

# CoreWeave Inc. (CRWV)

## Strong Demand Signals and Solid Capacity Expansion - 2025 Results

CRWV

12m Price Target: \$120.00

Price: \$148.75

Downside: 19.3%

We maintain our Neutral rating and our PT of \$120. As we outlined in our First Take, CoreWeave performed well against high expectations, delivering solid upside to revenue, OpM, capacity, and backlog (even excluding the \$4bn OpenAI deal). CoreWeave is -18% as, with the stock +126% inter-quarter, expectations for outperformance were quite high. Even so, we leave the quarter with greater confidence in CoreWeave's ability to demonstrate a diversifying demand profile (with a diverse array of VFX/financial services/healthcare customers landed in quarter), lower cost of capital (-60bps qoq), and quickly scaling capacity (expectations for active power to reach 900MW by F4Q vs. 470MW today). In particular, we highlight the two hyperscaler contract expansions as evidence of continually strong demand with CoreWeave's largest customers and further validation of their best-in-class technical execution. One of these contracts was signed post-quarter end, which should give investors further confidence in both ramping backlog and demand. Notably, Microsoft increased its F1Q/C3Q CapEx expectations to >\$30bn (vs. \$24bn last quarter) and is increasingly relying on leasing (\$6.5bn in Finance leases last quarter >25% of total CapEx). Going forward, while we expect continued strong execution, investors will likely not be able to bank on similarly outsized revenue beats as the financial profile scales and matures. Taking a step back, we leave the quarter incrementally more positive on CoreWeave's improving financial profile, top-line durability and ability to drive a sustainable return on CapEx investments.

### Results support our thesis

CoreWeave delivers best-in-class AI compute at scale, with an infrastructure and software stack that has been built from the ground up around the unique technical requirements of AI.

CoreWeave provides its customers with access to large clusters of

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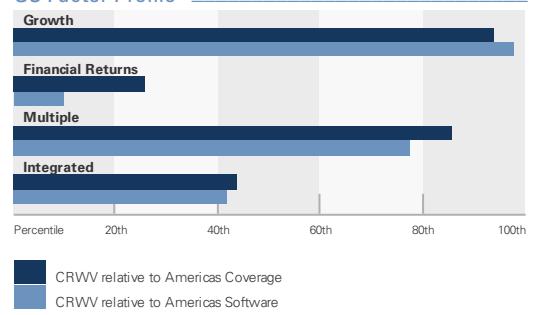
### Key Data

Market cap: \$74.0bn  
Enterprise value: \$90.3bn  
3m ADTV: \$2.8bn  
United States  
Americas Software  
M&A Rank: 3

### GS Forecast

	12/24	12/25E	12/26E	12/27E
<b>Revenue (\$ mn) New</b>	<b>1,915.4</b>	<b>5,266.2</b>	<b>12,701.7</b>	<b>17,756.6</b>
Revenue (\$ mn) Old	1,915.4	5,008.3	11,905.8	16,635.1
EBITDA (\$ mn)	1,219.3	3,431.8	8,938.8	12,802.1
EBIT (\$ mn)	355.8	816.9	2,339.4	3,283.3
<b>EPS (\$) New</b>	<b>(0.30)</b>	<b>(1.65)</b>	<b>(0.47)</b>	<b>0.44</b>
EPS (\$) Old	(0.30)	(1.40)	0.02	1.17
P/E (X)	NM	NM	NM	NM
Dividend yield (%)	—	—	—	—
Net debt/EBITDA (X)	2.6	4.8	2.7	2.3
		<b>6/25</b>	<b>9/25E</b>	<b>12/25E</b>
EPS (\$)		(0.27)	(0.46)	(0.44)
				<b>3/26E</b>
				(0.28)

### GS Factor Profile



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

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Neutral

**CoreWeave Inc. (CRWV)**

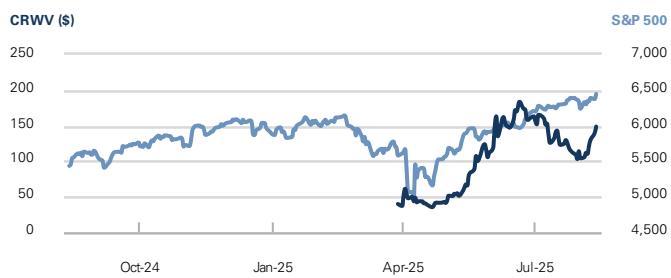
Rating since Apr 21, 2025

**Ratios & Valuation**

	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	—	23.3	10.9	8.2
EV/sales (X)	—	15.2	7.7	5.9
FCF yield (%)	NM	(26.0)	(16.2)	(11.3)
EV/DACF (X)	NM	24.1	11.2	9.8
CROCI (%)	12.4	13.9	19.2	16.2
ROE (%)	NM	(77.2)	(11.0)	10.2
Net debt/EBITDA (X)	2.6	4.8	2.7	2.3
Net debt/equity (%)	244.3	480.9	741.5	830.1
Interest cover (X)	1.0	0.6	0.9	1.1
Inventory days	NM	NM	NM	NM
Receivable days	55.4	55.8	51.4	57.2
Days payable outstanding	491.0	653.2	337.4	130.3

**Growth & Margins (%)**

	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Total revenue growth	736.6	174.9	141.2	39.8
EBITDA growth	173,336.6	181.5	160.5	43.2
EPS growth	(28.2)	(452.2)	71.2	192.2
DPS growth	NM	NM	NM	NM
Gross margin	74.3	74.3	76.0	77.5
EBIT margin	18.6	15.5	18.4	18.5

**Price Performance**

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

**Income Statement (\$ mn)**

	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Total revenue	1,915.4	5,266.2	12,701.7	17,756.6
Cost of goods sold	(492.0)	(1,353.0)	(3,048.4)	(3,995.2)
SG&A	(1,067.5)	(3,096.3)	(7,313.8)	(10,478.1)
R&D	—	—	—	—
Other operating inc./exp.)	—	—	—	—
<b>EBITDA</b>	<b>1,219.3</b>	<b>3,431.8</b>	<b>8,938.8</b>	<b>12,802.1</b>
Depreciation & amortization	(863.4)	(2,656.6)	(6,599.3)	(9,518.8)
<b>EBIT</b>	<b>355.8</b>	<b>816.9</b>	<b>2,339.4</b>	<b>3,283.3</b>
Net interest inc./exp.)	(360.8)	(1,352.8)	(2,565.1)	(2,965.3)
Income/(loss) from associates	—	—	—	—
<b>Pre-tax profit</b>	<b>54.3</b>	<b>(465.5)</b>	<b>(156.6)</b>	<b>389.7</b>
Provision for taxes	(119.2)	(238.4)	(78.3)	(167.8)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
<b>Net inc. (pre-exceptionals)</b>	<b>(64.9)</b>	<b>(703.9)</b>	<b>(234.9)</b>	<b>221.9</b>
<b>Net inc. (post-exceptionals)</b>	<b>(863.4)</b>	<b>(1,163.5)</b>	<b>(692.5)</b>	<b>(212.9)</b>
<b>EPS (basic, pre-except) (\$)</b>	<b>(0.30)</b>	<b>(1.65)</b>	<b>(0.47)</b>	<b>0.44</b>
<b>EPS (diluted, pre-except) (\$)</b>	<b>(0.30)</b>	<b>(1.65)</b>	<b>(0.47)</b>	<b>0.44</b>
<b>EPS (ex-ESO exp., dil.) (\$)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	217.9	427.0	495.9	507.9
Wtd avg shares out. (diluted) (mn)	217.9	427.9	495.9	507.9

**Balance Sheet (\$ mn)**

	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Cash & cash equivalents	1,398.5	1,644.0	1,667.0	1,625.7
Accounts receivable	416.5	1,193.3	2,387.1	3,175.1
Inventory	—	—	—	—
Other current assets	101.2	344.4	520.6	713.8
<b>Total current assets</b>	<b>1,916.2</b>	<b>3,181.7</b>	<b>4,574.7</b>	<b>5,514.7</b>
Net PP&E	14,504.3	37,361.5	52,766.3	66,307.4
Net intangibles	24.5	1,018.9	1,018.9	1,018.9
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,387.6	1,256.4	1,187.6	1,118.6
<b>Total assets</b>	<b>17,832.6</b>	<b>42,818.5</b>	<b>59,547.5</b>	<b>73,959.6</b>
Accounts payable	868.3	3,974.3	1,661.9	1,191.1
Short-term debt	2,468.4	4,867.9	4,261.6	3,716.2
Current lease liabilities	270.9	448.7	787.1	1,076.8
Other current liabilities	1,355.0	2,376.3	2,763.1	3,141.7
<b>Total current liabilities</b>	<b>4,962.6</b>	<b>11,667.2</b>	<b>9,473.8</b>	<b>9,125.8</b>
Long-term debt	5,457.9	18,594.5	31,264.6	40,389.5
Non-current lease liabilities	2,423.0	4,670.6	8,935.8	12,225.0
Other long-term liabilities	3,680.6	4,484.8	6,664.1	8,745.4
<b>Total long-term liabilities</b>	<b>11,561.5</b>	<b>27,749.9</b>	<b>46,864.5</b>	<b>61,359.9</b>
<b>Total liabilities</b>	<b>16,524.1</b>	<b>39,417.1</b>	<b>56,338.3</b>	<b>70,485.7</b>
Preferred shares	1,722.1	—	—	—
<b>Total common equity</b>	<b>(413.6)</b>	<b>2,238.2</b>	<b>2,046.0</b>	<b>2,310.7</b>
Minority interest	—	—	—	—
<b>Total liabilities &amp; equity</b>	<b>17,832.6</b>	<b>42,818.5</b>	<b>59,547.5</b>	<b>73,959.6</b>
BVPS (\$)	6.01	7.95	6.47	6.84

**Cash Flow (\$ mn)**

	<b>12/24</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>
Net income	(863.4)	(1,163.5)	(692.5)	(212.9)
D&A add-back	863.4	2,656.6	6,599.3	9,518.8
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	1,677.9	2,372.5	(1,450.7)	677.6
Others	948.6	780.8	1,068.2	1,055.9
<b>Cash flow from operations</b>	<b>2,749.2</b>	<b>4,551.6</b>	<b>5,524.4</b>	<b>11,039.4</b>
Capital expenditures	(8,702.1)	(21,041.5)	(17,451.6)	(19,550.9)
Acquisitions	—	—	—	—
Divestitures	—	—	—	—
Others	44.0	(14.9)	—	—
<b>Cash flow from investing</b>	<b>(8,658.1)</b>	<b>(21,056.4)</b>	<b>(17,451.6)</b>	<b>(19,550.9)</b>
Dividends paid	(57.7)	0.0	—	—
Share issuance/(repurchase)	1.4	4.5	—	—
Inc/(dec) in debt	6,430.0	13,108.7	11,989.7	8,470.2
Others	673.7	252.7	0.0	0.0
<b>Cash flow from financing</b>	<b>7,047.3</b>	<b>16,750.3</b>	<b>11,950.3</b>	<b>8,470.2</b>
<b>Total cash flow</b>	<b>1,138.4</b>	<b>245.5</b>	<b>23.0</b>	<b>(41.3)</b>
Free cash flow	(5,952.9)	(16,489.9)	(11,927.3)	(8,511.5)
Free cash flow per share (basic) (\$)	(27.33)	(38.68)	(24.13)	(16.76)

Source: Company data, Goldman Sachs Research estimates.

GPUs at a faster pace and while offering better performance-adjusted pricing than many of its nearest competitors. These core competencies position CoreWeave well to benefit from an estimated \$400bn TAM as AI model training and inferencing proliferates and more AI use cases come to market. As we move towards a supply/demand equilibrium, we see CoreWeave's current time-to-market advantage waning and its differentiation to evolve. Instead, CoreWeave's best-in-class reliability and willingness to commit to large, customizable deployments will likely become the key drivers for deal lands. Longer-term, we see CoreWeave extending its AI expertise up the stack, helping build the peripheral developer ecosystem necessary to gain wallet share. However, as we outlined in [our Initiation](#), the bar for success is extremely high, with CoreWeave facing large hyperscaler incumbents, a relatively concentrated customer base, and a high debt burden. While CoreWeave's near-term growth is underpinned by \$30bn in RPO, the company's long-term durability will depend on greater customer base diversification, sustaining improvements in return on assets through efficiency gains and potential movement up the Gen-AI stack, and lowering its cost of capital.

### CRWV through the lens of the GS Framework for Investing in Software

We see CoreWeave screening well across the GS Framework for Investing in Software. Addressing a TAM of \$400bn, split between AI training, AI inferencing, and workload monitoring, we believe CoreWeave can continue to capture share in the large and rapidly expanding AI compute market opportunity. CoreWeave holds a leading market position as a provider of best-in-class AI compute at scale to leading AI labs, enterprises, and hyperscalers. As the company is an AI-centric infrastructure provider, agnostic to the ultimate use case, CoreWeave stands to benefit from enterprises expanding the scope and complexity of AI deployments over time, including as AI spend shifts to the inferencing layer (CoreWeave's mix between AI training and AI inferencing is relatively evenly split today). However, while our growth estimates underwrite the path CoreWeave can take to continue to scale, we understand that given the company's relative short operating history and current macro uncertainty, we expect it will need to deliver consistent execution to sustainably break out of its current range.

#### Exhibit 1: Mapping CoreWeave to the GS Framework for Investing in Software

OUR VIEW ON COREWEAVE		
Key Factors	TANGIBLE	INTANGIBLE
TAM	Large, under-penetrated TAM of \$400bn in AI training, inferencing, and monitoring	As Gen-AI spending scales, CRWV expects increase in TAM TAM increases as CRWV moves up the Gen-AI stack,
SECULAR THEMES	Gen-AI inference/fine-tuning, workload monitoring, and training infrastructure	The pace of AI adoption within large enterprises
ENTRY/EXIT POINTS	Stock trades at 3x FY27 EV/Sales and 12x FY27 EV/EBIT	Conservative estimates with potential for higher growth and margins
LT FRAMEWORK RETURN	Compounded Returns: Bear: -3%, Base: 8%, Bull: 20%	Operating in a growth phase with a ~20% topline CAGR from FY28-FY34
UNIT ECONOMICS	Payback period on GPU at 2.5 years currently, expected to go down in the next 3 years	Expect OpM to increase 1000bps in the next 3 years as CRWV scales
PLATFORM/BEST OF BREED	Best of breed AI hyperscaler with lower latency and downtime	Has the potential to increase its Asset Yield with move up the tech stack and monetization of software services
COMPETITIVE MOAT	NVIDIA partnership (Accelerated time-to-market), Bare Metal & supportive software services (superior performance)	Increased competition from hyperscalers and neoclouds, potential loss of moat if supply constraints ease-off

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 2: Results vs. Prior Expectations & Guidance**

\$ in mn except per-share items

Smms, 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) GS Est. Consensus	FY25 (E) Guidance	FY26 (E) GS Est. Consensus
<b>KPIs</b>										
RPO	14,665		29,441	30,100 +8.9%	\$759	3%		30,020	15,100	31,825 +10.8%
yoY				105%				2%		40,636 +27.7%
qoq										
Total Debt	8,712		13,831	11,055 -32.1%	(11,052 -59%)	(5%) 0%		20,606	17,654	25,174 +19.7%
yoY				237%				363% -49%		35,385 +41%
qoq				27%						31,767 +35%
<b>P&amp;L</b>										
Total Revenue	982	1,060 - 1,100	1,080	1,082 +1.1%	1,213		\$131	12.1%	1,260 + 1,300	1,250 + 1,252
yoY	420.3%	168.1% + 8%	178.2% + 12%	173.1% + 10%	206.7% + 7%		115.8% + 4%	- 122.6% + 7%	114.1% + 16%	1,915 + 736.6%
qoq	31%									5,008 + 161.5%
Operating Income (Non-GAAP)	163	160 - 170	155	159 + 12%	200		\$40	25%	160 + 160	199 + 186
yoY	55.0%	64% + 13.2%	62% + 15.5%	14.4% + 15.5%	14.7% + 15.5%		20%	- 52%	47% + 14.8%	356 + 16.7%
Operating Margin	16.6%						1.74%		15.9% + 14.8%	18.6% + 16.7%
EPS (Non-GAAP)	(\$0.60)		(\$0.22)	(\$0.23)	(\$0.60)		(\$0.37)	159%	(\$0.31)	(\$0.24)
yoY	433%								(\$1.40) + 28%	(\$1.35) + 37.1%
Free Cash Flow										28% + 37.1%
FCF Margin										
Cash Flow										
Cash Flow from Operations	61		1,033	399 + 95.6%	(251) - 36.9%		(\$651)	- 163%	1,111 + 88.9%	1,004 + 80.2%
OCF Margin	6.2%								143.5% + 14.8%	2,749 + 143.5%
CapEx (Inc. CIP)	1,407		5,607	3,363 + 55.6%	2,433 + 27%		(\$910)		8,066 + 8.0%	7,041 + 7.0%
yoY									32% + 55%	8,702 + 115%
CapEx (Inc. Finance Leases, ex. CIP)	1,900	3,000 - 3,500	3,235	2,900					2,900 + 3,400	5,185 + 130%
yoY	72%									8,300 + 147%
Free Cash Flow	(1,346)	15% + 35%	(4,879)	(3,891) + 21.6%	(2,784) + 285.8%		\$387	+ 13%	(6,891) + 36.3%	(6,484) + 51.0%
FCF Margin	-137.1%								(\$8,933) + 110.6%	(17,040) + 341.0%
										34,116 + 337.8%

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

**Estimate Changes**

We outline our estimate revisions in [Exhibit 3](#) which are driven by F2Q25 results and guidance.

**Exhibit 3: Estimate Revisions**

\$ in mn except per-share items

Smms, Except per Share Amounts	3Q25 (E) Guidance	3Q25 (E) Prior Est. New Est. △ Consensus	FY25 (E) Guidance	FY25 (E) Prior Est. New Est. △ Consensus	FY26 (E) Guidance	FY26 (E) Prior Est. New Est. △ Consensus	FY27 (E) Guidance	FY27 (E) Prior Est. New Est. △ Consensus
<b>KPIs</b>								
Total Debt	20,606	18,907 - 363% + 49%	(1,699) + 325% + 71%	17,654 + 60%			25,174 + 216%	23,462 + 196%
yoY							17,111 + 161%	(1,711) + 175%
qoq								197%
Gross Profit (Non-GAAP)	931	954 + 14.1% + 111%	23 + 11.6% + 11.6%	925 + 74.5%			5,150 + 169%	5,350 + 175%
yoY							163% + 163%	12.1% + 131%
Gross Margin							17.4% + 17.4%	17.4% + 17.4%
Operating Income (Non-GAAP)	160	180 + 28.1% + 12.7%	175 + 52% + 16.7%	(33) + 41% + 13.7%	199 + 299 bps + 15.9%		800 + 125%	830 + 133%
yoY							12.3% + 15.5%	12.3% + 15.5%
Operating Margin								
EPS (Non-GAAP)	(\$0.31)	(\$0.46)	(\$0.15)	(\$0.24)			(\$1.40) + 371%	(\$1.65) + 452%
yoY								
Cash Flow								
Cash Flow from Operations	1,111	960 + 85.9% + 87.5%	(151) + 75.0% + 1393 bps	1,004 + 80.2%			1,576 + 31.5%	4,552 + 86.4%
OCF Margin							+ 549 bps	+ 549 bps
CapEx	8,066	4,726 + 52% + 14.6%	(3,340)	7,041			2,749 + 18.7%	3,361 + 143.5%
yoY								66.6% + 66.6%
CapEx (Inc. Finance Leases)								
yoY								
Free Cash Flow	0	0 + 0.0%	(6,955) + 556.3%	3,189 + 294.1% + 26220 bps	(6,484) + 518.0%		2,900 + 31.8%	3,400 + 54.5%
FCF Margin								

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

**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, 3) 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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## GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACP) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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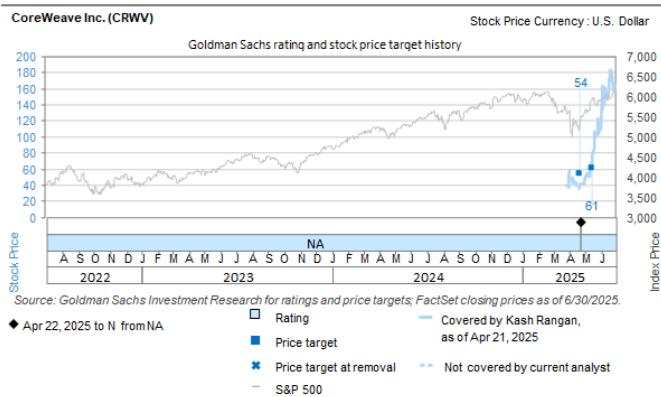
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