

Neutral

CoreWeave Inc. (CRWV)

Strong Demand Signals and Solid Capacity Expansion - 2025 Results

CRWV	12m Price Target: \$120.00	Price: \$148.75	Downside: 19.3%
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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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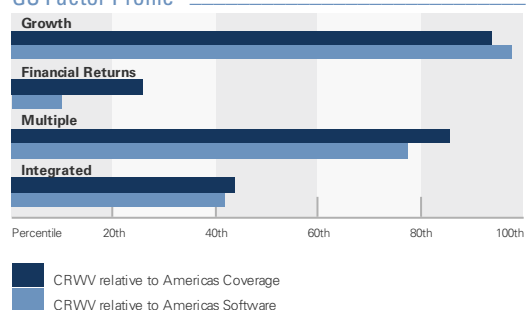
Key Data

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
Revenue (\$ mn) New	1,915.4	5,266.2	12,701.7	17,756.6
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
EPS (\$ New)	(0.30)	(1.65)	(0.47)	0.44
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
	6/25	9/25E	12/25E	3/26E
EPS (\$)	(0.27)	(0.46)	(0.44)	(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

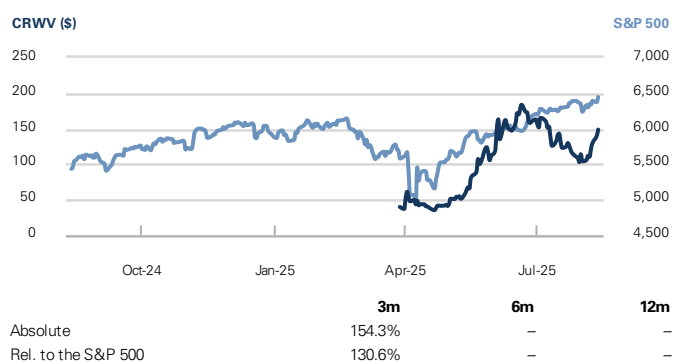
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
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 (%)

	12/24	12/25E	12/26E	12/27E
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)

	12/24	12/25E	12/26E	12/27E
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.)	—	—	—	—
EBITDA	1,219.3	3,431.8	8,938.8	12,802.1
Depreciation & amortization	(863.4)	(2,656.6)	(6,599.3)	(9,518.8)
EBIT	355.8	816.9	2,339.4	3,283.3
Net interest inc./exp.)	(360.8)	(1,352.8)	(2,565.1)	(2,965.3)
Income/(loss) from associates	—	—	—	—
Pre-tax profit	54.3	(465.5)	(156.6)	389.7
Provision for taxes	(119.2)	(238.4)	(78.3)	(167.8)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	(64.9)	(703.9)	(234.9)	221.9
Net inc. (post-exceptionals)	(863.4)	(1,163.5)	(692.5)	(212.9)
EPS (basic, pre-except) (\$)	(0.30)	(1.65)	(0.47)	0.44
EPS (diluted, pre-except) (\$)	(0.30)	(1.65)	(0.47)	0.44
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	427.0	495.9	507.9
Wtd avg shares out. (diluted) (mn)	217.9	427.9	495.9	507.9

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
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
Total current assets	1,916.2	3,181.7	4,574.7	5,514.7
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
Total assets	17,832.6	42,818.5	59,547.5	73,959.6
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
Total current liabilities	4,962.6	11,667.2	9,473.8	9,125.8
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
Total long-term liabilities	11,561.5	27,749.9	46,864.5	61,359.9
Total liabilities	16,524.1	39,417.1	56,338.3	70,485.7
Preferred shares	1,722.1	—	—	—
Total common equity	(413.6)	2,238.2	2,046.0	2,310.7
Minority interest	—	—	—	—
Total liabilities & equity	17,832.6	42,818.5	59,547.5	73,959.6
BVPS (\$)	6.01	7.95	6.47	6.84

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
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
Cash flow from operations	2,749.2	4,551.6	5,524.4	11,039.4
Capital expenditures	(8,702.1)	(21,041.5)	(17,451.6)	(19,550.9)
Acquisitions	—	—	—	—
Divestitures	—	—	—	—
Others	44.0	(14.9)	—	—
Cash flow from investing	(8,658.1)	(21,056.4)	(17,451.6)	(19,550.9)
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
Cash flow from financing	7,047.3	16,750.3	11,950.3	8,470.2
Total cash flow	1,138.4	245.5	23.0	(41.3)
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.

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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 it's 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

\$mms, Except per Share Amounts	1Q25 (A)	2Q25 (A)	2Q25 (A)		Variance (vs. cons.)		2Q25 (E)	2Q25 (E)		FY24 (A)	FY25 (E)		FY25 (E)	FY26 (E)		
	Actual	Guidance	GS Est.	Consensus	Actual	\$	%	Guidance	GS Est.	Consensus	Actual	GS Est.	Consensus	GS Est.	Consensus	
KPIs																
RPO	14,665			29,341	30,100	\$759	3%			30,020	15,100	31,825			40,636	
yoy					85.6%										27.7%	
qoq					105%					2%						
Total Debt	8,712		13,831	11,055	11,052	(\$3)	0%		20,666	17,654	7,926	25,174	23,965	35,385	31,767	
yoy			321%	237%	237%				363%		410%	218%	197%	4%	35%	
qoq			59%	27%	27%				49%							
P&L																
Total Revenue	982	1,060 - 1,100	1,080	1,082	1,213	\$131	12.1%	1,260 - 1,300	1,250	1,252	1,915	5,008	5,047	8,100 - 8,300	11,900	11,575
yoy	420.3%	168.1% - 178.2%	173.1%		206.7%			115.8% - 122.6%	114.1%		736.6%	161.5%	163.5%	168.9% - 179.3%	127.7%	120.4%
qoq	31%	8% - 12%	10%	10%	24%			4%	7%	16%						
Operating Income (Non-GAAP)	163	140 - 170	155	159	200	\$40	25%	160 - 190	209	199	356	817	819	800 - 830	2,507	2,643
yoy	550%	64% - 99%	82%		134%			28% - 52%	67%		50518%	130%	132%	125% - 133%	267%	267%
Operating Margin	16.6%	13.2% - 15.5%	14.4%	14.7%	16.5%	1.74%		12.7% - 14.6%	16.7%	15.9%	18.6%	16.3%	16.2%	15.5% - 15.5%	21.1%	22.8%
yoy															15.1%	
EPS (Non-GAAP)	(\$0.60)		(\$0.22)	(\$0.23)	(\$0.80)	(\$0.37)	159%		(\$0.31)	(\$0.24)	(\$0.30)	(\$1.40)	(\$1.35)	-0.7%	\$0.82	(\$0.19)
yoy	433%								28%			371%			-102%	-86%
Cash Flow																
Cash Flow from Operations	61		1,033	399	(281)	(\$651)	-163%		1,111	1,004	2,749	1,576	3,361		7,497	8,549
OCF Margin	6.2%		95.6%	36.9%	-20.7%				88.9%	80.2%	143.5%	31.5%	66.6%		61.0%	71.4%
CapEx (Inc. CIP)	1,407		5,607	3,363	2,453	(\$910)	-27%		8,066	7,041	8,702	18,701	21,019	20,000	16,071	15,563
yoy												115%	140%		-14%	-26%
CapEx (Inc. Finance Leases, ex. CIP)	1,900	3,000 - 3,500	3,235		2,900			2,900 - 3,400	5,185		8,300	20,504			19,038	
yoy	73%	15% - 35%	24%					32% - 55%	136%		147%					
Free Cash Flow	(1,246)		(4,575)	(3,091)	(2,704)	\$387	-13%		(6,955)	(6,484)	(5,953)	(17,126)	(17,046)		(8,574)	(7,948)
FCF Margin	-137.1%		-423.6%	-285.8%	-223.0%				-556.3%	-518.0%	-310.8%	-341.9%	-337.8%		-72.0%	-68.6%

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

\$mms, Except per Share Amounts	3Q25 (E)					FY25 (E)					FY26 (E)					FY27 (E)				
	Guidance	Prior Est.	New Est.	Δ	Consensus	Guidance	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus		
KPIs																				
Total Debt		20,606	18,907	(1,699)	17,854		25,174	23,462	(1,711)	23,965	35,385	35,526	141	31,767	42,852	44,106	1,254	34,722		
yoy		363%	325%				218%	196%		197%	41%	51%		35%	21%	24%		9%		
qoq		49%	71%		60%															
P&L																				
Total Revenue	1,260 - 1,300	1,250	1,281	30	1,252	5,150 - 5,350	5,008	5,266	258	5,047	11,906	12,702	796	11,578	16,635	17,757	1,122	16,993		
yoy	116% - 123%	114%	119%		16%	169% - 179%	161%	175%		163%	138%	141%		129%	40%	40%		43%		
qoq	4% - 7%	16%	6%		16%															
Gross Profit (Non-GAAP)		931	954	23	925		3,716	3,913	198	3,724	9,022	9,653	632	8,534	12,881	13,761	880	12,462		
yoy		111%	116%		73.9%		161%	175%		162%	143%	147%		129%	40%	40%		6%		
Gross Margin		74.5%	74.5%		73.9%		74.7%	74.7%		73.8%	75.8%	76.0%		73.7%	77.4%	77.5%		75.1%		
Operating Income (Non-GAAP)	160 - 190	209	175	(33)	199	800 - 830	817	817	0	819	2,507	2,339	(167)	2,643	3,568	3,283	(284)	4,366		
yoy	28% - 52%	67%	41%		15.9%	125% - 133%	130%	130%		130%	207%	198%		225%	42%	40%		8%		
Operating Margin	12.7% - 14.6%	16.7%	13.7%	-299 bps	15.9%	15.5% - 15.5%	16.3%	15.8%	-80 bps	16.2%	21.1%	18.4%	-264 bps	22.8%	21.4%	18.5%	-295 bps	26.3%		
EPS (Non-GAAP)		(\$0.31)	(\$0.46)	(\$0.15)	(\$0.24)		(\$1.40)	(\$1.65)	(\$0.24)	(\$1.35)	\$0.02	(\$0.47)	(\$0.50)	(\$0.19)	\$1.17	\$0.44	(\$0.73)	\$2.30		
yoy							371%	452%		379%	-102%	-71%		-86%	4726%	-192%		-1334%		
Cash Flow																				
Cash Flow from Operations		1,111	900	(151)	1,004		1,576	4,552	2,976	3,361	7,497	5,524	(1,972)	8,549	10,021	11,039	1,018	10,885		
OCF Margin		88.9%	75.0%	-1393 bps	80.2%		31.5%	86.4%	+5497 bps	66.6%	63.0%	43.5%	-1947 bps	73.8%	67.4%	45.2%	-1933 bps	65.6%		
CapEx		8,066	4,726	(3,340)	7,841		18,701	21,042	2,340	21,019	16,071	17,452	1,381	15,563	17,603	15,551	1,948	13,689		
yoy							115%	142%		140%	-14%	-17%		-26%	10%	12%		-12%		
CapEx (Inc. Finance Leases)			3,155		2,900	2,900 - 3,400	20,504	21,511	1,007		19,038	20,033	994		19,058	20,085	1,027			
yoy			43%		31.8%	31.8% - 54.5%	147%	159%			-7%	-7%			0%	0%				
Free Cash Flow	0 - 0	(6,955)	(3,760)	3,199	(4,544)		(17,126)	(16,490)	636	(17,046)	(8,574)	(11,927)	(3,353)	(7,849)	(7,582)	(6,511)	(929)	(3,914)		
FCF Margin	0.0% - 0.0%	-556.3%	-294.1%	+26220 bps	-618.0%		-341.9%	-313.1%	+2882 bps	-337.8%	-72.0%	-93.9%	-2188 bps	-68.6%	-65.6%	-47.9%	-235 bps	-19.4%		

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

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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 (DACF) (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).

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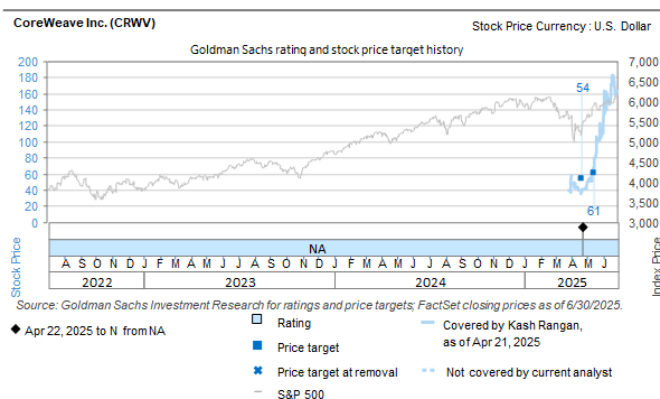
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