

Neutral

CoreWeave Inc. (CRWV)

Strong Execution Balanced Against High Expectations, Scaling Costs - 1Q25 Results

CRWV

12m Price Target: \$61.00

Price: \$67.46

Downside: 9.6%

We reiterate our Neutral rating and raise out PT to \$60 (\$54 prior) following F1Q25 results that saw revenue +420% (+15% vs. consensus), 16.6% non-GAAP OpM (-100bps vs. consensus), and EPS of -\$0.60 (vs. consensus -\$0.12). CRWV is -3% today, holding gains after the stock's significant run-up (+65% over the past month) mainly as investors balance higher-than-expected growth against sequentially contracting RPO (ex. OpenAI) and rising costs (16.3% FY25 OpM guidance vs. consensus 17.9%). We note, however, that inclusive of OpenAI, RPO is up significantly (\$26bn vs. \$15.1bn in F4Q), and, against already high expectations, added an incremental \$4bn OpenAI deal in F2Q. Likewise, we caveat that rising costs are partially related to pulling capacity online sooner than expected, with our FY25 CapEx estimates +\$1.3bn and higher-than-expected interest expense (F2Q guidance +\$70mn) associated with increased debt to match scaling capacity. We highlight continued rapid time-to-market, with Blackwell already contributing to F1Q revenue and FY25 guidance complimented by their OpenAI contract rapidly ramping (including the \$4bn F2Q addition). However, despite the strong execution post-IPO, we prefer to remain on the sidelines and await further evidence of consistent execution. As we outlined in our Initiation, we await further evidence of top-line durability, sustainable return on CapEx investments, and easing debt burden. Given CoreWeave's relatively undemanding valuation at 11x FY27 EV/EBIT, we see further upside should CoreWeave land more sizeable customer wins, drive more RPO coverage against FY27 revenue targets, and demonstrate incrementally more efficient conversion of deployed capital into revenue and EBIT.

Backlog execution against high expectations, revenue coverage remains strong. Though excluding the OpenAI contracts RPO

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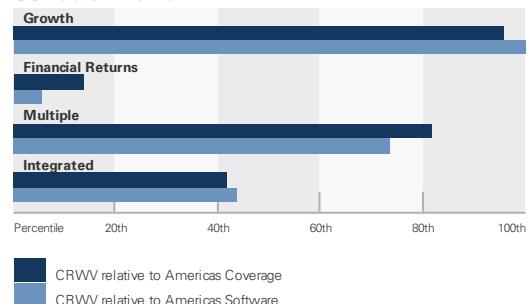
Key Data

Market cap: \$38.8bn
Enterprise value: \$55.8bn
3m ADTV: NA
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn) New	1,915.4	5,003.2	11,984.3	16,719.3
Revenue (\$ mn) Old	1,915.4	4,607.7	10,833.7	15,470.3
EBITDA (\$ mn)	1,219.3	3,449.3	9,411.5	14,391.4
EBIT (\$ mn)	355.8	816.4	2,723.2	4,302.1
EPS (\$) New	--	(1.31)	(0.39)	1.68
EPS (\$) Old	--	(0.34)	(0.01)	2.38
P/E (X)	--	NM	NM	40.0
Dividend yield (%)	--	--	--	--
Net debt/EBITDA (X)	2.6	4.9	2.6	2.0
		3/25	6/25E	9/25E
EPS (\$)	(0.60)	(0.21)	(0.30)	(0.36)

GS Factor Profile



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

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Neutral

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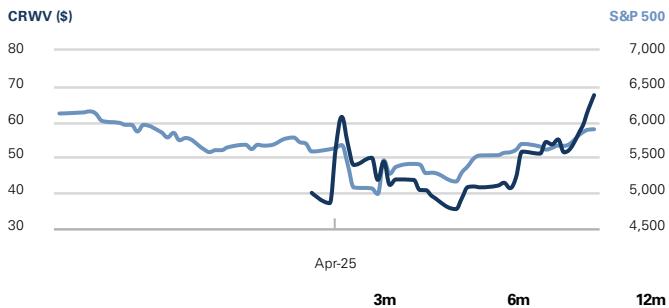
Rating since Apr 21, 2025

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	—	NM	NM	40.0
EV/EBITDA (X)	—	12.3	5.7	4.0
EV/sales (X)	—	8.5	4.4	3.4
FCF yield (%)	NM	(69.1)	(39.9)	(19.2)
EV/DACF (X)	NM	13.0	8.9	5.0
CROCI (%)	11.0	14.2	14.1	19.1
ROE (%)	NM	(95.0)	(13.7)	49.4
Net debt/EBITDA (X)	2.6	4.9	2.6	2.0
Net debt/equity (%)	244.3	582.4	911.2	763.8
Interest cover (X)	1.0	0.6	1.0	1.4
Inventory days	NM	NM	NM	NM
Receivable days	55.4	68.5	83.9	92.5
Days payable outstanding	491.0	287.8	174.6	126.2

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	736.6	161.2	139.5	39.5
EBITDA growth	173,336.6	182.9	172.9	52.9
EPS growth	—	NM	70.3	533.4
DPS growth	NM	NM	NM	NM
Gross margin	74.3	74.2	75.8	77.4
EBIT margin	18.6	16.3	22.7	25.7

Price Performance

Source: FactSet. Price as of 14 May 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	1,915.4	5,003.2	11,984.3	16,719.3
Cost of goods sold	(492.0)	(1,291.4)	(2,902.2)	(3,775.4)
SG&A	(1,067.5)	(2,895.4)	(6,358.9)	(8,641.8)
R&D	—	—	—	—
Other operating inc./exp.)	—	—	—	—
EBITDA	1,219.3	3,449.3	9,411.5	14,391.4
Depreciation & amortization	(863.4)	(2,624.5)	(6,688.3)	(10,089.3)
EBIT	355.8	816.4	2,723.2	4,302.1
Net interest inc./exp.)	(360.8)	(1,443.9)	(2,664.2)	(3,084.5)
Income/(loss) from associates	—	—	—	—
Pre-tax profit	54.3	(561.2)	162.8	1,328.5
Provision for taxes	(119.2)	(76.6)	(387.2)	(332.1)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	(64.9)	(637.9)	(224.5)	996.4
Net inc. (post-exceptionals)	(863.4)	(1,128.8)	(703.1)	539.8
EPS (basic, pre-except) (\$)	--	(1.70)	(0.53)	2.28
EPS (diluted, pre-except) (\$)	--	(1.31)	(0.39)	1.68
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	NM	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	0.0	376.0	426.8	437.2
Wtd avg shares out. (diluted) (mn)	0.0	488.0	577.5	591.4

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	1,398.5	2,064.0	2,322.4	2,408.0
Accounts receivable	416.5	1,462.2	4,048.7	4,421.4
Inventory	—	—	—	—
Other current assets	101.2	141.4	184.0	248.8
Total current assets	1,916.2	3,667.7	6,555.2	7,078.2
Net PP&E	14,504.3	35,734.8	51,531.3	61,839.0
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	41,280.5	59,925.7	70,687.5
Accounts payable	868.3	1,168.0	1,608.4	1,001.4
Short-term debt	2,468.4	5,311.0	4,672.2	4,177.6
Current lease liabilities	270.9	443.2	737.2	905.7
Other current liabilities	1,355.0	1,907.3	2,119.8	2,327.8
Total current liabilities	4,962.6	8,829.5	9,137.6	8,412.5
Long-term debt	5,457.9	19,872.2	32,401.2	38,758.9
Non-current lease liabilities	2,423.0	5,005.9	8,826.1	10,842.4
Other long-term liabilities	3,680.6	4,653.8	6,873.4	8,997.2
Total long-term liabilities	11,561.5	29,531.8	48,100.7	58,598.5
Total liabilities	16,524.1	38,361.3	57,238.3	67,011.0
Preferred shares	1,722.1	—	—	—
Total common equity	(413.6)	1,756.0	1,524.2	2,513.3
Minority interest	—	—	—	—
Total liabilities & equity	17,832.6	41,280.5	59,925.7	70,687.5
BVPS (\$)	—	5.98	4.65	6.22

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	(863.4)	(1,128.8)	(703.1)	539.8
D&A add-back	863.4	2,624.5	6,688.3	10,089.3
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	1,800.6	(6.8)	(161.6)	913.9
Others	948.6	672.5	1,066.2	1,008.6
Cash flow from operations	2,749.2	2,221.9	6,889.8	12,551.6
Capital expenditures	(8,702.1)	(19,713.3)	(18,349.0)	(18,218.8)
Acquisitions	—	—	—	—
Divestitures	—	—	—	—
Others	44.0	29.3	—	—
Cash flow from investing	(8,658.1)	(19,739.0)	(18,349.0)	(18,218.8)
Dividends paid	(57.7)	0.0	—	—
Share issuance/(repurchase)	1.4	2.8	—	—
Inc/(dec) in debt	6,430.0	17,024.5	11,781.6	5,752.8
Others	673.7	(59.4)	(30.0)	0.0
Cash flow from financing	7,047.3	18,182.6	11,717.6	5,752.8
Total cash flow	1,138.4	665.5	258.4	85.5
Free cash flow	(5,952.9)	(17,491.4)	(11,459.2)	(5,667.2)
Free cash flow per share (basic) (\$)	NM	(46.63)	(26.93)	(12.96)

Source: Company data, Goldman Sachs Research estimates.

contracted quarter over quarter, inclusive of both OpenAI contracts (\$11.9bn signed in March and an additional \$4bn signed in May), backlog is now just under \$30bn. With these new contract editions, we estimate >90% RPO coverage vs. our estimates in FY25, >60% coverage in FY26, and >30% coverage in FY27. We leave with further confidence in CoreWeave's ability to rapidly scale customers and deliver best-in-class compute, though note the additional OpenAI contract will renew concerns over a high degree of customer concentration.

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 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 \$26bn 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

\$mns. Except per Share Amounts	4Q24 (A) Actual	4Q24 (A) GS Est.	4Q24 (A) Consensus	4Q24 (A) Actual	Variance (vs. cons.) \$ %	2Q25 (E) Guidance	2Q25 (E) GS Est.	2Q25 (E) Consensus	FY24 (A) Actual	FY25 (E) GS Est.	FY25 (E) Consensus	FY25 (E) Guidance	FY26 (E) GS Est.	FY26 (E) Consensus	FY27 (E) GS Est.	FY27 (E) Consensus	
KPIs																	
RPO	15,100	26,206	25,900		(\$306) -1%		28,200		15,100	31,374			39,441		45,136		
PPU										107.8%			25.7%		24.4%		
PPQ		74%	62%	72%													
Total Debt	7,926	2,914	9,162	8,712	(\$441) -5%		13,382	12,574	7,926	23,004	20,852		32,814	28,912	36,205	32,764	
yoY	420%	25%	11%	15%	254%		308%		-42%	190%	162%		43%	39%	10%	13%	
qqQ	78%				10%		53%										
P&L																	
Total Revenue	747	854	857	862	\$125 14.5%	1,060 + 1,100	980	988	1,915	4,608	4,656	4,900 - 5,100	10,834	10,730	15,470	15,315	
yoY	544.4%	352.8%	420.3%			168.1% - 178.2%	147.9%	73.6%	140.6%	143.1%	155.8% - 166.3%	135.1%	130.4%	42.8%	42.7%		
qqQ	26%	14%	15%	31%		8% - 12%	15%	15%									
Operating Income (Non-GAAP)	121	151	151	151	\$12 6%	184	190	186	184	184	184	184	2,030	2,018	4,429	4,115	
yoY	100%	50%	50%	50%		64% - 99%	120%	501.0%	129%	134%	125% - 133%	24.4%	20.2%	65%	65%		
Operating Margin	16.1%	17.3%	17.6%	16.6%		13.2% - 15.5%	19.1%	19.3%	18.6%	17.7%	17.9%	16.3%	23.6%	23.5%	27.7%	27.3%	
EPS (Non-GAAP)	(\$0.05)	(\$0.12)	(\$0.10)	(\$0.08)	(\$0.48) 419%	(\$0.00)	\$0.01		(\$0.34)	(\$0.27)	-1.6%	(\$0.13)	(\$2.38)	(\$2.40)	(\$0.81)	(\$0.81)	
yoY																	
Cash Flow																	
Cash Flow from Operations	(324)	849	785	61	(\$724) -92%		(163)	(2)	2,749	2,916	3,304		5,884	5,891	11,097	10,607	
OCF Margin	-43.4%	99.4%	91.0%	6.2%			-15.6% -0.2%	143.5%	63.3%	71.0%		51.5%	54.9%	71.7%	69.3%		
CapEx (Inc. CIP)	3,161	2,914	2,882	1,407	(\$1,475) -51%		3,949	3,936	8,702	11,419	18,355	20,000 23,000	15,315	13,984	14,354	12,635	
yoY																	
CapEx (Inc. Finance Leases, ex. CIP)	2,400				1,800				8,300								
Free Cash Flow	(3,476)	(2,065)	(1,810)	(1,346)	\$463 -28%		(4,102)	(3,743)	(5,953)	(16,853)	(14,953)		(8,731)	(7,686)	(3,256)	(2,063)	
FCF Margin	-465.0%	-241.8%	-211.1%	-137.1%			-41.0% -37.7%	-310.8%	-336.5%	-312.8%		-39.8%	-71.6%	-21.0%	-13.4%		

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

Estimate ChangesWe outline our estimate revisions in [Exhibit 3](#) which are driven by F1Q25 results and guidance.**Exhibit 3: Estimate Revisions**

\$ in mn except per-share items

\$mns. Except per Share Amounts	2025 (E) Guidance	2025 (E) Prior Est. New Est. Δ Consensus	FY25 (E) Guidance	FY25 (E) Prior Est. New Est. Δ Consensus	FY26 (E) Guidance	FY26 (E) Prior Est. New Est. Δ Consensus	FY27 (E) Guidance	FY27 (E) Prior Est. New Est. Δ Consensus
KPIs								
Total Debt	13,382	13,644	262	12,574	23,004	25,183	2,179	20,882
yoY	308%	316%	57%	37%	190%	218%	162%	39%
qqQ								
P&L								
Total Revenue	1,060 - 1,100	880 1,080 100 888	4,900 - 5,100	4,608 5,003 396 4,656	10,834 11,984 1,151 10,730	32,814 37,073 4,259 29,812	36,205 42,837 6,731 32,754	43% 40% 13% 13%
yoY	165% - 178%	148% 173% 15% 15%	156% - 165%	141% 161% 143% 143%	135% 140% 130% 130%	43% 47% 130% 39%	10% 16% 40% 13%	
qqQ	8%	12%						
Gross Profit (Non-GAAP)	743	816	73	781	3,439 3,712 273 3,458	8,213 9,082 869 8,178	11,986 12,944 958 11,835	46% 43% 45% 45%
yoY	159%	184%	15%	15%	142% 161% 143% 143%	139% 145% 137% 137%	77.5% 77.5% 77.5% 77.5%	
Gross Margin	73.8%	75.5%	75.5%	76.0%	74.7% 74.7% 74.7% 74.7%	75.8% 75.8% 74.7% 74.7%	72.4% 72.4% 72.4% 72.4%	
Operating Income (Non-GAAP)	140 - 170	188 188 100 190	800 - 830	814 816 3 834	2,035 2,222 168 2,518	4,259 4,302 13 4,185	4,259 4,302 13 4,185	43% 43% 40% 43%
yoY	64% - 99%	82% 12% 14.4% 14.4%	125% - 133%	128% 130% 134% 134%	214% 224% 227% 227%	202% 202% 23.5% 202%		
qqQ	13.2% - 15.5%	10.1% 14.4% -478 bps 19.3%	17.7% - 16.3%	17.7% -134 bps 17.9% 17.9%	23.6% 22.7% -86 bps 23.5%	27.7% 27.7% -86 bps 27.3%	25.7% 25.7% -200 bps 27.3%	
Operating Margin		(\$0.00) (\$0.21) (\$0.21) \$0.01		(\$0.34) (\$1.31) (\$0.96) (\$0.27)	36% -98% -70% -148%			
EPS (Non-GAAP)	yoY							
EPS (Non-GAAP)	yoY							
Cash Flow								
Cash Flow from Operations	(153)	835 988 (2)	2,916 2,222 (694)	3,304 3,204 71,0%	5,584 6,890 1,306 5,891	11,097 12,552 1,454 10,607	71.7% 75.1% +334 bps 69.3%	
OCF Margin	-15.6%	77.3% +9290 bps -0.2%	63.3% 44.4% -1888 bps	51.5% 57.5% +595 bps 54.9%	54.9% 57.5% +595 bps 54.9%			
CapEx	3,949	5,601 1,653 3,936	18,419 19,713 1,294 18,355	21,316 18,349 3,034 13,984	14,354 18,219 3,665 12,635	14,354 18,219 3,665 12,635	-6% -1% -10%	
yoY								
CapEx (Inc. Finance Leases)	3,229	24%		21,516 15.4% 15.4% 15.4%	21,316 -1% -1%	19,674 -8%		
yoY								
Free Cash Flow	0 - 0	(4,102) (4,766) (665) (3,743)	(15,503) (17,491) (1,988) (14,663)	(9,731) (11,459) (1,728) (7,686)	(3,256) (5,667) (2,411) (2,053)	(3,256) (5,667) (2,411) (2,053)	-21.0% -33.9% -12.85 bps -13.4%	
FCF Margin	0.0% - 0.0%	-418.5% -441.2% -2274 bps -378.7%	-336.5% -349.6% -1315 bps -312.8%	-39.8% -95.6% -579 bps -71.6%				

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

Valuation and Key Risks

We raise our 12-month price target to \$61 (from \$54 prior) as we update our estimates for results and guidance, and mark-to-market our target multiple. Our price target is based on a 14.7x EV/EBIT multiple (13.9x prior) on CoreWeave's second next-twelve-months EBIT. We raise our target multiple to reflect recent peer performance.

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

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