

Neutral

CoreWeave Inc. (CRWV)

Durability in AI Infrastructure Demand, Early Momentum in Lowering Cost of Capital - F2Q25 Preview

CRWV

12m Price Target: \$120.00

Price: \$108.74

Upside: 10.4%

CoreWeave reports earnings on 8/12. We reiterate our Neutral rating and raise out PT to \$120 (vs. \$61 prior). We expect CoreWeave to report revenue growth +173% (vs. Consensus +174%), CapEx of \$3.2bn (in-line with guidance) and OpM of 14% (Consensus 15%). Since we launched coverage last April, CoreWeave's financial profile has largely played out (see [our initiation report for more details](#)), quieting some of the most draconian bear cases. We note that: 1) The infrastructure buildout is lasting longer than the Street initially expected (even vs. early spring), with peers like [Oracle](#) and [Microsoft](#) continuing to invest aggressively, and 2) CoreWeave continues to sign large customers and rapidly expand capacity. Put together, we are gaining confidence that this can be a longer-lived asset and raise our PT accordingly. That being said, we believe the following has not changed: 1) CoreWeave's customer concentration risk remains significant, particularly after signing an additional \$4bn OpenAI deal, 2) Depreciation continues to weigh down margins (more below) and 3) Debt will remain elevated for the foreseeable future. Though we don't see these as near-term risks, we prefer to see more evidence of top-line durability and a sustainable return on CapEx investments, before becoming more positive on the stock.

Estimates Heading into the Quarter: For F2Q25 we are modeling revenue of \$1,080 (+173% yoy vs. Consensus +174%), CapEx of \$3.2bn (in-line with guidance) and OpM of 14% (vs. Consensus 15%). For FY25, we are modeling revenue of \$5.0bn (+161% vs. Consensus +163%), CapEx of \$20.5bn (in-line with guidance), and OpM of 16% (in-line with Consensus/guidance). For a full description of our estimates, see [Exhibit 1](#).

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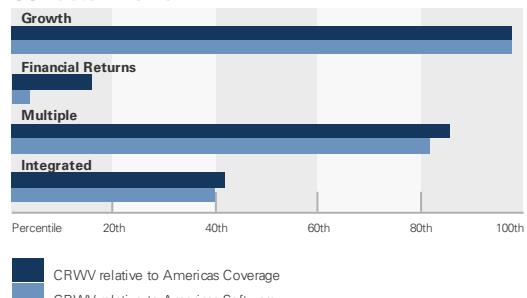
Key Data

Market cap: \$62.6bn
Enterprise value: \$79.3bn
3m ADTV: \$2.6bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn) New	1,915.4	5,008.3	11,905.8	16,635.1
Revenue (\$ mn) Old	1,915.4	5,003.2	11,984.3	16,719.3
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 (\$) New	(0.30)	(1.40)	0.02	1.17
EPS (\$) Old	–	(1.31)	(0.39)	1.68
P/E (X)	NM	NM	NM	93.3
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)	(0.42)

GS Factor Profile



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

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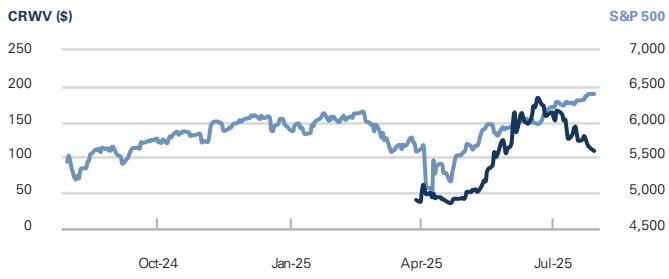
Rating since Apr 21, 2025

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	NM	NM	NM	93.3
EV/EBITDA (X)	—	20.6	8.5	6.4
EV/sales (X)	—	11.5	5.7	4.5
FCF yield (%)	NM	(42.0)	(18.5)	(16.0)
EV/DACF (X)	NM	20.4	11.9	7.4
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**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.

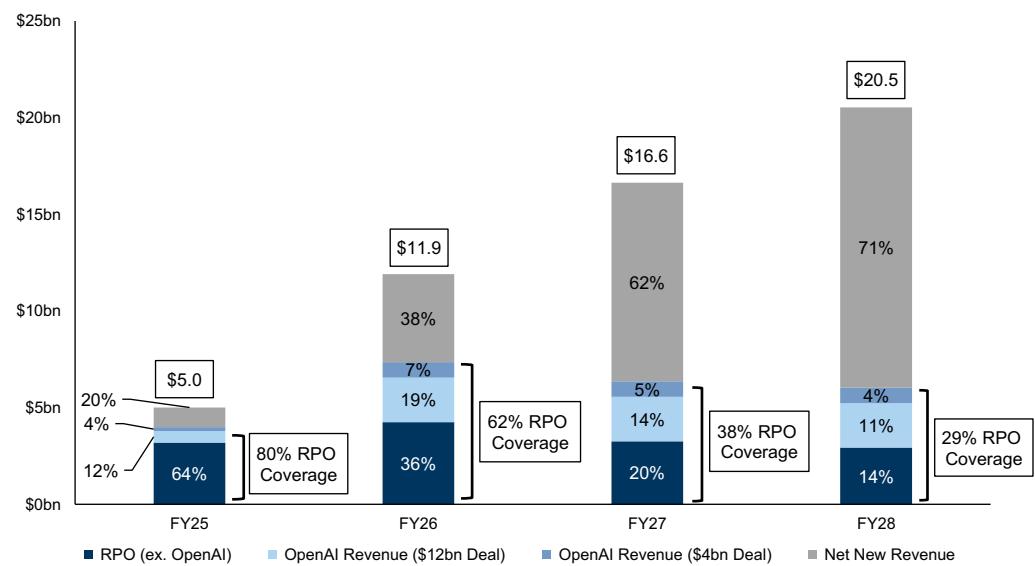
Exhibit 1: GS Estimates vs. Consensus vs. Guidance

\$mms, Except per Share Amounts	1Q25 (A) Actual	2Q25 (E) Guidance	2Q25 (E) GS Est. Consensus	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
KPIs									
Total Debt	8,712		13,831	11,394	20,606	17,506	7,926		
yoY	254%		321%	31%	363%	49%	420%		
qoq	10%		59%		49%	54%			
P&L									
Total Revenue	982	1,060	- 1,100	1,080	1,082	1,250	1,251	1,915	
yoY	420%	168%	- 178%	173%	114%	16%	737%		
qoq	31%	8%	- 12%	10%	16%	16%			
Gross Profit (Non-GAAP)	722		815	794	931	918	1,423		
yoY	456%		184%		111%		785%		
Gross Margin	73.5%		75.5%	73.4%	74.5%	73.4%	74.3%		
Operating Income (Non-GAAP)	163	140	- 170	155	159	209	199	356	
yoY	550%	64%	- 99%	82%	67%		50518%		
Operating Margin	16.6%	13.2%	- 15.5%	14.4%	14.7%	16.7%	15.9%	18.6%	
EPS (Non-GAAP)	(\$0.60)			(\$0.22)	(\$0.23)	(\$0.31)	(\$0.24)	(\$0.30)	
yoY	433%						28%		
Cash Flow									
Cash Flow from Operations	61		1,033	119	1,111	1,212	2,749		
OCF Margin	6.2%		95.6%	11.0%	88.9%	96.9%	143.5%		
CapEx	1,407		5,607	3,671	8,066	6,699	8,702		
yoY									
CapEx (Inc. Finance Leases)	1,900	3,000	- 3,500	3,235	5,185		8,300		
yoY	73%	15%	- 35%	24%	136%				
Free Cash Flow	(1,346)			(4,575)	(3,132)	(6,955)	(5,685)	(5,953)	
FCF Margin	-137.1%			-423.6%	-289.5%	-556.3%	-454.4%	-310.8%	

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

Committed backlog establishes a solid base of revenue; remainder can be driven by a mix of existing customers and net new wins. We modestly adjust our backlog coverage methodology and estimate revenue coverage of 80% in FY25, 62% in FY26 and 38% in FY27 ([Exhibit 2](#)). We believe the high degree of revenue visibility establishes a strong base for CoreWeave to execute on top of, though recognize there remains some risk that as contracts expire in the outer years, the demand picture may look fundamentally different. We estimate RPO coverage by assuming CoreWeave's 24 month cRPO is equally weighted across the next 24 quarters (though we acknowledge this may overstate the amount of revenue recognized in FY25 as it may take a quarter or two for contracts to fully ramp). We make a similar assumption for CoreWeave's 25-48 month RPO. We then add on what we believe are relatively conservative estimates on the revenue recognition of both CoreWeave's \$11.9bn OpenAI contract and their additional \$4bn contract (signed in Q2). Collectively, this gives us confidence in underwriting 80% of RPO in FY25 and 62% of RPO in FY26 while assuming CoreWeave's net new contracts and customer expansions continue to scale in the outer years.

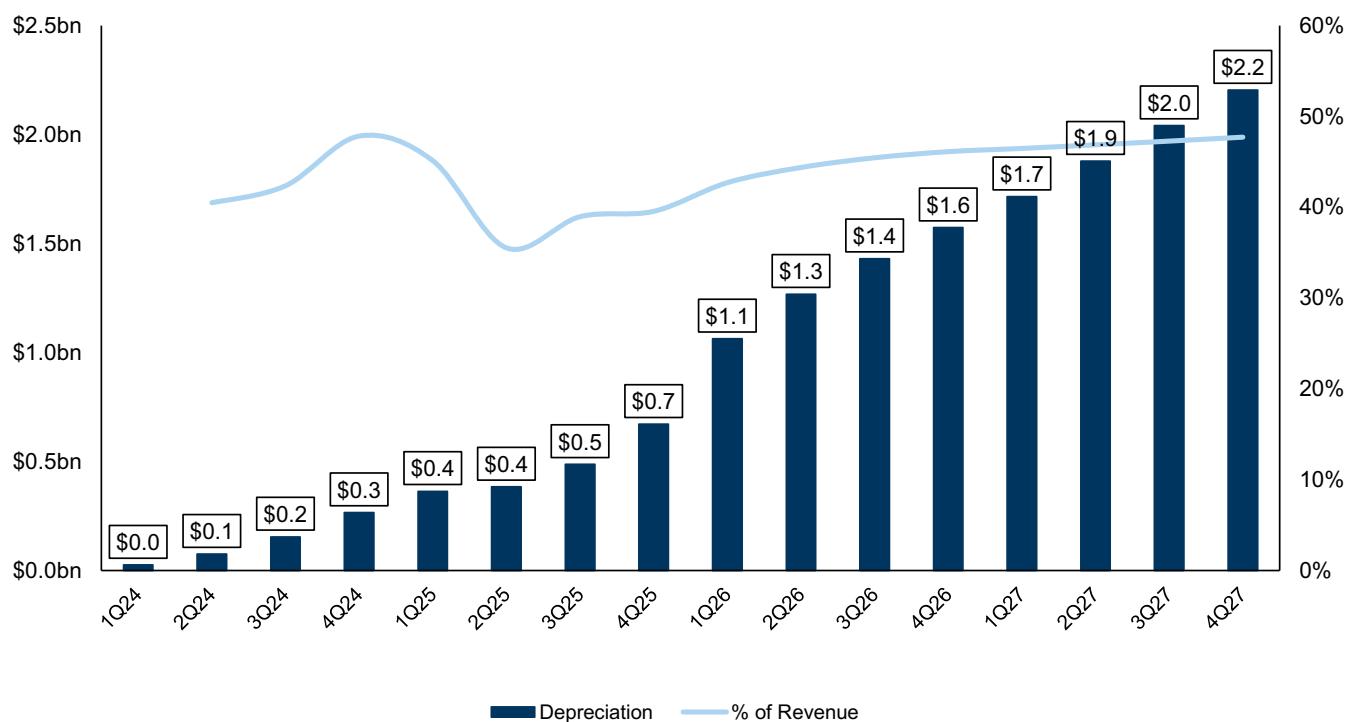
Exhibit 2: Including OpenAI Deals, We Estimate Backlog Coverage of 80% in FY25, 61% in FY26
 Estimated Backlog Coverage as a % of Revenue



Source: Company data, Goldman Sachs Global Investment Research

Introduce a depreciation waterfall to drive our T&I estimates; lower outer-year

OpM estimates to 21%. In order to gain conviction in our OpEx estimates, we introduce a quarterly fixed asset depreciation waterfall. We use a 6-year useful life for the fixed asset CapEx, assuming an outsized majority of the spend is on GPUs and networking equipment. We also assume that non-depreciation T&I is a relatively fixed percentage of revenue that will decline modestly over time. Our updated assumptions assume that T&I is relatively constant at ~50% of revenue as CapEx and revenue scale in tandem ([Exhibit 3](#)). That being said, we continue to have confidence in the unit economics of the business. With an estimated 1.75x Multiple on Invested Capital (MOIC), we believe this depreciation ramp is ultimately sustainable.

Exhibit 3: Updated Depreciation Estimates Suggest Depreciation Represents ~50% of Revenue in the Medium Term


Source: Company data, Goldman Sachs Global Investment Research

Our Thesis on CoreWeave

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 4: 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 4x FY27 EV/Sales and 22x 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

Estimate Changes

We outline our estimate revisions in [Exhibit 5](#). Our estimate changes broadly result from: 1) Our updated depreciation build. Our elevated depreciation raise our T&I estimates (now directly driven by depreciation), lowering our earnings and OpM estimates, and 2) Modestly adjusted CapEx and ROA estimates.

Exhibit 5: Estimate Revisions

\$ in mn except per-share items

\$mn\$, Except per Share Amounts	2Q25 (E)				FY25 (E)				FY26 (E)				FY27 (E)				
	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	
KPIs																	
Total Debt yoy qoq		13,644	13,831	187	11,394		25,183	25,174	(9)	23,212		37,073	35,385	(1,688)	31,492		
P&L		316%	321%		#N/A		218%	218%		192%		47%	41%		36%		
Total Revenue yoy qoq	1,069	-	1,100		1,080	1,080	(0)	1,082		4,900	5,008	5	5,046	11,984	11,985	(79)	11,562
Gross Profit (Non-GAAP) yoy Gross Margin		188%	-	178%		173%	173%				161%	161%		163%		140%	
Operating Income (Non-GAAP) yoy Operating Margin	140	-	170		155	155	(0)	159		800	830	0	819	2,724	2,507	(216)	2,663
EPS (Non-GAAP) yoy		64%	-	96%		82%	82%				125%	133%		129%		234%	
Cash Flow		(\$0.21)	(\$0.22)	(-\$0.01)	(-\$0.23)		(\$1.31)	(\$1.40)	(-\$0.10)	(\$1.35)		(\$0.39)	\$0.02	\$0.41	(\$0.20)	\$1.68	\$1.17
Cash Flow from Operations OCF Margin																	
CapEx yoy																	
CapEx (Inc. Finance Leases) yoy																	
Free Cash Flow FCF Margin	0	-	0		(4,766)	(4,575)	192	(3,132)									
	0.0%	-	0.0%		-441.2%	-423.6%	+1758 bps	-289.5%									

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

Valuation and Key Risks

We raise our 12-month price target to \$120 (from \$61 prior) as we update mark-to-market our multiple and adjust our comps group. Our price target is based on a 26x EV/EBIT multiple (15x prior) on CoreWeave's second next-twelve-months EBIT. We raise our target multiple to reflect recent peer performance (hyperscalers have re-rated almost 50% on EV/EBIT) while adjusting our comps group to reflect a willingness by the Street to underwrite a longer-lived revenue durability than at the time of IPO. Thus, we are adjusting our comps group to only include CoreWeave's hyperscaler peers. Though CoreWeave has a significantly higher growth profile, we don't growth adjust our comps group to account for higher risks to CoreWeave's revenue durability.

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.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Other Disclosures

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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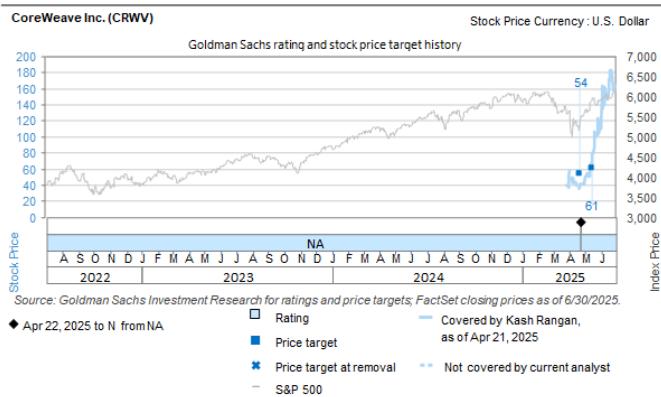
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