

CoreWeave Inc. (CRWV)

Supply Constraints Balanced with Strong Demand Signals - 3Q25 Results

CRWV

12m Price Target: **\$105.00**Price: **\$78.34**Upside: **34.0%**

We reiterate our Neutral rating and lower our PT to \$105 on CoreWeave, as we update our estimates following the release of F3Q25's 10-Q. F3Q25 results saw Revenue growth of +134% (+6% vs. consensus), adjusted OpM of 16% (+180bps vs. consensus), \$55.6B in backlog (vs. \$30.1B in F2Q25), while CapEx came in lower-than-expected at \$1.9B (vs. \$2.9-3.4B guide). The stock is -26% after reporting on 11/10 (vs NASDAQ -2%), mainly reflecting delays in powered shell delivery from a third-party data center provider that led to lowered F25 Revenue guide (-3%), heightening concerns of further supply chain headwinds and risks to the timing of future deliveries. That said, we were encouraged by: 1) CoreWeave's ability to increasingly demonstrate a diversifying demand profile, with >\$100M Customers 3x YoY and single customer concentration declining to 35% of Revenue backlog (vs. 50% in F2Q25), 2) Lower cost of capital (-260bps QoQ), 3) Robust growth in capacity, with active power reaching 590 MW and expecting to >850 MW by F4Q, 4) Revenue backlog reaching \$55.6B (+85% QoQ), though we note this can be lumpy depending on the associated contracts, and 5) First H100 contract renewal at a price within 5% of the original agreement, underscoring CoreWeave's ability to lengthen the utility of older generation chips. We also give credence to the new \$14.2B multi-year contract with Meta, as well as contract expansions with OAI and a leading Hyperscaler, validating continually strong multi-year demand with CoreWeave's largest customers and the company's technical execution. While near-term infrastructure build-out delays heighten execution risk, we balance this against broader customer diversification, robust demand, and an improving financial profile.

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.

NEUTRAL

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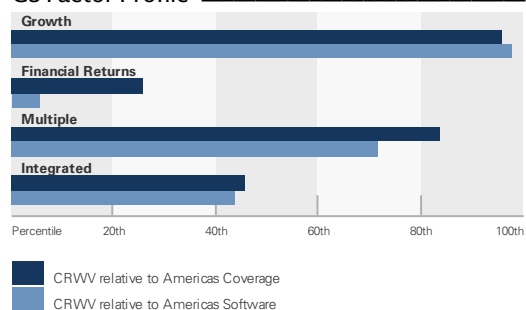
Key Data

Market cap: \$40.1bn
Enterprise value: \$51.9bn
3m ADTV: \$3.5bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn) New	1,915.4	5,102.0	12,001.6	17,210.9
Revenue (\$ mn) Old	1,915.4	5,266.2	12,701.7	17,756.6
EBITDA (\$ mn)	1,219.3	2,777.6	7,848.0	11,988.2
EBIT (\$ mn)	355.8	716.3	2,132.3	3,225.7
EPS (\$ New)	(0.30)	(1.17)	(0.27)	0.63
EPS (\$ Old)	(0.30)	(1.65)	(0.47)	0.44
P/E (X)	NM	NM	NM	124.8
Dividend yield (%)	-	-	-	-
Net debt/EBITDA (X)	2.6	4.2	2.7	2.6
	9/25	12/25E	3/26E	6/26E
EPS (\$)	(0.08)	(0.46)	(0.20)	(0.04)

GS Factor Profile



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

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NEUTRAL

CoreWeave Inc. (CRWV)

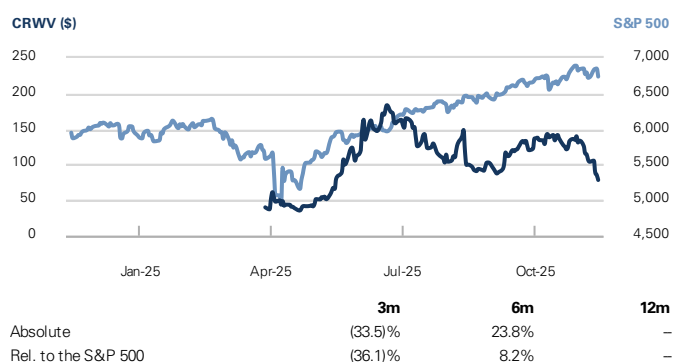
Rating since Apr 21, 2025

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	NM	NM	NM	124.8
EV/EBITDA (X)	–	16.4	7.8	6.0
EV/sales (X)	–	9.0	5.1	4.2
FCF yield (%)	NM	(34.7)	(38.4)	(29.6)
EV/DACF (X)	NM	14.7	8.5	7.1
CROCI (%)	12.4	15.0	18.1	16.2
ROE (%)	NM	(31.2)	(3.8)	8.7
Net debt/EBITDA (X)	2.6	4.2	2.7	2.6
Net debt/equity (%)	244.3	322.2	603.5	804.6
Interest cover (X)	1.0	0.6	0.9	1.1
Inventory days	NM	NM	NM	NM
Receivable days	55.4	51.7	50.7	57.1
Days payable outstanding	491.0	457.0	251.0	132.3

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	736.6	166.4	135.2	43.4
EBITDA growth	173,336.6	127.8	182.6	52.8
EPS growth	(28.2)	(292.0)	76.9	333.0
DPS growth	NM	NM	NM	NM
Gross margin	74.3	73.6	76.0	77.5
EBIT margin	18.6	14.0	17.8	18.7

Price Performance

Source: FactSet. Price as of 13 Nov 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	1,915.4	5,102.0	12,001.6	17,210.9
Cost of goods sold	(492.0)	(1,347.9)	(2,880.4)	(3,872.5)
SG&A	(1,067.5)	(3,037.8)	(6,988.9)	(10,112.7)
R&D	–	–	–	–
Other operating inc./ (exp.)	–	–	–	–
EBITDA	1,219.3	2,777.6	7,848.0	11,988.2
Depreciation & amortization	(863.4)	(2,123.9)	(5,715.7)	(8,762.5)
EBIT	355.8	716.3	2,132.3	3,225.7
Net interest inc./ (exp.)	(360.8)	(1,122.6)	(2,298.0)	(2,905.9)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	54.3	(356.3)	(91.0)	412.5
Provision for taxes	(119.2)	(149.8)	(45.5)	(86.7)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	(64.9)	(506.1)	(136.5)	325.8
Net inc. (post-exceptionals)	(863.4)	(957.4)	(552.1)	(82.2)
EPS (basic, pre-exception) (\$)	(0.30)	(1.17)	(0.27)	0.63
EPS (diluted, pre-exception) (\$)	(0.30)	(1.17)	(0.27)	0.63
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	432.4	506.9	519.2
Wtd avg shares out. (diluted) (mn)	217.9	433.3	506.9	519.2

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	1,398.5	1,825.2	2,172.9	2,419.1
Accounts receivable	416.5	1,027.9	2,307.3	3,075.1
Inventory	–	–	–	–
Other current assets	101.2	500.0	990.3	1,143.4
Total current assets	1,916.2	3,400.5	5,517.9	6,685.2
Net PP&E	14,504.3	33,520.2	54,260.7	70,223.5
Net intangibles	24.5	1,030.0	1,030.0	1,030.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,387.6	1,804.8	1,736.0	1,667.0
Total assets	17,832.6	39,755.4	62,544.5	79,605.6
Accounts payable	868.3	2,507.2	1,454.9	1,352.6
Short-term debt	2,468.4	3,229.9	3,485.7	3,300.9
Current lease liabilities	270.9	427.3	799.1	942.1
Other current liabilities	1,355.0	4,364.4	4,773.5	5,173.9
Total current liabilities	4,962.6	10,528.7	10,513.2	10,769.4
Long-term debt	5,457.9	16,245.7	31,656.1	44,235.2
Non-current lease liabilities	2,423.0	4,950.7	10,128.7	11,940.9
Other long-term liabilities	3,680.6	4,369.4	6,673.6	8,713.1
Total long-term liabilities	11,561.5	25,565.8	48,458.4	64,889.2
Total liabilities	16,524.1	36,094.5	58,971.7	75,658.6
Preferred shares	1,722.1	–	–	–
Total common equity	(413.6)	3,661.0	3,572.8	3,947.0
Minority interest	–	–	–	–
Total liabilities & equity	17,832.6	39,755.4	62,544.5	79,605.6
BVPS (\$)	6.01	8.45	7.05	7.60

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	(863.4)	(957.4)	(552.1)	(82.2)
D&A add-back	863.4	2,123.9	5,715.7	8,762.5
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	1,677.9	1,423.6	(477.6)	1,036.0
Others	948.6	695.6	1,026.3	1,033.8
Cash flow from operations	2,749.2	3,769.9	5,712.3	10,750.0
Capital expenditures	(8,702.1)	(15,497.5)	(20,925.5)	(22,789.7)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	44.0	(96.1)	–	–
Cash flow from investing	(8,658.1)	(15,593.5)	(20,925.5)	(22,789.7)
Dividends paid	(57.7)	0.0	–	–
Share issuance/(repurchase)	1.4	17.5	–	–
Inc/(dec) in debt	6,430.0	5,477.6	15,597.7	12,286.0
Others	673.7	94.9	0.0	0.0
Cash flow from financing	7,047.3	12,250.3	15,561.0	12,286.0
Total cash flow	1,138.4	426.7	347.7	246.2
Free cash flow	(5,952.9)	(11,727.6)	(15,213.2)	(12,039.7)
Free cash flow per share (basic) (\$)	(27.33)	(27.15)	(30.08)	(23.19)

Source: Company data, Goldman Sachs Research estimates.

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 \$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 20x FY27 EV/EBIT	Conservative estimates with potential for higher growth and margins
LT FRAMEWORK RETURN	Compounded Returns: Bear: -8%, Base: 2%, Bull: 15%	Currently operating in a growth phase with strong unit economics
UNIT ECONOMICS	Current payback period of 2.5 years on an average 4 year contract	Expect OpM to increase 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	Time to market, best-in-class performance, willingness to sign large, customized contracts	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

Items, Except per Share Amounts	2025 (A)		3Q25 (A)		3Q25 (A)		Variance (vs. cons.)		4Q25 (E)		4Q25 (E)		FY24 (A)		FY25 (E)		FY25 (E)		FY26 (E)		FY27 (E)	
	Actual	Guidance	Guidance	Consensus	Actual	Consensus	\$	%	Guidance	Consensus	Guidance	Consensus	Actual	Consensus	Guidance	Consensus	Guidance	Consensus	Guidance	Consensus	Guidance	Consensus
KPIs																						
RPO	30,100				55,600	271%							15,100									
yoy					80%																	
qoq																						
Total Debt	11,852				18,907	15,457	11,430	(\$4,027)	-26%			23,462	25,920	7,926	23,462	25,173			35,526	36,425	44,106	38,029
yoy					325%	196%	157%					196%	226%	410%	196%	217%			51%	45%	24%	4%
qoq					77%	39%	3%					24%										
P&L																						
Total Revenue	1,213	1,260	- 1,300		1,281	1,287	1,365		1,491	- 1,591		1,791	1,795	1,915	5,266	5,287	5,950	- 5,150	12,702	12,291	17,757	18,531
yoy	207%	116%	- 123%		159%	140%	134%	\$78	6%	99%	- 113%	140%	140%	737%	173%	176%	164%	- 169%	141%	132%	40%	51%
qoq	24%	4%	- 7%		6%	6%	12%		9%	- 17%		40%	40%									
Operating Income (Non-GAAP)	200	160	- 190		175	181	217	\$36	20%	110	- 140	279	278	356	817	803	890	- 720	2,339	2,669	3,283	4,635
yoy	134%	28%	- 52%		41%	74%	74%		-9%	- 16%		131%	132%	50518%	130%	126%	94%	- 102%	186%	232%	40%	74%
Operating Margin	16%	13%	- 15%		14%	14%	16%		7%	- 9%		16%	15%	19%	13%	12%	14%	- 14%	18%	22%	18%	25%
EPS (Non-GAAP)	(\$0.27)				(\$0.46)	(\$0.40)	(\$0.22)	\$0.18	-44%			(\$0.44)	(\$0.30)		(\$1.65)	(\$1.77)			(\$0.47)	(\$0.43)	\$0.44	\$2.21
yoy					-294%	-190%	-116%					-484%	-520%	-311%	-313%	-314%			-71%	-76%	-192%	-60%
452%	528%											288%	28%									
Cash Flow																						
Cash Flow from Operations	(251)				900	917	1,089	\$772	84%			3,762	2,543	2,740	4,552	3,082			5,524	8,721	11,039	11,357
OCF Margin	-20.7%				75.0%	71.3%	123.8%					211.1%	141.6%	163.5%	86.4%	58.3%			43.5%	62.2%	62.2%	61.3%
CapEx (inc. CIP)	2,453				4,726	3,709	3,279	(\$430)	-12%			12,455	13,295	8,702	21,042	20,926	12,800	14,000	17,452	17,992	19,551	16,331
yoy					295%	295%	322%					142%	138%		-17%	35%			-17%	12%	9%	-9%
CapEx (inc. Finance Leases, ex. CIP)	2,900	2,900	- 3,400		3,155			2,900	- 3,400			13,556		8,390	21,511				20,033	26,167	20,085	
yoy	12%	32%	- 55%		43%			21%	- 42%			159%	57%		-7%	116%			-93.9%	-126.8%	-3286 bps	-65.9%
Free Cash Flow	(2,704)				(3,760)	(2,439)	(1,590)	\$940	-35%			(8,673)	(9,329)	(5,953)	(16,490)	(16,618)			(11,927)	(10,552)	(8,511)	(4,798)
FCF Margin	-223%				-294%	-190%	-116%					-484%	-520%	-311%	-313%	-314%			-47.9%	-70.0%	-2202 bps	-25.9%

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

Items, Except per Share Amounts	4Q25 (E)		4Q25 (E)				FY25 (E)		FY25 (E)				FY26 (E)				FY27 (E)			
	Guidance	Guidance	Prior Est.	New Est.	Δ	Consensus	Guidance	Guidance	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus
KPIs																				
Total Debt			23,462	19,476	(3,987)	25,920			23,462	19,476	(3,987)	25,173	35,526	35,142	(384)	36,425	44,106	47,536	3,430	38,029
yoy			196%	146%		226%			196%	146%		217%	51%	80%		45%	24%	35%		4%
qoq			24%	39%		68%														
P&L																				
Total Revenue	1,491	- 1,591	1,791	1,543	(248)	1,795	5,050	- 5,150	5,266	5,102	(164)	5,287	12,702	12,002	(700)	12,291	17,757	17,211	(546)	18,531
yoy	99%	- 113%	140%	140%		140%	164%	- 103%	175%	169%		176%	141%	135%		132%	40%	43%		51%
qoq	9%	- 17%	40%	13%		40%			77%	160%		176%								
Gross Profit (Non-GAAP)	1,334	1,130	(205)	1,322					3,913	3,754	(159)	3,892	9,653	9,121	(532)	8,984	13,761	13,338	(423)	14,391
yoy	136%	100%	134%						175%	164%		174%	147%	143%		131%	43%	46%		60%
Gross Margin	74.6%	73.2%	73.7%						74.7%	74.7%		73.6%	76.0%	76.0%		73.1%	77.5%	77.5%		77.7%
Operating Income (Non-GAAP)	110	- 140	279	137	(142)	278	690	- 720	817	716	(101)	803	2,339	2,132	(207)	2,669	3,283	3,226	(56)	4,635
yoy	131%	13%	132%				94%	- 102%	130%	101%		126%	186%	198%		232%	40%	51%		74%
Operating Margin	-9%	- 16%	15.5%	8.9%	-672 bps	15.5%	14%	- 14%	15.5%	14.0%	-147 bps	15.2%	18.4%	17.8%	-65 bps	21.7%	18.5%	18.7%	+25 bps	25.0%
EPS (Non-GAAP)	(\$0.44)	(\$0.46)	(\$0.02)	(\$0.40)		286%			(\$1.65)	(\$1.17)	\$0.48	(\$1.77)	(\$0.47)	(\$0.27)	\$0.20	(\$0.42)	\$0.44	\$0.63	\$0.19	\$2.21
yoy									452%	292%		528%	-71%	-77%		-76%	-192%	-333%		-626%
Cash Flow																				
Cash Flow from Operations	3,762	2,271	(1,511)	2,543					4,552	3,770	(782)	3,082	5,524	5,712	188	8,721	11,039	10,750	(289)	11,357
OCF Margin	211.1%	147.2%	-6395 bps	141.6%					86.4%	73.9%	-1254 bps	58.3%	43.5%	47.6%	+410 bps	71.0%	62.2%	62.5%	+29 bps	61.3%
CapEx	12,455	8,358	(4,096)	13,295					21,042	15,497	(5,544)	20,850	17,452	20,926	3,474	17,992	19,551	22,790	3,239	16,331
yoy	295%	160%		322%					142%	78%		138%	-17%	35%		-14%	12%	9%		-9%
CapEx (inc. Finance Leases)	6,323						2,900	- 3,400	21,511	13,023	(8,488)		20,033	26,167			20,085	26,802	6,717	
yoy	163%						21%	- 42%	159%	57%			-7%	116%			0%	-6%		
Free Cash Flow	(8,673)	(6,088)	2,586	(9,329)					(16,490)	(11,728)	4,762	(16,618)	(11,927)	(15,213)	(3,286)	(10,562)	(8,511)	(12,040)	(3,528)	(4,798)
FCF Margin	-494.2%	-394.6%	+8967 bps	-519.7%					-313.1%	-229.9%	+8326 bps	-314.3%	-93.9%	-126.8%	-3286 bps	-65.9%	-47.9%	-70.0%	-2202 bps	-25.9%

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

Valuation and Key Risks

We lower our 12-month price target to \$105 (from \$120 prior) as we revise our estimates following F3Q25 earnings and updated F25 guidance. Our price target is based off of a ~26x EV/EBIT multiple (unchanged) 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

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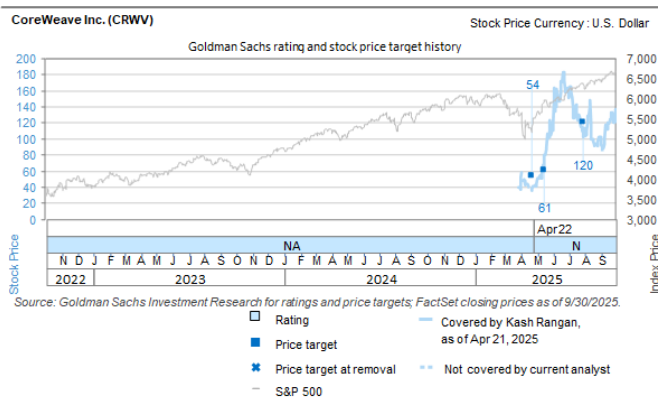
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