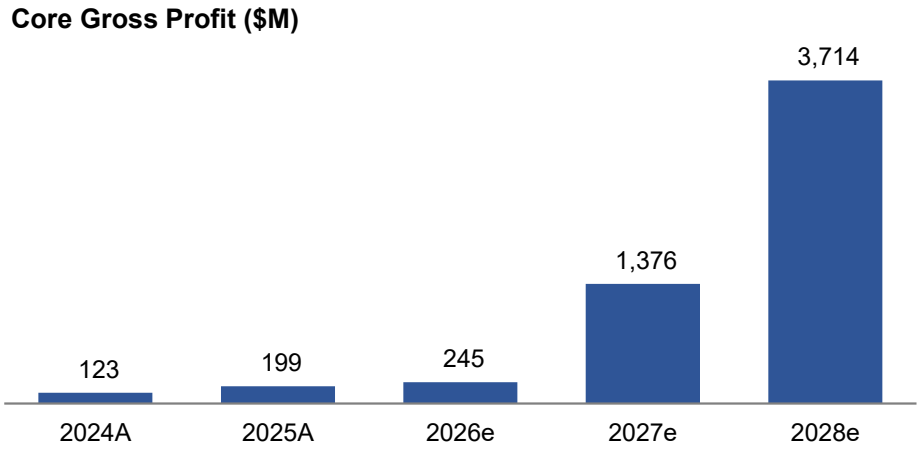


Source: Company Data, MSe

Gross Margins: Temporary Pressure Before Expansion

We forecast gross margins to remain below long-term targets through 2026 as Cerebras relies on rented capacity from G42 to support the initial contract ramp. This creates a temporary drag on cloud profitability as the company incurs both the underlying infrastructure cost and the margin charged by G42. As owned cloud capacity comes online and reliance on rent-backs declines through 2027, we expect margins to improve meaningfully. Over the longer term, we believe margins will grow to their long term target of ~60%.

Exhibit 24: CBRS Core Gross Profit Forecast

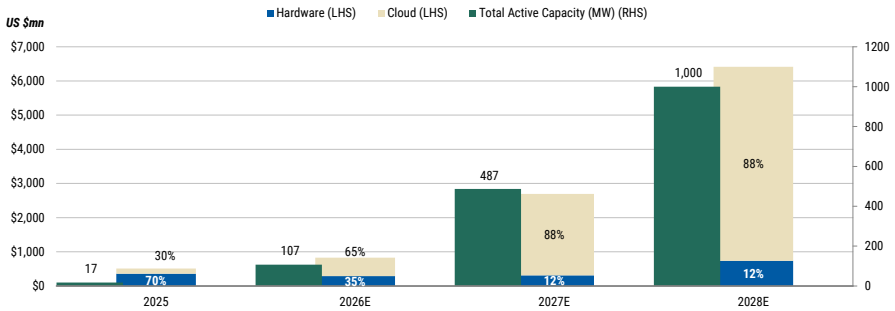


Source: Company Data, Morgan Stanley Research

Cloud Deployment Is the Key Execution Variable

The pace of capacity deployment remains the most important driver of financial performance. Under our forecasts, total deployed cloud capacity approaches ~1GW by 2028, including the 750MW already committed and additional capacity supporting other cloud customers. Future revenue growth is directly linked to Cerebras' ability to secure data center capacity, power, and infrastructure required to support this expansion. Any acceleration or delay in deployments would have a meaningful impact on revenue recognition, margins, and cash flow.

Exhibit 25: Cloud revenue mix expected to increase significantly

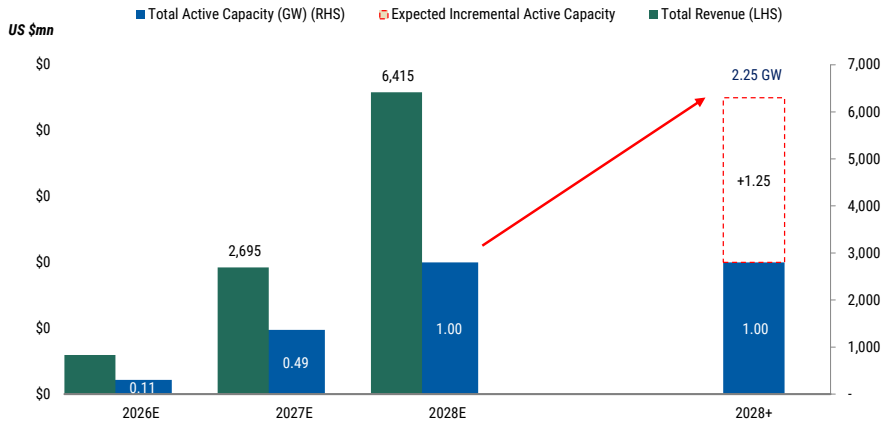


Source: Company Data, Morgan Stanley Research

Long-Term Upside Remains Significant

Our forecasts assume only the base 750MW commitment from OpenAI and does not include the exercise of extension options or the incremental 1.25GW capacity option available to OpenAI. Successful deployment of the initial commitment, combined with contract extensions or incremental capacity purchases, could materially increase revenue visibility and long-term contract value beyond our current forecast horizon.

Exhibit 26: Options for additional capacity imply a significant amount of revenue upside for CBRS



Source: Morgan Stanley Research

Valuation Methodology

Our Price Target is $250. We derive our $250 price target using a 12x multiple on our 2028 revenue estimate adjusted for warrant contra revenue. While Cerebras operates a cloud-delivered infrastructure platform, we believe the company is best compared to AI semiconductor peers given its ownership of differentiated hardware IP and its economics, which remain more closely aligned with semiconductor companies than traditional cloud providers. The AI semiconductor peer group currently trades at approximately 9x 2028 EV/Sales at the median, with small and mid-cap AI companies trading above that level.

We believe Cerebras deserves a premium to the broader AI semiconductor peer group and a multiple in-line with high-growth SMID-cap AI companies. The company is expected to deliver substantially faster revenue growth than most AI infrastructure peers, supported by a contract which provides an unusual degree of revenue visibility through committed capacity purchases. In addition, our estimates do not fully reflect the potential upside from extensions, additional customer wins, or incremental capacity deployments. Also, we would note that all of their revenue is from AI compute. As a result, we believe a 12x 2028 EV/Sales multiple is appropriate and consistent with other high-growth AI peers.

Applying a 12x multiple to our 2028 revenue estimate of approximately $6.0 billion yields our $250 price target. The $6bn 2028 revenue we use for valuation is lower than non-GAAP core revenue of $6.4bn since it incorporates approximately $329 million of contra-revenue associated warrants. We feel this is the most conservative revenue number and is comparable with semi peers with warrants.

- $385 Bull Case: In our bull case, committed contract capacity comes online faster than expected, with the full 750MW deployed by 2028. Hardware demand also exceeds our base case, driving 21% growth in 2027 and 203% growth in 2028. Cerebras successfully expands cloud capacity to 1.5GW by 2028 and secures additional large customers. Together, these factors drive higher revenue growth, better utilization, and greater operating leverage than in our base case.
- $76 Bear Case: In our bear case, contract capacity deployments are delayed, resulting in slower revenue ramp and lower utilization. Hardware demand remains weak, declining 9% in 2027 and increasing only 37% in 2028. We also assume cloud capacity reaches just 700MW by 2028, limiting the company's ability to support additional customers. Together, these factors result in lower revenue growth, reduced operating leverage, and weaker profitability than in our base case.

Exhibit 27: We compare Cerebras to other AI semis

Company	Ticker	Price	Market Cap ($Bn)	EV($Bn)	Sales CAGR 26-28	EV/Sales 2027	EV/Sales 2028	EV/EBIT 2027	EV/EBIT 2028
Cerebras	**CBRS**	**$ 215.4**	**$ 47**	**$ 48**	**177.8%**	**2,695**	**6,415**	**263**	**2,046**
AI Semis									
NVIDIA	NVDA	$ 219	$ 5,292	$ 5,266	31.9%	9.8x	8.1x	14.70x	12.43x
Broadcom	AVGO	$ 419	$ 1,983	$ 2,088	39.4%	11.7x	9.3x	17.30x	13.77x
AMD	AMD	$ 523	$ 853	$ 855	42.6%	11.2x	8.4x	34.68x	25.35x
Marvell	MRVL	$ 316	$ 277	$ 284	40.8%	17.7x	12.8x	45.13x	31.76x
Astera	ALAB	$ 358	$ 61	$ 64	34.3%	28.9x	22.9x	71.96x	54.96x
Credo	CRDO	$ 218	$ 40	$ 40	43.1%	12.5x	9.4x	24.37x	18.37x
Semis Mean					**38.7%**	**15.3x**	**11.8x**	**34.69x**	**26.11x**
Semis Median					**40.1%**	**12.1x**	**9.3x**	**29.53x**	**21.86x**
Cloud Providers									
Coreweave	CRWV	$ 108	$ 48	$ 90	77.5%	3.6x	2.2x	23.64x	12.05x
Oracle	ORCL	$ 236	$ 680	$ 817	39.6%	7.3x	5.2x	19.13x	14.11x
Nebius	NBIS	$ 260	$ 57	$ 80	143.4%	7.0x	3.9x	N/A	35.38x
Cloud Mean					**86.8%**	**6.0x**	**3.8x**	**21.4x**	**20.5x**
Cloud Median					**77.5%**	**7.0x**	**3.9x**	**21.4x**	**14.1x**
Mean					**38.7%**	**12.2x**	**9.1x**	**31.36x**	**24.24x**
Median					**40.1%**	**11.2x**	**8.4x**	**24.01x**	**18.37x**

Source: Factset, Morgan Stanley Research.
Note: CBRS metrics are MSe.. Data As of 6/5/25.

Catalysts

- **Contract Extension:** Additional 1.25GW option is much larger than existing 750MW commitment. We would watch timing of tranche elections, extension decisions, and any discussion of capacity beyond the base commitment.
- **Second hyperscaler (or other large customer) beyond current pilot:** A meaningful hyperscaler deployment would validate the architecture and reduce customer concentration concerns.
- **Capacity deployment/margin inflection:** Getting capacity online faster than expected, bringing faster revenue recognition and higher gross margins from reduced reliance on current rent-backs from G42. This is the key operational catalyst.

Risks

- **Capacity deployment/infrastructure risk:** One of the largest near-term risks is Cerebras' ability to secure, build, and deploy sufficient cloud capacity to meet the current contract ramps. Delays in manufacturing, power availability, data center buildout, or infrastructure deployment could push out revenue recognition, delay margin expansion, and impair the company's ability to meet contractual milestones.
- **Customer concentration risk:** The business remains highly concentrated over the next three years. While the take-or-pay structure provides visibility, any change in customer deployment plans, timing, or future capacity elections would have an outsized impact on Cerebras' financial performance.
- **Competitive risk:** While Cerebras appears to have differentiated technology, long-term success depends on converting that advantage into a broader customer base. If customers adopt competing solutions, revenue growth and utilization could fall short of expectations.

Financial Statements

Exhibit 28: CBRS Income Statement

Cerebras Systems Inc - Income Statement ($ in thousands; fiscal year ends in December)	2024/1F Mar-24 F1Q24A	2043/2F Jun-24 F2Q23A	2024/3F Sep-24 F3Q24A	2024/4F Dec-24 F4Q24A	2025/1F Mar-25 F1Q25A	2025/2F Jun-25 F2Q25A	2025/3F Sep-25 F3Q25A	2025/4F Dec-25 F4Q25A	2026/1F Mar-26 F1Q26E	2026/2F Jun-26 F2Q26E	2026/3F Sep-26 F3Q26E	2026/4F Dec-26 F4Q26E	2027/1F Mar-27 F1Q27E	2027/2F Jun-27 F2Q27E	2026/1F Sep-27 F3Q27E	2027/4F Dec-27 F4Q27E	2028/1F Mar-28 F1Q28E	2028/2F Jun-28 F2Q28E	2027/1F Sep-28 F3Q28E	2028/4F Dec-28 F4Q28E	CY2024A FY2024A	CY2025A FY2025A	CY2026E FY2026E	CY2027E FY2027E	CY2028E FY2028E
Income Statement (Non-GAAP)																									
Core Revenue	**66.6**	**69.8**	**72.3**	**81.5**	**99.5**	**103.3**	**135.7**	**171.4**	**180.4**	**180.2**	**202.4**	**268.4**	**388.1**	**510.0**	**775.3**	**1,021.3**	**1,104.1**	**1,523.0**	**1,764.2**	**2,023.9**	**290.3**	**510.0**	**831.4**	**2,694.8**	**6,415.2**
y/y change (%)					*49.3%*	*48.1%*	*87.7%*	*110.3%*	*81.3%*	*74.4%*	*49.2%*	*56.6%*	*115.1%*	*183.1%*	*283.0%*	*280.5%*	*184.5%*	*198.6%*	*127.5%*	*98.2%*	*268.6%*	*75.7%*	*63.0%*	*224.1%*	*138.1%*
q/q change (%)		*4.7%*	*3.7%*	*12.7%*	*22.1%*	*3.8%*	*31.3%*	*26.3%*	*5.2%*	*-0.2%*	*12.4%*	*32.6%*	*44.6%*	*31.4%*	*52.0%*	*31.7%*	*8.1%*	*37.9%*	*15.8%*	*14.7%*					
Cost of revenue - Non-GAAP	41.5	38.9	40.3	46.8	57.9	71.2	80.6	101.2	101.3	136.5	155.6	193.0	232.7	296.6	351.9	437.5	471.0	646.4	740.8	842.8	167.5	310.9	586.4	1,318.6	2,700.9
SBC related to cost of revenue	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-					
Gross Profit - Non-GAAP	**25.1**	**30.9**	**32.0**	**34.7**	**41.6**	**32.1**	**55.1**	**70.2**	**79.1**	**43.7**	**46.8**	**75.5**	**155.4**	**213.4**	**423.4**	**583.9**	**633.1**	**876.6**	**1,023.4**	**1,181.1**	**122.7**	**199.1**	**245.0**	**1,376.1**	**3,714.3**
Gross Margin - Non-GAAP (%)	*37.7%*	*44.3%*	*44.2%*	*42.6%*	*41.8%*	*31.1%*	*40.6%*	*41.0%*	*43.8%*	*24.2%*	*23.1%*	*28.1%*	*40.0%*	*41.8%*	*54.6%*	*57.2%*	*57.3%*	*57.6%*	*58.0%*	*58.4%*	*42.3%*	*39.0%*	*29.5%*	*51.1%*	*57.9%*
Gross Profit - MW (Includes SBC)	25.0	30.6	31.7	34.5	41.3	31.9	55.0	70.1	79.1	43.7	46.8	75.5	155.4	213.4	423.4	583.9	633.1	876.6	1,023.4	1,181.1	121.8	198.2	245.0	1,376.1	3,714.3
Gross Margin - MW (%)	*37.4%*	*43.9%*	*43.9%*	*42.3%*	*41.5%*	*30.9%*	*40.5%*	*40.9%*	*43.8%*	*24.2%*	*23.1%*	*28.1%*	*40.0%*	*41.8%*	*54.6%*	*57.2%*	*57.3%*	*57.6%*	*58.0%*	*58.4%*	*42.0%*	*38.9%*	*29.5%*	*51.1%*	*57.9%*
R&D - Non-GAAP	27.7	25.6	27.2	35.3	46.5	51.3	48.5	63.9	87.0	99.8	107.9	120.2	121.9	138.2	194.6	225.7	176.7	243.7	282.3	323.8	115.9	210.2	414.9	680.4	1,026.4
% of revenue	*110.1%*	*83.1%*	*85.2%*	*101.5%*	*111.8%*	*159.8%*	*87.9%*	*91.0%*	*48.2%*	*55.4%*	*53.3%*	*44.8%*	*31.4%*	*27.1%*	*25.1%*	*22.1%*	*16.0%*	*16.0%*	*16.0%*	*16.0%*	*39.9%*	*41.2%*	*49.9%*	*25.2%*	*16.0%*
R&D - MW	33.6	44.0	38.5	42.1	52.8	60.8	57.3	72.5	101.7	327.9	179.3	180.1	163.9	173.3	228.9	257.3	209.8	289.4	333.4	380.5	158.2	243.3	789.0	823.3	1,213.1
% of revenue	*50.5%*	*63.0%*	*53.2%*	*51.6%*	*53.0%*	*58.8%*	*42.2%*	*42.3%*	*56.4%*	*182.0%*	*88.6%*	*67.1%*	*42.2%*	*34.0%*	*29.5%*	*25.2%*	*19.0%*	*19.0%*	*18.9%*	*18.8%*	*54.5%*	*47.7%*	*94.9%*	*30.6%*	*18.9%*
S&M - Non-GAAP	2.0	2.0	2.6	5.6	8.4	16.7	19.3	16.4	13.1	26.2	34.0	45.9	52.0	63.2	80.6	88.9	66.2	91.4	105.9	121.4	12.2	60.8	119.2	284.7	384.9
% of revenue	*3.0%*	*2.9%*	*3.6%*	*6.8%*	*8.4%*	*16.2%*	*14.2%*	*9.5%*	*7.3%*	*14.6%*	*16.8%*	*17.1%*	*13.4%*	*12.4%*	*10.4%*	*8.7%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*4.2%*	*11.9%*	*14.3%*	*10.6%*	*6.0%*
S&M - MW	3.5	3.6	6.6	7.1	10.3	18.2	20.8	21.3	15.6	77.9	41.5	52.2	56.5	67.0	84.3	92.2	69.9	96.3	111.1	127.1	20.9	70.6	187.2	299.9	404.4
% of revenue	*5.3%*	*5.2%*	*9.1%*	*8.7%*	*10.4%*	*17.6%*	*15.4%*	*12.4%*	*8.6%*	*43.2%*	*20.5%*	*19.5%*	*14.5%*	*13.1%*	*10.9%*	*9.0%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*7.2%*	*13.9%*	*22.5%*	*11.1%*	*6.3%*
G&A - Non-GAAP	3.9	4.1	4.8	24.9	6.0	8.2	2.6	8.0	10.8	17.7	20.8	25.0	27.9	30.6	41.9	48.0	44.2	60.9	70.6	81.0	37.8	24.9	74.2	148.4	256.6
% of revenue	*5.9%*	*5.9%*	*6.7%*	*30.5%*	*6.1%*	*8.0%*	*1.9%*	*4.6%*	*6.0%*	*9.8%*	*10.3%*	*9.3%*	*7.2%*	*6.0%*	*5.4%*	*4.7%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*13.0%*	*4.9%*	*8.9%*	*5.5%*	*4.0%*
G&A - MW	5.8	6.0	6.7	26.8	7.9	10.1	4.5	9.9	13.1	55.1	42.5	46.4	42.9	43.1	54.1	59.3	56.1	77.1	88.9	101.6	45.4	32.4	157.0	199.4	323.7
% of revenue	*8.7%*	*8.6%*	*9.3%*	*32.9%*	*7.9%*	*9.8%*	*3.3%*	*5.7%*	*7.2%*	*30.6%*	*21.0%*	*17.3%*	*11.1%*	*8.5%*	*7.0%*	*5.8%*	*5.1%*	*5.1%*	*5.0%*	*5.0%*	*15.6%*	*6.4%*	*18.9%*	*7.4%*	*5.0%*
OPEX One-time items																									
1x related to R&D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1x related to S&M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1x related to G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX SBC																									
SBC related to R&D	6.0	18.3	11.3	6.8	6.2	9.5	8.8	8.6	14.7	228.1	71.4	59.9	42.0	35.0	34.3	31.6	33.1	45.7	51.2	56.7	42.4	33.1	374.1	142.9	186.6
% of Revenue	*8.9%*	*26.3%*	*15.6%*	*8.4%*	*6.3%*	*9.2%*	*6.5%*	*5.0%*	*8.1%*	*126.6%*	*35.3%*	*22.3%*	*10.8%*	*6.9%*	*4.4%*	*3.1%*	*3.0%*	*3.0%*	*2.9%*	*2.8%*	*14.6%*	*6.5%*	*45.0%*	*5.3%*	*2.9%*
SBC related to S&M	1.6	1.6	4.0	1.5	1.9	1.5	1.5	4.9	2.5	51.7	7.5	6.4	4.5	3.7	3.6	3.4	3.6	4.9	5.3	5.7	8.7	9.9	68.0	15.2	19.5
% of Revenue	*2.3%*	*2.3%*	*5.5%*	*1.9%*	*2.0%*	*1.5%*	*1.1%*	*2.9%*	*1.4%*	*28.7%*	*3.7%*	*2.4%*	*1.1%*	*0.7%*	*0.5%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*	*3.0%*	*1.9%*	*8.2%*	*0.6%*	*0.3%*
SBC related to G&A	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.3	37.4	21.7	21.4	15.0	12.5	12.2	11.3	11.9	16.1	18.3	20.6	7.5	7.5	82.8	51.0	67.1
% of Revenue	*2.8%*	*2.7%*	*2.6%*	*2.3%*	*1.9%*	*1.8%*	*1.4%*	*1.1%*	*1.3%*	*20.8%*	*10.7%*	*8.0%*	*3.9%*	*2.5%*	*1.6%*	*1.1%*	*1.1%*	*1.1%*	*1.0%*	*1.0%*	*2.6%*	*1.5%*	*10.0%*	*1.9%*	*1.0%*
Total Opex - Non-GAAP	33.6	31.8	34.7	65.8	60.9	76.2	70.5	88.2	110.9	143.7	162.7	191.0	201.8	232.1	317.1	362.6	287.1	396.0	458.7	526.2	165.9	295.8	608.3	1,113.5	1,668.0
Total Opex - MW	43.0	53.6	51.8	76.0	71.0	89.1	82.6	103.7	130.4	460.9	263.3	278.7	263.3	283.3	367.2	408.8	335.7	462.8	533.5	609.2	224.5	346.4	1,133.2	1,322.6	1,941.2
Operating Income - Non-GAAP	**(8.5)**	**(0.9)**	**(2.7)**	**(31.0)**	**(19.3)**	**(44.1)**	**(15.3)**	**(18.0)**	**(31.8)**	**(100.0)**	**(115.9)**	**(115.6)**	**(46.4)**	**(18.6)**	**106.3**	**221.3**	**346.1**	**480.6**	**564.7**	**654.9**	**(43.1)**	**(96.8)**	**(363.3)**	**262.6**	**2,046.4**
Operating Margin - Non-GAAP (%)	*-12.7%*	*-1.3%*	*-3.8%*	*-38.0%*	*-19.4%*	*-42.7%*	*-11.3%*	*-10.5%*	*-17.6%*	*-55.5%*	*-57.3%*	*-43.1%*	*-12.0%*	*-3.7%*	*13.7%*	*21.7%*	*31.3%*	*31.6%*	*32.0%*	*32.4%*	*-14.9%*	*-19.0%*	*-43.7%*	*9.7%*	*31.9%*
Operating Income - MW	(18.0)	(23.0)	(20.1)	(41.5)	(29.7)	(57.2)	(27.6)	(33.6)	(51.3)	(417.2)	(216.5)	(203.3)	(107.9)	(69.9)	56.2	175.1	297.4	413.8	489.9	571.9	(102.7)	(148.1)	(888.2)	53.5	1,773.1
Operating Margin - MW (%)	*-27.1%*	*-32.9%*	*-27.8%*	*-51.0%*	*-29.9%*	*-55.3%*	*-20.4%*	*-19.6%*	*-28.4%*	*-231.6%*	*-106.9%*	*-75.7%*	*-27.8%*	*-13.7%*	*7.2%*	*17.1%*	*26.9%*	*27.2%*	*27.8%*	*28.3%*	*-35.4%*	*-29.0%*	*-106.8%*	*2.0%*	*27.6%*
Other income (expense), net	2.4	3.5	7.2	9.9	6.3	5.0	5.8	10.3	(4.3)	19.3	7.0	(5.0)	-	20.0	20.0	20.0	20.0	20.0	20.0	20.0	23.0	27.4	17.0	60.0	80.0
One time item (non-operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax - Non-GAAP	(6.1)	2.6	4.5	(21.1)	(13.0)	(39.1)	(9.5)	(7.7)	(36.1)	(80.8)	(108.9)	(120.6)	(46.4)	1.4	126.3	241.3	366.1	500.6	584.7	674.9	(20.1)	(69.3)	(346.4)	322.6	2,126.4
Profit before tax - MW	(15.7)	(19.5)	(12.9)	(31.6)	(23.4)	(52.2)	(21.9)	(23.2)	(55.6)	(398.0)	(209.5)	(208.3)	(107.9)	(49.9)	76.2	195.1	317.4	433.8	509.9	591.9	(79.7)	(120.7)	(871.2)	113.5	1,853.1
Taxes (GAAP)	0.1	0.3	0.3	1.3	1.7	1.7	1.5	2.2	1.3	1.2	1.3	1.3	1.3	1.3	4.2	8.9	32.2	47.5	60.6	73.3	2.0	7.1	5.0	15.6	213.6
Taxes (Non-GAAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	10.1	36.2	54.9	90.1	105.3	135.0	-	-	-	46.4	385.3
Tax for MW	0.1	0.3	0.3	1.3	1.7	1.7	1.5	2.2	1.3	1.2	1.3	1.3	1.3	0.1	10.1	36.2	54.9	90.1	105.3	135.0	2.0	7.1	5.0	46.4	385.3
Non-GAAP Tax Rate%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*8.0%*	*8.0%*	*15.0%*	*15.0%*	*18.0%*	*18.0%*	*20.0%*	*0.0%*	*0.0%*	*0.0%*	*14.4%*	*18.1%*
Net Income - Non-GAAP	**(6.2)**	**2.3**	**4.2**	**(22.5)**	**(14.7)**	**(40.7)**	**(11.1)**	**(9.9)**	**(37.4)**	**(82.0)**	**(110.2)**	**(121.9)**	**(47.7)**	**1.2**	**116.2**	**205.1**	**311.2**	**410.5**	**479.5**	**539.9**	**(22.1)**	**(76.4)**	**(351.4)**	**274.9**	**1,741.1**
Net margin - Non-GAAP(%)	*-9.2%*	*3.4%*	*5.8%*	*-27.6%*	*-14.8%*	*-39.4%*	*-8.1%*	*-5.8%*	*-20.7%*	*-45.5%*	*-54.4%*	*-45.4%*	*-12.3%*	*0.2%*	*15.0%*	*20.1%*	*28.2%*	*27.0%*	*27.2%*	*26.7%*	*-7.6%*	*-15.0%*	*-42.3%*	*10.2%*	*27.1%*
Net Income - MW	(15.7)	(19.7)	(13.2)	(33.0)	(25.1)	(53.8)	(23.4)	(25.4)	(56.8)	(399.1)	(210.8)	(209.5)	(109.1)	(51.2)	72.0	186.2	285.2	386.3	449.4	518.6	(81.7)	(127.8)	(876.3)	97.9	1,639.5
Net margin - MW (%)	*-23.6%*	*-28.3%*	*-18.2%*	*-40.5%*	*-25.2%*	*-52.1%*	*-17.2%*	*-14.8%*	*-31.5%*	*-221.5%*	*-104.1%*	*-78.1%*	*-28.1%*	*-10.0%*	*9.3%*	*18.2%*	*25.8%*	*25.4%*	*25.5%*	*25.6%*	*-28.1%*	*-25.1%*	*-105.4%*	*3.6%*	*25.6%*
EPS - Non-GAAP									**(0.2)**	**(0.40)**	**(0.49)**	**(0.53)**	**(0.21)**	**0.00**	**0.37**	**0.65**	**0.98**	**1.29**	**1.49**	**1.67**			**(1.22)**	**0.88**	**5.44**
EPS - MW									(0.3)	(1.95)	(0.93)	(0.92)	(0.47)	(0.22)	0.23	0.59	0.90	1.21	1.40	1.61			(4.23)	0.31	5.12
EPS - GAAP									(0.3)	(2.16)	(1.11)	(1.10)	(0.68)	(0.45)	0.09	0.41	0.74	1.00	1.16	1.34			(4.83)	(0.45)	4.25
Income Statement (GAAP)																									
Net Revenue (GAAP)	**66.6**	**69.8**	**72.3**	**81.5**	**99.5**	**103.3**	**135.7**	**171.4**	**182.8**	**153.0**	**185.8**	**270.7**	**421.9**	**581.1**	**928.8**	**1,242.5**	**1,322.2**	**1,833.4**	**2,122.9**	**2,427.6**	**290.3**	**510.0**	**792.4**	**3,174.3**	**7,706.1**
y/y change (%)					*49.3%*	*48.1%*	*87.7%*	*110.3%*	*83.7%*	*48.1%*	*36.9%*	*57.9%*	*130.8%*	*279.8%*	*399.9%*	*358.9%*	*213.4%*	*215.5%*	*128.6%*	*95.4%*	*268.6%*	*75.7%*	*55.4%*	*300.6%*	*142.8%*
q/q change (%)		*4.7%*	*3.7%*	*12.7%*	*22.1%*	*3.8%*	*31.3%*	*26.3%*	*6.6%*	*-16.3%*	*21.4%*	*45.7%*	*55.9%*	*37.7%*	*59.8%*	*33.8%*	*6.4%*	*38.7%*	*15.8%*	*14.4%*					
Cost of revenue - GAAP	41.5	38.9	40.3	46.8	57.9	71.2	80.6	101.2	105.7	151.7	178.9	236.8	315.8	421.5	550.2	714.5	738.2	1,025.0	1,176.9	1,332.6	167.5	310.9	673.1	2,002.0	4,272.6
Gross Profit - GAAP	**25.1**	**30.9**	**32.0**	**34.7**	**41.6**	**32.1**	**55.1**	**70.2**	**77.1**	**1.3**	**6.9**	**33.9**	**106.1**	**159.6**	**378.6**	**528.0**	**584.0**	**808.4**	**946.0**	**1,095.0**	**122.7**	**199.1**	**119.3**	**1,172.3**	**3,433.5**
Gross Margin - GAAP (%)	*37.7%*	*44.3%*	*44.2%*	*42.6%*	*41.8%*	*31.1%*	*40.6%*	*41.0%*	*42.2%*	*0.9%*	*3.7%*	*12.5%*	*25.2%*	*27.5%*	*40.8%*	*42.5%*	*44.2%*	*44.1%*	*44.6%*	*45.1%*	*42.3%*	*39.0%*	*15.1%*	*36.9%*	*44.6%*
R&D	33.6	44.0	38.5	42.1	52.8	60.8	57.3	72.5	101.7	327.9	179.3	180.1	163.9	173.3	228.9	257.3	209.8	289.4	333.4	380.5	158.23	243.3	789.0	823.3	1,213.1
% of revenue	*50.5%*	*63.0%*	*53.2%*	*51.6%*	*53.0%*	*58.8%*	*42.2%*	*42.3%*	*55.6%*	*214.3%*	*96.5%*	*66.5%*	*38.8%*	*29.8%*	*24.6%*	*20.7%*	*15.9%*	*15.8%*	*15.7%*	*15.7%*	*54.5%*	*47.7%*	*99.6%*	*25.9%*	*15.7%*
S&M	3.5	3.6	6.6	7.1	10.3	18.2	20.8	21.3	15.6	77.9	41.5	52.2	56.5	67.0	84.3	92.2	69.9	96.3	111.1	127.1	20.9	70.6	187.2	299.9	404.4
% of revenue	*5.3%*	*5.2%*	*9.1%*	*8.7%*	*10.4%*	*17.6%*	*15.4%*	*12.4%*	*8.5%*	*50.9%*	*22.3%*	*19.3%*	*13.4%*	*11.5%*	*9.1%*	*7.4%*	*5.3%*	*5.3%*	*5.2%*	*5.2%*	*7.2%*	*13.9%*	*23.6%*	*9.4%*	*5.2%*
G&A	5.8	7.0	6.3	25.8	7.0	10.3	3.5	10.2	13.1	55.1	42.5	46.4	42.9	43.1	54.1	59.3	56.1	77.1	88.9	101.6	45.0	31.0	157.0	199.4	323.7
% of revenue									*7.2%*	*36.0%*	*22.9%*	*17.1%*	*10.2%*	*7.4%*	*5.8%*	*4.8%*	*4.2%*	*4.2%*	*4.2%*	*4.2%*	*15.5%*	*6.1%*	*19.8%*	*6.3%*	*4.2%*
Total Opex - GAAP	43.0	54.6	51.4	75.1	70.1	89.3	81.6	104.0	130.4	460.9	263.3	278.7	263.3	283.3	367.2	408.8	335.7	462.8	533.5	609.2	224.1	344.9	1,133.2	1,322.6	1,941.2
Operating Income - GAAP	**(17.9)**	**(23.8)**	**(19.4)**	**(40.3)**	**(28.5)**	**(57.2)**	**(26.5)**	**(33.7)**	**(53.2)**	**(459.5)**	**(256.4)**	**(244.8)**	**(157.1)**	**(123.7)**	**11.3**	**119.2**	**248.3**	**345.7**	**412.5**	**485.8**	**(101.4)**	**(145.9)**	**(1,013.9)**	**(150.3)**	**1,492.3**
Operating Margin (%)	*-26.8%*	*-34.1%*	*-26.8%*	*-49.5%*	*-28.6%*	*-55.3%*	*-19.5%*	*-19.7%*	*-29.1%*	*-300.3%*	*-138.0%*	*-90.4%*	*-37.2%*	*-21.3%*	*1.2%*	*9.6%*	*18.8%*	*18.9%*	*19.4%*	*20.0%*	*-34.9%*	*-28.6%*	*-128.0%*	*-4.7%*	*19.4%*
Other income (expense), net	2.4	(26.8)	(289.7)	(64.1)	6.3	368.4	5.8	10.3	(4.3)	19.3	7.0	(5.0)	-	20.0	20.0	20.0	20.0	20.0	20.0	20.0	(378.3)	390.7	17.0	60.0	80.0
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income/Expense	2.4	3.5	7.2	9.9	6.3	5.0	5.8	10.3	(4.3)	19.3	7.0	(5.0)	-	20.0	20.0	20.0	20.0	20.0	20.0	20.0	23.0	27.4	17.0	60.0	80.0
GAAP 1x Items (non-operating)	-	(30.3)	(296.9)	(74.0)	-	363.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(401.3)	363.3	-	-	-
Profit before tax - GAAP	(15.5)	(50.6)	(309.1)	(104.5)	(22.2)	311.2	(20.7)	(23.4)	(57.5)	(440.3)	(249.4)	(249.8)	(157.1)	(103.7)	31.3	139.2	268.3	365.7	432.5	505.8	(479.6)	244.9	(997.0)	(90.3)	1,572.3
Income tax provision (benefit) - GAAP	0.1	0.3	0.3	1.3	1.7	1.7	1.5	2.2	1.3	1.2	1.3	1.3	1.25	1.25	4.23	8.91	32.19	47.54	60.55	73.35	2.0	7.1	5.0	15.6	213.6
GAAP Tax Rate%	*-0.4%*	*-0.5%*	*-0.1%*	*-1.3%*	*-7.6%*	*0.5%*	*-7.3%*	*-9.4%*	*-2.2%*	*-0.3%*	*-0.5%*	*-0.5%*	*-0.8%*	*-1.2%*	*13.5%*	*6.4%*	*12.0%*	*13.0%*	*14.0%*	*14.5%*	*-0.4%*	*2.9%*	*-0.5%*	*-17.3%*	*13.6%*
Net income - GAAP	**(15.5)**	**(50.9)**	**(309.4)**	**(105.8)**	**(23.9)**	**309.5**	**(22.2)**	**(25.6)**	**(58.8)**	**(441.5)**	**(250.7)**	**(251.1)**	**(158.4)**	**(105.0)**	**27.1**	**130.3**	**236.1**	**318.1**	**372.0**	**432.5**	**(481.602)**	**237.8**	**(1,002.0)**	**(105.9)**	**1,358.7**
Net margin (%)	*-23.3%*	*-72.9%*	*-427.8%*	*-129.8%*	*-24.0%*	*299.6%*	*-16.4%*	*-14.9%*	*-32.2%*	*-288.5%*	*-134.9%*	*-92.7%*	*-37.5%*	*-18.1%*	*2.9%*	*10.5%*	*17.9%*	*17.4%*	*17.5%*	*17.8%*	*-165.9%*	*46.6%*	*-126.5%*	*-3.3%*	*17.6%*

Source: Company Data, Morgan Stanley Research

Exhibit 29: CBRS Balance Sheet

Cerebras Systems Inc - Balance Sheet ($ in millions; fiscal year ends in December)	2024/1F Mar-24 F1Q24A	2043/2F Jun-24 F2Q23A	2024/3F Sep-24 F3Q24A	2024/4F Dec-24 F4Q24A	2025/1F Mar-25 F1Q25A	2025/2F Jun-25 F2Q25A	2025/3F Sep-25 F3Q25A	2025/4F Dec-25 F4Q25A	2026/1F Mar-26 F1Q26E	2026/2F Jun-26 F2Q26E	2026/3F Sep-26 F3Q26E	2026/4F Dec-26 F4Q26E	2027/1F Mar-27 F1Q27E	2027/2F Jun-27 F2Q27E	2026/1F Sep-27 F3Q27E	2027/4F Dec-27 F4Q27E	2028/1F Mar-28 F1Q28E	2028/2F Jun-28 F2Q28E	2027/1F Sep-28 F3Q28E	2028/4F Dec-28 F4Q28E	CY2023A FY2023A	CY2024A FY2024A	CY2025A FY2025A	CY2026E FY2026E	CY2027E FY2027E	CY2028E FY2028E
Assets																										
Cash and cash equivalents	42.9	90.9	200.4	220.2	130.9	179.8	1,163.9	701.7	3,462.7	8,894.2	8,761.2	7,933.4	6,617.4	5,772.3	5,293.9	5,157.9	4,177.1	5,546.6	5,203.2	6,702.5	34.8	220.2	701.7	7,933.4	5,157.9	6,702.5
Restricted cash	-	263.0	497.4	361.8	341.1	197.0	170.3	228.7	-	-	-	-	-	-	-	-	-	-	-	-	0.0	361.8	228.7	-	-	-
Investments	128.1	118.4	115.4	116.9	76.5	20.6	0.0	406.5	-	-	-	-	-	-	-	-	-	-	-	-	117.6	116.9	406.5	-	-	-
Accounts receivable, net	55.7	5.8	10.9	137.4	80.6	11.9	34.6	50.4	58.1	59.8	78.4	118.7	192.7	253.5	384.8	507.6	1,071.5	211.7	541.9	974.1	6.8	137.4	50.4	118.7	507.6	974.1
Inventories	56.6	78.0	118.2	174.5	79.4	47.6	73.0	63.6	83.4	74.8	85.4	105.1	118.9	145.6	171.8	214.2	1,011.9	685.2	1,066.7	390.4	49.1	174.5	63.6	105.1	214.2	390.4
Prepaid expenses and other current assets	9.3	15.5	72.3	19.6	15.8	23.6	19.6	104.1	36.1	35.9	40.3	53.4	77.1	101.4	153.9	203.1	211.5	293.3	339.7	389.7	4.0	19.6	104.1	53.4	203.1	389.7
Total current assets	**292.7**	**571.6**	**1,014.6**	**1,030.5**	**724.3**	**480.6**	**1,461.4**	**1,555.019**	**3,640.2**	**9,064.6**	**8,965.3**	**8,210.5**	**7,006.1**	**6,272.7**	**6,004.3**	**6,082.7**	**6,472.1**	**6,736.8**	**7,151.4**	**8,456.8**	**1,014.6**	**1,030.5**	**1,555.0**	**8,210.5**	**6,082.7**	**8,456.8**
Property and equipment, net	21.8	23.3	30.3	43.2	174.8	270.2	365.4	437.4	588.1	788.4	1,199.8	1,706.4	2,737.7	3,556.5	4,223.9	4,917.6	4,877.3	6,168.2	6,800.8	7,394.9	12.5	43.2	437.4	1,706.4	4,917.6	7,394.9
Right-of-use assets	18.3	25.1	39.5	36.6	33.7	30.7	143.5	249.0	484.4	778.5	1,054.2	1,502.5	2,327.3	3,245.3	5,033.9	6,905.4	7,257.6	10,585.2	12,363.1	13,972.3	0.5	36.6	249.0	1,502.5	6,905.4	13,972.3
Other assets	1.2	2.6	6.3	2.5	2.7	1.6	1.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	84.7	0.2	2.5	84.7	84.7	84.7	84.7
Total assets	**334.0**	**622.7**	**1,090.7**	**1,112.7**	**935.5**	**783.1**	**1,972.0**	**2,326.037**	**4,797.4**	**10,716.2**	**11,303.9**	**11,504.2**	**12,155.7**	**13,159.2**	**15,346.8**	**17,990.3**	**18,691.6**	**23,574.9**	**26,399.9**	**29,908.6**	**1,090.7**	**1,112.7**	**2,326.0**	**11,504.2**	**17,990.3**	**29,908.6**
Liabilities and shareholder's equity																										
Accounts payable	8.1	13.4	27.3	25.6	19.0	34.8	39.8	48.6	50.0	67.3	76.8	94.6	113.8	145.6	171.8	214.2	242.7	500.8	581.6	390.4	14.7	25.6	48.6	94.6	214.2	390.4
Accrued liabilities	31.5	35.9	34.6	72.4	58.5	82.2	89.9	72.0	72.1	71.8	80.6	106.8	154.2	202.8	307.8	406.1	423.1	586.7	679.3	779.3	20.4	72.4	72.0	106.8	406.1	779.3
Deferred revenue	77.6	33.7	30.8	38.5	49.7	49.1	59.0	139.9	-	-	-	-	-	-	-	-	-	-	-	-	13.7	38.5	139.9	-	-	-
Customer deposit	5.0	300.0	643.4	640.3	480.7	319.8	306.3	354.5	460.7	378.4	292.9	216.6	134.1	52.2	-	-	-	-	-	-	-	640.3	354.5	216.6	-	-
Forward contract liability	-	30.3	289.3	363.3	363.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	363.3	-	-	-	-
Total other current liabilities	15.9	29.4	38.3	42.6	39.1	49.7	76.5	105.3	599.2	335.4	1,181.2	1,674.7	2,585.3	3,599.2	5,589.1	7,663.9	8,081.5	11,749.4	13,749.3	15,590.4	5.8	42.6	105.3	1,674.7	7,663.9	15,590.4
Total current liabilities	**138.0**	**442.7**	**1,063.8**	**1,182.8**	**1,010.5**	**535.5**	**571.5**	**720.240**	**1,182.0**	**852.8**	**1,631.5**	**2,092.7**	**2,987.4**	**3,999.8**	**6,068.7**	**8,284.1**	**8,747.2**	**12,836.8**	**15,010.3**	**16,760.1**	**54.6**	**1,182.8**	**720.2**	**2,092.7**	**8,284.1**	**16,760.1**
Working Capital Loan	-	-	-	-	-	-	-	-	986.58	925.98	833.41	658.08	389.47	268.52	76.61	-	-	-	-	-	-	-	-	658.1	-	-
Deferred revenue, net of current portion	19.6	15.2	17.1	18.9	22.7	24.9	25.0	27.0	87.3	94.3	105.4	140.3	210.9	319.0	501.4	765.1	661.1	990.0	1,103.9	2,246.1	5.6	18.9	27.0	140.3	765.1	2,246.1
Other non - current liabilities	16.7	21.4	31.1	27.8	28.8	20.4	119.5	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	216.0	1.5	27.8	216.0	216.0	216.0	216.0
Total liabilities	**174.3**	**479.4**	**1,112.0**	**1,229.5**	**1,062.0**	**580.8**	**715.9**	**963.229**	**2,471.8**	**2,089.1**	**2,786.3**	**3,107.1**	**3,803.7**	**4,803.3**	**6,862.6**	**9,265.2**	**9,624.3**	**14,042.8**	**16,330.2**	**19,222.1**	**1,112.0**	**1,229.5**	**963.2**	**3,107.1**	**9,265.2**	**19,222.1**
Redeemable convertible preferred stock, $0.0000	722.8	722.8	850.1	850.1	850.1	850.1	1,908.3	1,933.3	2,933.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	9,316.3	722.8	850.1	1,933.3	9,316.3	9,316.3	9,316.3
Shareholder's equity																										
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in-capital	113.8	148.2	165.6	176.2	188.6	206.2	223.6	346.8	368.4	728.3	869.5	1,000.1	1,113.4	1,222.3	1,323.4	1,434.1	1,540.1	1,686.8	1,852.5	2,036.7	101.6	176.2	346.8	1,000.1	1,434.1	2,036.7
Treasury stock	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(21.5)	(0.1)	(0.1)	(21.5)	(21.5)	(21.5)	(21.5)
Total share capital	**113.7**	**148.1**	**165.5**	**176.1**	**188.5**	**206.1**	**223.5**	**325.373**	**346.9**	**706.9**	**848.1**	**978.6**	**1,091.9**	**1,200.8**	**1,302.0**	**1,412.6**	**1,518.7**	**1,665.3**	**1,831.0**	**2,015.3**	**101.5**	**176.1**	**325.4**	**978.6**	**1,412.6**	**2,015.3**
Accumulated other comprehensive income	0.6	0.5	0.6	0.2	0.3	0.3	(0.7)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.1	0.2	1.3	1.3	1.3	1.3
Retained earnings	(677.3)	(728.2)	(1,037.5)	(1,143.2)	(1,165.4)	(854.2)	(875.1)	(897.2)	(956.0)	(1,397.5)	(1,648.1)	(1,899.2)	(2,057.6)	(2,162.5)	(2,135.4)	(2,005.1)	(1,769.0)	(1,450.9)	(1,078.9)	(646.4)	(661.6)	(1,143.2)	(897.2)	(1,899.2)	(2,005.1)	(646.4)
Total shareholder's equity	**(563.1)**	**(579.5)**	**(871.3)**	**(966.8)**	**(976.6)**	**(647.8)**	**(652.3)**	**(570.541)**	**(607.8)**	**(689.3)**	**(798.8)**	**(919.3)**	**(964.4)**	**(960.4)**	**(832.1)**	**(591.2)**	**(249.0)**	**215.8**	**753.4**	**1,370.2**	**(871.3)**	**(966.8)**	**(570.5)**	**(919.3)**	**(591.2)**	**1,370.2**
Total liabilities and shareholder's equity	**334.0**	**622.7**	**1,090.7**	**1,112.7**	**935.5**	**783.1**	**1,972.0**	**2,326.037**	**4,797.4**	**10,716.2**	**11,303.9**	**11,504.2**	**12,155.7**	**13,159.2**	**15,346.8**	**17,990.3**	**18,691.6**	**23,574.9**	**26,399.9**	**29,908.6**	**1,090.7**	**1,112.7**	**2,326.0**	**11,504.2**	**17,990.3**	**29,908.6**

Source: Company Data, Morgan Stanley Research

Exhibit 30: CBRS Cash Flow Statement

Cerebras Systems Inc - Cash Flow Statement ($ in millions; fiscal year ends in December)	2024/1F Mar-24 F1Q24A	2043/2F Jun-24 F2Q23A	2024/3F Sep-24 F3Q24A	2024/4F Dec-24 F4Q24A	2025/1F Mar-25 F1Q25A	2025/2F Jun-25 F2Q25A	2025/3F Sep-25 F3Q25A	2025/4F Dec-25 F4Q25A
Cash flows from operating activities								
Net income (loss)	(15.5)	(50.9)	(309.4)	(105.8)	(23.9)	309.5	(22.2)	(25.6)
Adjustments to reconcile NI (loss) to operating cash flow:								
Depreciation and amortization	2.0	2.1	2.7	4.6	3.9	5.4	8.6	16.5
Stock-based compensation	9.4	22.9	16.8	9.4	9.2	13.3	11.3	16.0
Non-cash lease expense / right of use assets	1.3	1.3	2.1	2.9	2.9	3.0	7.9	8.9
Warrant Contra Revenue	-	-	-	-	-	-	-	-
Provision for product warranties	(0.0)	-	0.2	12.4	5.6	3.1	5.7	6.6
Change in fair value of forward contract liability	-	30.3	296.9	74.0	-	(363.3)	-	-
Others	(2.0)	0.8	(0.6)	(1.1)	(0.3)	(0.6)	(0.6)	4.7
Changes in operating assets:								
Accounts receivable, net	(49.0)	49.9	(5.1)	(126.5)	56.8	68.7	(22.7)	(15.8)
Inventory	(11.3)	(22.6)	(39.5)	(71.5)	94.2	31.3	(25.3)	3.9
Prepaid expenses and other assets	(6.3)	(5.6)	(1.8)	(3.5)	3.7	28.1	(30.9)	(14.8)
Changes in operating liabilities:								
Accounts payable	(6.6)	4.5	13.9	(2.8)	(6.0)	0.2	11.9	15.0
Accrued liabilities and compensation	-	-	-	-	-	-	-	-
Deferred revenue	78.0	(48.2)	(1.1)	9.6	15.1	1.5	10.0	82.9
Customer deposits	-	300.0	288.5	51.8	(159.6)	(161.0)	(13.5)	48.2
Other liabilities	8.3	12.2	(20.1)	50.0	(18.0)	(4.4)	35.9	(18.4)
Net cash provided by (used in) operating activities	**8.3**	**296.8**	**243.6**	**(96.6)**	**(16.5)**	**(65.3)**	**(23.9)**	**128.2**
Running Total per Year	*8.3*	*305.1*	*548.7*	*452.1*	*(16.5)*	*(81.8)*	*(105.6)*	*22.6*
Cash flows from investing activities:								
Purchase of property and equipment, net	(7.9)	(3.9)	(11.4)	(0.2)	(138.3)	(92.2)	(103.9)	(89.2)
Purchases of investment	(87.4)	(65.4)	(67.6)	(82.5)	(20.2)	-	-	(505.2)
Maturities and sales of investments	78.0	76.9	72.4	82.3	61.7	56.3	20.6	102.0
Net cash used in investing activities	**(17.3)**	**7.5**	**(6.7)**	**(0.4)**	**(96.8)**	**(35.9)**	**(83.2)**	**(492.4)**
Running Total per Year	*(17.3)*	*(9.8)*	*(16.4)*	*(16.8)*	*(96.8)*	*(132.7)*	*(215.9)*	*(708.3)*
Cash flows from financing activities:								
Proceeds from exercise of stock options	3.2	15.1	8.9	0.6	1.6	3.6	5.4	6.7
Repurchases of early exercised stock options	-	(0.0)	-	-	-	(0.0)	-	-
Repurchase of common stock	-	-	-	-	-	-	-	(90.7)
Proceeds from Issuance of Debt	-	-	-	-	-	-	-	-
Repayment of Debt	-	-	-	-	-	-	-	-
Proceeds from issuance of stock	-	-	84.9	-	-	-	1,058.3	41.7
Payment of deferred offering costs	11.8	(8.6)	13.8	(0.3)	-	-	-	-
Net cash provided by (used in) financing activities	**15.0**	**6.5**	**107.6**	**0.3**	**1.6**	**3.6**	**1,063.7**	**(42.3)**
Running Total per Year	*15.0*	*21.4*	*129.0*	*129.3*	*1.6*	*5.1*	*1,068.8*	*1,026.5*
Effect of exchange rate on cash	(0.1)	0.1	(0.7)	(53.3)	0.2	0.7	(0.6)	7.3
Cash, cash equivalents (BOP)	**34.8**	**42.9**	**353.9**	**697.8**	**582.0**	**472.0**	**376.9**	**1,334.2**
Net increase (decrease) in cash, cash equivalents	5.8	310.9	343.9	(149.9)	(111.6)	(96.8)	955.9	(399.1)
Change in cash flow due to restatement	2.4	-	0.0	34.2	1.7	1.7	1.3	(4.7)
Cash, cash equivalents (EOP)	**42.9**	**353.9**	**697.8**	**582.0**	**472.0**	**376.9**	**1,334.2**	**930.4**
Cash, cash equivalents and restricted cash (EOP)	**77.0**	**387.9**	**731.8**	**581.8**	**470.2**	**373.4**	**1,329.4**	**930.2**

Cerebras Systems Inc - Cash Flow Statement ($ in millions; fiscal year ends in December)	2026/1F Mar-26 F1Q26E	2026/2F Jun-26 F2Q26E	2026/3F Sep-26 F3Q26E	2026/4F Dec-26 F4Q26E	2027/1F Mar-27 F1Q27E	2027/2F Jun-27 F2Q27E	2026/1F Sep-27 F3Q27E	2027/4F Dec-27 F4Q27E
Cash flows from operating activities								
Net income (loss)	(58.8)	(441.5)	(250.7)	(251.1)	(158.4)	(105.0)	27.1	130.3
Adjustments to reconcile NI (loss) to operating cash flow:								
Depreciation and amortization	25.9	39.2	56.9	83.7	127.3	181.1	228.2	274.4
Stock-based compensation	19.5	317.2	100.6	87.7	61.4	51.3	50.1	46.2
Non-cash lease expense / right of use assets		-	-	-	-	-	-	-
Warrant Contra Revenue	2.1	42.8	40.6	42.9	51.8	57.6	51.0	64.4
Provision for product warranties		-	-	-	-	-	-	-
Change in fair value of forward contract liability	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Changes in operating assets:								
Accounts receivable, net	(7.7)	(1.7)	(18.5)	(40.3)	(74.0)	(60.8)	(131.3)	(122.8)
Inventory	(19.8)	8.6	(10.6)	(19.7)	(13.8)	(26.7)	(26.2)	(42.4)
Prepaid expenses and other assets	68.0	0.2	(4.4)	(13.1)	(23.7)	(24.3)	(52.5)	(49.1)
Changes in operating liabilities:								
Accounts payable	1.4	17.2	9.5	17.7	19.2	31.8	26.2	42.4
Accrued liabilities and compensation	0.2	(0.3)	8.8	26.2	47.4	48.6	105.0	98.3
Deferred revenue	(79.6)	7.1	11.0	34.9	70.6	108.0	182.4	263.7
Customer deposits	106.2	(82.3)	(85.4)	(76.3)	(82.5)	(81.9)	(52.2)	-
Other liabilities	258.4	0.2	570.0	45.2	85.9	95.9	201.2	203.4
Net cash provided by (used in) operating activities	**315.8**	**(93.4)**	**427.9**	**(62.2)**	**111.3**	**275.7**	**609.1**	**908.7**
Running Total per Year	*315.8*	*222.5*	*650.4*	*588.2*	*111.3*	*387.0*	*996.1*	*1,904.9*
Cash flows from investing activities:								
Purchase of property and equipment, net	(176.7)	(239.6)	(468.3)	(590.4)	(1,158.6)	(999.9)	(895.6)	(968.1)
Purchases of investment	-	-	-	-	-	-	-	-
Maturities and sales of investments	406.5	-	-	-	-	-	-	-
Net cash used in investing activities	**229.9**	**(239.6)**	**(468.3)**	**(590.4)**	**(1,158.6)**	**(999.9)**	**(895.6)**	**(968.1)**
Running Total per Year	*229.9*	*(9.7)*	*(477.9)*	*(1,068.3)*	*(1,158.6)*	*(2,158.5)*	*(3,054.2)*	*(4,022.3)*
Cash flows from financing activities:								
Proceeds from exercise of stock options	-	-	-	-	-	-	-	-
Repurchases of early exercised stock options	-	-	-	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-	-	-	-
Proceeds from Issuance of Debt	1,004.0	-	-	-	-	-	-	-
Repayment of Debt	(17.4)	(60.6)	(92.6)	(175.3)	(268.6)	(121.0)	(191.9)	(76.6)
Proceeds from issuance of stock	1,000.0	6,383.0	-	-	-	-	-	-
Payment of deferred offering costs	-	(558.0)	-	-	-	-	-	-
Net cash provided by (used in) financing activities	**1,986.6**	**5,764.4**	**(92.6)**	**(175.3)**	**(268.6)**	**(121.0)**	**(191.9)**	**(76.6)**
Running Total per Year	*1,986.6*	*7,751.0*	*7,658.4*	*7,483.1*	*(268.6)*	*(389.6)*	*(581.5)*	*(658.1)*
Effect of exchange rate on cash	-	-	-	-	-	-	-	-
Cash, cash equivalents (BOP)	**930.4**	**3,462.7**	**8,894.2**	**8,761.2**	**7,933.4**	**6,617.4**	**5,772.3**	**5,293.9**
Net increase (decrease) in cash, cash equivalents	2,532.3	5,431.5	(132.9)	(827.9)	(1,316.0)	(845.1)	(478.4)	(135.9)
Change in cash flow due to restatement	-	-	-	-	-	-	-	-
Cash, cash equivalents (EOP)	**3,462.7**	**8,894.2**	**8,761.2**	**7,933.4**	**6,617.4**	**5,772.3**	**5,293.9**	**5,157.9**
Cash, cash equivalents and restricted cash (EOP)	**3,462.5**	**8,894.0**	**8,761.1**	**7,933.2**	**6,617.3**	**5,772.1**	**5,293.7**	**5,157.8**

Cerebras Systems Inc - Cash Flow Statement ($ in millions; fiscal year ends in December)	2028/1F Mar-28 F1Q28E	2028/2F Jun-28 F2Q28E	2027/1F Sep-28 F3Q28E	2028/4F Dec-28 F4Q28E	CY2023A FY2023A	CY2024A FY2024A	CY2025A FY2025A	CY2026E FY2026E	CY2027E FY2027E	CY2028E FY2028E
Cash flows from operating activities										
Net income (loss)	236.1	318.1	372.0	432.5	(127.2)	(481.6)	237.8	(1,002.0)	(105.9)	1,358.7
Adjustments to reconcile NI (loss) to operating cash flow:										
Depreciation and amortization	360.0	398.8	399.8	395.7	10.6	11.5	34.5	205.8	811.1	1,554.3
Stock-based compensation	48.7	66.8	74.8	83.0	26.6	58.6	49.8	524.9	209.1	273.2
Non-cash lease expense / right of use assets	-	-	-	-	0.7	7.6	22.7	-	-	-
Warrant Contra Revenue	57.4	79.9	90.9	101.3	-	-	-	128.4	224.9	329.4
Provision for product warranties	-	-	-	-	(0.0)	12.5	21.0	-	-	-
Change in fair value of forward contract liability	-	-	-	-	-	401.3	(363.3)	-	-	-
Others	-	-	-	-	0.5	(3.0)	3.2	-	-	-
Changes in operating assets:										
Accounts receivable, net	(563.9)	859.9	(330.2)	(432.3)	(3.0)	(130.7)	87.0	(68.3)	(389.0)	(466.5)
Inventory	(797.7)	326.7	(381.5)	676.3	(25.2)	(145.0)	104.1	(41.5)	(109.1)	(176.3)
Prepaid expenses and other assets	(8.5)	(81.8)	(46.3)	(50.0)	0.5	(17.1)	(13.9)	50.7	(149.6)	(186.6)
Changes in operating liabilities:										
Accounts payable	28.5	258.1	80.9	(191.2)	9.8	9.0	21.2	45.9	119.6	176.3
Accrued liabilities and compensation	17.0	163.6	92.6	100.0	8.7	-	-	34.9	299.3	373.2
Deferred revenue	(104.0)	329.0	113.9	1,142.1	15.2	38.2	109.5	(26.6)	624.8	1,481.0
Customer deposits	-	-	-	-	-	640.3	(285.9)	(137.8)	(216.6)	-
Other liabilities	65.4	340.3	222.1	231.8	3.8	50.4	(5.0)	873.8	586.3	859.5
Net cash provided by (used in) operating activities	**(661.1)**	**3,059.3**	**689.0**	**2,489.1**	**(79.0)**	**452.1**	**22.6**	**588.2**	**1,904.9**	**5,576.3**
Running Total per Year	*(661.1)*	*2,398.2*	*3,087.2*	*5,576.3*						
Cash flows from investing activities:										
Purchase of property and equipment, net	(319.7)	(1,689.8)	(1,032.4)	(989.8)	(6.6)	(23.4)	(423.5)	(1,474.8)	(4,022.3)	(4,031.6)
Purchases of investment	-	-	-	-	(265.6)	(302.9)	(525.4)	-	-	-
Maturities and sales of investments	-	-	-	-	353.9	309.5	240.6	406.5	-	-
Net cash used in investing activities	**(319.7)**	**(1,689.8)**	**(1,032.4)**	**(989.8)**	**81.7**	**(16.8)**	**(708.3)**	**(1,068.3)**	**(4,022.3)**	**(4,031.6)**
Running Total per Year	*(319.7)*	*(2,009.5)*	*(3,041.9)*	*(4,031.6)*						
Cash flows from financing activities:										
Proceeds from exercise of stock options	-	-	-	-	6.0	27.8	17.3	-	-	-
Repurchases of early exercised stock options	-	-	-	-	(0.1)	(0.0)	(0.0)	-	-	-
Repurchase of common stock	-	-	-	-	-	-	(90.7)	-	-	-
Proceeds from Issuance of Debt	-	-	-	-	-	-	-	1,004.0	-	-
Repayment of Debt	-	-	-	-	-	-	-	(345.9)	(658.1)	-
Proceeds from issuance of stock	-	-	-	-	-	84.9	1,100.0	7,383.0	-	-
Payment of deferred offering costs	-	-	-	-	-	16.7	-	(558.0)	-	-
Net cash provided by (used in) financing activities	**-**	**-**	**-**	**-**	**5.9**	**129.3**	**1,026.5**	**7,483.1**	**(658.1)**	**-**
Running Total per Year	-	-	-	-						
Effect of exchange rate on cash	-	-	-	-	(0.0)	(54.0)	7.6	-	-	-
Cash, cash equivalents (BOP)	**5,157.9**	**4,177.1**	**5,546.6**	**5,203.2**	**62.5**	**34.8**	**582.0**	**930.4**	**7,933.4**	**5,157.9**
Net increase (decrease) in cash, cash equivalents	(980.8)	1,369.5	(343.4)	1,499.4	8.7	510.7	348.4	7,003.0	(2,775.5)	1,544.6
Change in cash flow due to restatement	-	-	-	-	(36.4)	36.5	(0.0)	-	-	-
Cash, cash equivalents (EOP)	**4,177.1**	**5,546.6**	**5,203.2**	**6,702.5**	**34.8**	**582.0**	**930.4**	**7,933.4**	**5,157.9**	**6,702.5**
Cash, cash equivalents and restricted cash (EOP)	**4,176.9**	**5,546.5**	**5,203.0**	**6,702.4**	**71.1**	**581.8**	**930.2**	**7,933.2**	**5,157.8**	**6,702.4**

Source: Company Data, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of May 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$466.38
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$23.01
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$46.39
Ambarella Inc (AMBA.O)	O (03/29/2016)	$63.52
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$64.95
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$401.39
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$317.06
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$385.73
Cerebras Systems (CBRS.O)	O (06/08/2026)	$201.01
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$75.53
Intel Corporation (INTC.O)	E (02/22/2023)	$99.17
IonQ Inc (IONQ.N)	E (04/25/2023)	$56.78
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$263.47
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$88.34
Micron Technology Inc. (MU.O)	O (10/06/2025)	$864.01
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$25.08
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$205.10
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$295.96
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$117.26
Qorvo Inc (QRVO.O)	E (10/28/2025)	$98.28

Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$215.94
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,559.32
Semtech Corp. (SMTC.O)	E (04/06/2025)	$151.02
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$218.11
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$73.57
Texas Instruments (TXN.O)	U (04/13/2020)	$285.06
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$55.06
Lee Simpson		
Arm Holdings plc (ARM.O)	E (04/07/2026)	$342.93
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$376.19
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$464.85

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* Historical prices are not split adjusted.