

Neutral

CoreWeave Inc. (CRWV)

First Take on F2Q25 Results

CRWV

12m Price Target: \$120.00

Price: \$148.75

Downside: 19.3%

CoreWeave reported solid F2Q25 results, with revenue +207% yoy (+12% vs. consensus), adjusted OpM of 16% (+170bps vs. consensus), CapEx of \$2.9bn (vs. guidance for \$3-3.5bn), and \$30.1 in backlog (vs. \$25.9bn last quarter). Stepping back, we view this quarter as further validation of the themes we laid out in our initiation and our F2Q25 Preview, with CoreWeave demonstrating sustainable demand for their infrastructure, quickly scaling capacity, and steadily driving down their cost of capital. That being said, the stock is -10% AH as mainly investors were looking for further upside to RPO (roughly \$1.5bn added qoq excluding the previously announced OpenAI deal and revenue recognition) and more aggressive CapEx deployment (FY25 CapEx guidance unchanged despite raised revenue guidance). With the stock up +126% after F1Q earnings, the bar for execution was quite high. Nevertheless, we note the following positives from the quarter: 1) Solid capacity expansion, with contracted power reaching 2.2GW (+600MW qoq) and active power expected to reach 900MW by F4Q (vs. 470MW today), 2) Expansion deals with both of CoreWeave's hyperscaler customers, further evidence that demand from CoreWeave's largest customers remains robust, and 3) A growing diversity of new customers across VFX cloud (4x increase in 1H25 demand), high-frequency trading, mega cap banks, and healthcare and life sciences.

We present CoreWeave's results vs. our estimates and Consensus in Exhibit 1.

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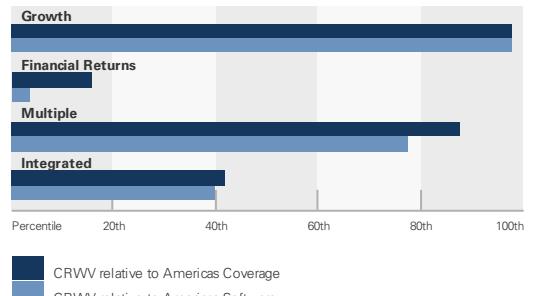
Key Data

Market cap: \$85.6bn
Enterprise value: \$102.3bn
3m ADTV: \$2.8bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn)	1,915.4	5,008.3	11,905.8	16,635.1
EBITDA (\$ mn)	1,219.3	2,789.1	7,997.4	11,667.0
EBIT (\$ mn)	355.8	816.7	2,506.8	3,567.5
EPS (\$)	(0.30)	(1.40)	0.02	1.17
P/E (X)	NM	NM	NM	127.6
EV/EBITDA (X)	–	26.0	10.6	7.9
FCF yield (%)	NM	(30.7)	(13.6)	(11.7)
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	2.6	6.0	2.7	2.3
		3/25	6/25E	9/25E
EPS (\$)		(0.60)	(0.22)	(0.31)
			12/25E	
			(0.42)	

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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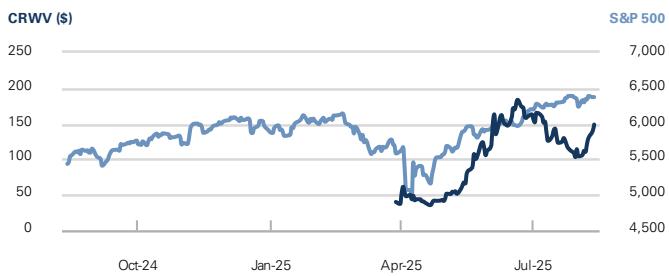
Rating since Apr 21, 2025

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	NM	NM	NM	127.6
EV/EBITDA (X)	—	26.0	10.6	7.9
EV/sales (X)	—	14.5	7.1	5.5
FCF yield (%)	NM	(30.7)	(13.6)	(11.7)
EV/DACF (X)	NM	25.2	14.5	8.9
CROCI (%)	12.4	12.2	13.8	17.1
ROE (%)	NM	(105.9)	0.8	33.5
Net debt/EBITDA (X)	2.6	6.0	2.7	2.3
Net debt/equity (%)	244.3	580.0	742.9	749.3
Interest cover (X)	1.0	0.5	1.0	1.2
Inventory days	NM	NM	NM	NM
Receivable days	55.4	56.4	51.6	57.2
Days payable outstanding	491.0	252.6	154.6	127.8

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	736.6	161.5	137.7	39.7
EBITDA growth	173,336.6	128.8	186.7	45.9
EPS growth	(28.2)	(371.4)	101.7	4,725.9
DPS growth	NM	NM	NM	NM
Gross margin	74.3	74.2	75.8	77.4
EBIT margin	18.6	16.3	21.1	21.4

Price Performance

Source: FactSet. Price as of 12 Aug 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	1,915.4	5,008.3	11,905.8	16,635.1
Cost of goods sold	(492.0)	(1,292.7)	(2,884.1)	(3,754.1)
SG&A	(1,067.5)	(2,898.9)	(6,514.9)	(9,313.4)
R&D	—	—	—	—
Other operating inc./exp.)	—	—	—	—
EBITDA	1,219.3	2,789.1	7,997.4	11,667.0
Depreciation & amortization	(863.4)	(1,979.5)	(5,490.6)	(8,099.5)
EBIT	355.8	816.7	2,506.8	3,567.5
Net interest inc./exp.)	(360.8)	(1,493.2)	(2,532.2)	(2,860.7)
Income/(loss) from associates	—	—	—	—
Pre-tax profit	54.3	(605.9)	88.9	861.5
Provision for taxes	(119.2)	(79.4)	(74.9)	(172.3)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	(64.9)	(685.4)	13.9	689.2
Net inc. (post-exceptionals)	(863.4)	(1,176.6)	(462.3)	234.5
EPS (basic, pre-except) (\$)	(0.30)	(1.82)	0.03	1.58
EPS (diluted, pre-except) (\$)	(0.30)	(1.40)	0.02	1.17
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	217.9	376.0	426.8	437.2
Wtd avg shares out. (diluted) (mn)	217.9	488.0	577.5	591.4

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	1,398.5	2,419.8	3,888.6	3,664.5
Accounts receivable	416.5	1,130.3	2,235.3	2,977.4
Inventory	—	—	—	—
Other current assets	101.2	244.3	356.8	479.2
Total current assets	1,916.2	3,794.4	6,480.6	7,121.1
Net PP&E	14,504.3	35,283.9	49,871.2	61,762.0
Net intangibles	24.5	23.9	23.9	23.9
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,387.6	1,854.1	1,815.3	1,746.3
Total assets	17,832.6	40,956.4	58,191.1	70,653.3
Accounts payable	868.3	921.3	1,522.1	1,107.7
Short-term debt	2,468.4	5,311.0	4,672.2	4,159.0
Current lease liabilities	270.9	441.7	725.7	910.3
Other current liabilities	1,355.0	1,907.3	2,119.8	2,327.8
Total current liabilities	4,962.6	8,581.2	9,039.8	8,504.8
Long-term debt	5,457.9	19,862.7	30,712.9	38,692.5
Non-current lease liabilities	2,423.0	4,987.3	8,688.2	10,897.9
Other long-term liabilities	3,680.6	4,653.6	6,871.8	8,997.8
Total long-term liabilities	11,561.5	29,503.6	46,273.0	58,588.3
Total liabilities	16,524.1	38,084.8	55,312.8	67,093.1
Preferred shares	1,722.1	—	—	—
Total common equity	(413.6)	1,708.5	1,715.2	2,397.1
Minority interest	—	—	—	—
Total liabilities & equity	17,832.6	40,956.4	58,191.1	70,653.3
BVPS (\$)	6.01	5.88	4.98	6.02

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	(863.4)	(1,176.6)	(462.3)	234.5
D&A add-back	863.4	1,978.5	5,490.6	8,099.5
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	1,677.9	(24.7)	1,408.7	682.3
Others	948.6	673.2	1,059.5	1,004.7
Cash flow from operations	2,749.2	1,575.8	7,496.6	10,021.0
Capital expenditures	(8,702.1)	(18,701.5)	(16,071.0)	(17,603.1)
Acquisitions	—	—	—	—
Divestitures	—	—	—	—
Others	44.0	29.3	—	—
Cash flow from investing	(8,658.1)	(18,727.1)	(16,071.0)	(17,603.1)
Dividends paid	(57.7)	0.0	—	—
Share issuance/(repurchase)	1.4	2.8	—	—
Inc/(dec) in debt	6,430.0	17,014.6	10,107.1	7,358.1
Others	673.7	(59.4)	(30.0)	0.0
Cash flow from financing	7,047.3	18,172.8	10,043.1	7,358.1
Total cash flow	1,138.4	1,021.4	1,468.7	(224.0)
Free cash flow	(5,952.9)	(17,125.7)	(8,574.4)	(7,582.1)
Free cash flow per share (basic) (\$)	(27.33)	(45.66)	(20.17)	(17.34)

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: GS Estimates vs. Consensus vs. Guidance

\$mm, Except per Share Amounts	1Q25 (A) Actual	2Q25 (A) Guidance	2Q25 (A) GS Est. Consensus Actual	Variance (vs. cons.) \$ %	3Q25 (E) Guidance	3Q25 (E) GS Est. Consensus	FY24 (A) Actual	FY25 (E) Guidance	FY25 (E) GS Est. Consensus	FY26 (E) GS Est. Consensus	FY27 (E) GS Est. Consensus
R&D											
RPO	14,665			29,341 30,100	\$759 3%		30,020	15,100	31,825 110.8%	48,636 27.7%	46,228 13.8%
yoY											
qoq											
Total Debt	8,712			13,831 11,055 11,052	(\$3) -0%		20,606 17,654	7,926 410%	25,174 216% 23,565 197%	35,385 41% 31,767 35%	42,852 21% 34,722 9%
yoY				321% 27% 27%			363% 46%				
P&L											
Total Revenue	982	1,060 - 1,100	1,082 1,213	\$131 12.1%	1,260 - 1,300	1,250 1,252	1,915	5,008 5,047	5,150 - 5,350	11,906 11,678	16,635 16,593
yoY	420.3%	168.1% - 178.2%	173.1% 206.7%	70% 70%	115.8% - 122.6%	114.1% 114.1%	736.6%	163.5%	168.9% - 179.3%	137.7% 129.4%	163.3% 163.3%
qoq	31% 8% - 12%	12% 24%			14% - 7%	16% 16%					
Operating Income (Non-GAAP)	18 14	- 170	155 260	\$40 25%	- 239	199	356	817 819	800 - 830	2,807 2,843	3,566 4,356
yoY	500% 64% - 20%	20% 24%	205% 134%	1.4% 0.0%	-100% - 100%	67% 67%	505.0%	130% 130%	125% - 133%	207% 223%	42% 65%
Operating Margin	16.6% 13.2% - 15.5%	14.4% 14.7% 16.5%	1.7% 1.7%	0.0% 0.0%	16.7% 15.9%	18.6% 18.6%	16.3% 16.2%	15.5% - 15.5%	21.1% 22.8%	21.4% 26.3%	
EPS (Non-GAAP)	(\$0.60)	(\$0.22)	(\$0.23) (\$0.60)	(\$0.37) 159%			(\$0.31)	(\$0.24)	(\$1.40) (\$1.35)	\$8.02 (\$6.19)	\$1.17 \$2.30
yoY	433%									-102% -86%	472% -1334%
Cash Flow											
Cash Flow from Operations	61		1,633 399 (291)	(\$651) -163%		1,111 1,054	2,749	817 819	800 - 830	7,497 8,549	19,021 16,855
OCF Margin	6.2%		95.6% 36.9% -20.7%			88.2% 80.2%	141.5%	37.5% 56.6%	37.5% 66.6%	63.0% 73.8%	60.2% 65.4%
CapEx (inc. CIP)	1,407		5,607 3,363 2,453	(\$910) -27%		8,066 7,941	8,762	18,701 21,019	20,000 23,000	16,071 15,563	17,603 13,689
yoY								115% 140%		-14% -26%	10% -12%
CapEx (inc. Finance Leases, ex. CIP)	1,900	3,000 - 3,500	3,235 0	(\$910) -27%		2,800 - 3,400	5,185	8,300 20,504		19,038 0%	19,058 0%
yoY	73% 15% - 35%	24% 0%			32% - 55%	136% 147%					
Free Cash Flow	(1,346)		(4,575) (3,691) (2,704)	(\$587) -13%			(\$3,953) (\$6,484)	(\$5,351) (17,126) (17,046)		(\$5,574) (\$7,948)	(\$7,982) (\$3,215)
FCF Margin	-137.7%		-223.0% -285.8% -223.0%				-358.3% -518.0%	-347.9% -337.8%		-22.0% -65.6%	-43.6% -19.4%

Source: Company data, Goldman Sachs Global Investment Research, FactSet

Valuation and Key Risks

We reiterate our 12-month price target of \$120. Our price target is based off of a 26x EV/EBIT multiple on CoreWeave's second next-twelve-months EBIT.

Key upside risks to our thesis include: 1) Rapid adoption of AI that supports demand for AI that continues to outpace supply, 2) Continued technical differentiation through future generations of GPUs, 3) Faster-than-expected path to positive FCF, 4) Stronger-than-expected demand for CoreWeave's broader suite of software solutions, 4) Ability to scale access to capacity faster-than-expected, and 5) Raising future capital at lower-than-expected rates.

Key downside risks to our thesis include: 1) A reduction in overall demand for GenAI compute, 2) Increased competition from hyperscalers and neoclouds, 3) Disruptions to the procurement of data center equipment, 4) Difficulties raising additional financing at competitive rates, 5) A compression in the useful life of GPUs, and 6) High exposure to variable rate debt vehicles.

Disclosure Appendix

Reg AC

We, Kash Rangan, Henry Dane, Matthew Martino, Nishad Patwardhan and Selina Zhang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Kash Rangan has announced his intention to retire from Goldman Sachs as of January 31, 2026. His current coverage will be transferred or suspended by that date.

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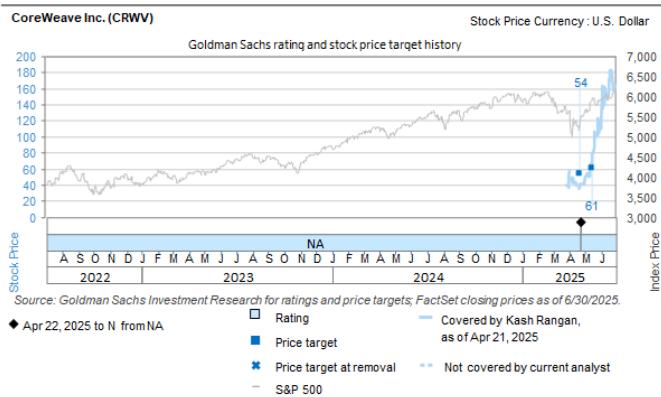
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	Buy	Hold	Sell	Buy	Hold	Sell
Global	49%	34%	17%	62%	57%	40%

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Price target and rating history chart(s)



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