



CoreWeave, Inc.

Institutional Equity Research
February 26, 2026

Growing Capacity to Serve Insatiable Demand for Compute

We reiterate our **BUY** rating and raise our price target from \$110 to \$125 on CoreWeave following strong 4Q25 earnings that were underscored by continued strong demand for AI compute.

CoreWeave reported total revenue of \$1.6B, growing 110% Y/Y. During the quarter, revenue backlog increased from \$55.6B to \$66.8B, primarily aided by an additional Meta contract valued around \$5B that was reported on earlier this week. Additionally, it was noted that contracted power increased from 2.9GW to 3.1GW while active power also increased from 590MW to 850MW. Management noted that throughout the year, they saw Ampere per hour prices increase while also seeing H100 prices stay within 10% of where they started the year. Looking ahead to next quarter, management is guiding F1Q26 total revenue to the range of \$1.9B-\$2B, implying 100% Y/Y growth at the midpoint. And for the full-year, management is guiding FY2026 revenue between the range of \$12B-\$13B, implying 140% Y/Y growth at the midpoint, active power to 1.7GW, while also noting they'll exit the year with an annualized revenue run-rate of \$17B-\$19B, while also expecting that number to grow to more than \$30B as they exit 2027.

Capital expenditures for the full-year reached \$14.9B, above the previously given guidance range. Management mentioned that they were able to deliver the slipped capacity from last quarter ahead of anticipated timelines, while also delivering more capacity than expected. Looking ahead to next quarter, management is guiding capex between the range of \$6B-\$7B, while also guiding FY2026 capex between the range of \$30B-\$35B, implying over a 3x Y/Y increase. In a world where being able to get capacity online is the most important metric of success, we believe looking at both capital expenditures and active power guidance are the north-star in foreshadowing such, in which CoreWeave is setup well to deliver on in FY2026.

CoreWeave can still raise capital, and so can their customers. Since demand for compute is hardly an issue up for debate at this moment, the concern around CoreWeave recently has been around both capital structure risk and backlog/counterparty risk. On the former, recent news indicating that CoreWeave is looking to raise \$8.5B in debt capital to finance their Meta capacity we view as incrementally positive to alleviating capital structure risk, as not only is it clear CoreWeave can raise capital, but they can do so at more attractive rates that will ultimately lower their cost-of-capital. On this point, we believe NVIDIA providing a backstop up to 5GW is also a notable data point in this direction. On the latter concern, we believe it is not only clear but imminent that OpenAI will be capable of raising enough capital to meet their commitments in the near-term, which should alleviate concerns around OpenAI's direct and indirect contribution to CoreWeave's backlog that we believe totals upwards of 50%. Thus, while remaining pragmatic and acknowledging there still remains concerns around CoreWeave, we believe these are concerns that can and likely will be alleviated in the near-to-medium term.

We reiterate our BUY rating and raise our price target from \$110 to \$125 on CRWV, valuing shares at 19x CY2027 EBIT or 1.1x revenue backlog.

FY (Dec)		2025A	2026E	Previous	Cons.	2027E	Previous	Cons.
EBIT (\$M)	Q1 (Mar)	\$(27.5)	\$71.7E	\$388.0	\$266.9	\$689.6E	n.a.	\$819.7
	Q2 (Jun)	\$19.2	\$178.1E	\$562.9	\$436.5	\$860.7E	n.a.	\$926.2
	Q3 (Sep)	\$51.9	\$300.2E	\$681.8	\$574.9	\$1,047.4E	n.a.	\$1,084.5
	Q4 (Dec)	\$(89.0)	\$569.9E	\$812.7	\$669.2	\$1,244.7E	n.a.	\$1,178.2
			\$(45.4)	\$1,119.8E	\$2,445.3	\$1,926.9	\$3,842.4E	n.a.
Revenue (\$M)	Q1 (Mar)	\$981.6	\$1,963E	\$2,282	\$2,285.6	\$4,908E	n.a.	\$4,366.2
	Q2 (Jun)	\$1,213	\$2,850E	NC	\$2,849.2	\$5,700E	n.a.	\$4,811.2
	Q3 (Sep)	\$1,365	\$3,193E	NC	\$3,306.1	\$6,546E	n.a.	\$5,206.2
	Q4 (Dec)	\$1,572	\$4,559E	\$3,677	\$3,747.8	\$7,431E	n.a.	\$5,527.2
			\$5,131	\$12,566E	\$12,003	\$12,188.7	\$24,586E	n.a.
EV/Sales		11.3x	4.6x			2.4x		

Please refer to pages 5 - 6 of this report for detailed disclosure and certification information.

BUY

CRWV - NASDAQ

Price Target
\$125.00

Price (2/25/26)

\$97.63

Industry

TECHNOLOGY

Valuation & Performance

Total Debt/Total Capital	0.8%
Cash per share (12/31/25)	\$7.87
BV Per Share (12/31/25)	\$6.59
Dividend	\$0.00 (0.0%)
Return on Equity (T-T-M)	(29.2)%

Trading Data

Shares Outstanding (M)	506.0
Market Capitalization (\$M)	\$46,334
52-week range	\$33.52 - \$187.00
Avg. Volume (3-mth.) (K)	28,608.5

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Company Description

Livingston, NJ – CoreWeave is a US-based cloud computing company specializing in GPU-accelerated infrastructure tailored for artificial intelligence and high-performance computing workloads. Founded in 2017 and headquartered in New Jersey, CoreWeave operates a growing network of data centers across North America and Europe. The company offers a range of services including access to NVIDIA GPUs, virtual and bare metal servers, object and distributed file storage, and high-performance networking solutions. CoreWeave's platform is designed to support compute-intensive applications and workloads such as AI model training and inference, visual effects rendering, and batch processing.

DaVinci Overview

D.A. Davidson's DaVinci initiative focuses our technical-oriented research, data-driven insights, and prescient think pieces under one unified framework. We note that for our DaVinci coverage of deep tech businesses, we employ an early-stage venture approach focusing on technical foundations, disruptive potential, and long-term strategic value, rather than near-term financial and valuation metrics given the unique growth trajectories of pre-inflection markets.

Price Performance

NASDAQ: CRWV


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D.A. Davidson Institutional Research

CoreWeave, Inc.

Fiscal Year Ends December 31

Source: CRWW filings and D.A. Davidson estimates

CONSOLIDATED STATEMENTS OF OPERATIONS, GAAP
(in thousands)

	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E	1Q27E	2Q27E	3Q27E	4Q27E	FY2027E
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26		31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	
Total revenue	\$ 981,632	\$ 1,212,788	\$ 1,364,676	\$ 1,572,000	\$ 5,131,096	\$ 1,963,264	\$ 2,850,052	\$ 3,193,342	\$ 4,558,800	\$ 12,565,458	\$ 4,908,160	\$ 5,700,104	\$ 6,546,351	\$ 7,430,844	\$ 24,585,458
Y/Y growth %	420.3%	206.7%	133.7%	110.3%	167.9%	100.0%	135.0%	134.0%	190.0%	144.5%	150.0%	100.0%	105.0%	63.0%	95.7%
Total cost of revenue	262,394	312,667	368,824	509,000	1,452,885	579,163	812,265	894,136	1,253,670	3,539,233	1,325,203	1,510,527	1,702,051	1,894,865	6,432,647
Gross profit	719,238	900,121	995,852	1,063,000	3,678,211	1,384,101	2,037,787	2,299,206	3,305,130	9,026,224	3,582,957	4,189,576	4,844,300	5,535,979	18,152,811
Gross margin %	73.3%	74.2%	73.0%	67.6%	71.7%	70.5%	71.5%	72.0%	72.5%	71.8%	73.0%	73.5%	74.0%	74.5%	73.8%
Operating expenses, as adjusted:															
Technology and infrastructure	561,402	669,913	747,479	950,000	2,928,794	1,138,693	1,653,030	1,788,271	2,507,340	7,087,335	2,650,406	3,078,056	3,535,029	4,012,656	13,276,148
% of revenue	57.2%	55.2%	54.6%	60.4%	57.1%	58.0%	58.0%	56.0%	55.0%	56.4%	54.0%	54.0%	54.0%	54.0%	54.0%
Sales and marketing	10,549	36,799	44,645	52,000	143,993	41,229	49,876	51,083	56,985	199,163	58,998	62,701	65,464	74,308	261,371
% of revenue	1.1%	3.0%	3.3%	3.3%	2.8%	2.1%	1.8%	1.6%	1.3%	1.6%	1.2%	1.1%	1.0%	1.0%	1.1%
General and administrative	174,757	174,200	151,878	150,000	650,835	132,520	156,753	159,667	170,955	619,895	184,056	188,103	196,391	204,348	772,898
% of revenue	17.8%	14.4%	11.1%	9.5%	12.7%	6.8%	5.5%	5.0%	3.8%	4.9%	3.0%	3.3%	3.0%	2.8%	3.1%
Operating income	(27,470)	19,209	51,850	(89,000)	(45,411)	71,659	178,128	300,174	569,850	1,119,812	689,596	860,716	1,047,416	1,244,666	3,842,395
Operating margin %	-2.8%	1.6%	3.8%	-5.7%	-0.9%	3.7%	6.3%	9.4%	12.5%	8.9%	14.1%	15.1%	16.0%	16.8%	15.6%
Loss on fair value adjustments	26,837	-	-	-	26,837	-	-	-	-	-	-	-	-	-	-
Interest expense, net	(263,835)	(286,966)	(310,555)	(388,000)	(1,229,356)	(550,000)	(600,000)	(700,000)	(725,000)	(2,575,000)	(725,000)	(750,000)	(800,000)	(825,000)	(3,100,000)
Other income, net	(4,137)	5,023	21,901	10,000	32,787	-	-	-	-	-	-	-	-	-	-
Income (loss) before income taxes	(268,665)	(242,734)	(236,894)	(467,000)	(1,215,143)	(478,341)	(421,872)	(399,826)	(155,150)	(1,455,188)	(35,404)	110,716	247,416	419,666	742,395
Pre-tax margin %	-27.4%	-20.0%	-17.4%	-29.7%	-23.7%	-24.4%	-14.8%	-12.5%	-3.4%	-11.6%	-0.7%	1.9%	3.8%	5.6%	3.0%
Provision for (benefit from) income taxes	46,036	47,775	(126,680)	(15,000)	(47,869)	57,401	50,625	47,979	(18,618)	137,387	4,248	(13,286)	(29,690)	50,360	11,633
Effective tax rate %	17.1%	19.7%	-53.5%	-3.2%	3.9%	12.0%	12.0%	12.0%	12.0%	-9.4%	0.2%	-2.0%	-12.0%	12.0%	1.6%
Net income	(314,641)	(290,509)	(110,124)	(452,000)	(1,167,274)	(535,742)	(472,496)	(447,805)	(136,532)	(1,592,575)	(39,652)	124,002	277,106	369,306	730,762
Net margin %	-32.1%	-24.0%	-8.1%	-28.8%	-22.7%	-27.3%	-16.6%	-14.0%	-3.0%	-12.5%	-0.8%	2.2%	4.2%	5.0%	3.0%
Diluted EPS	\$ (1.49)	\$ (0.90)	\$ (0.22)	\$ (0.89)	\$ (2.89)	\$ (1.05)	\$ (0.92)	\$ (0.86)	\$ (0.26)	\$ (3.07)	\$ (0.07)	\$ 0.23	\$ 0.51	\$ 0.67	\$ 1.35
Weighted average shares: diluted	249,293	486,591	497,886	506,000	434,943	511,060	516,171	521,332	526,546	518,777	531,811	537,129	542,500	547,925	539,842



D.A. Davidson Institutional Research
 CoreWeave, Inc.
 Fiscal Year Ends December 31
 Source: CRWW filings and D.A. Davidson estimates

CONSOLIDATED BALANCE SHEETS (in thousands)	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E	1Q27E	2Q27E	3Q27E	4Q27E	FY2027E
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26		31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	
Assets															
Current assets															
Cash and cash equivalents	\$ 1,276,456	\$ 1,152,883	\$ 1,894,399	\$ 3,127,000	\$ 3,127,000	\$ (9,315,027)	\$ (14,454,317)	\$ (18,914,001)	\$ (27,365,711)	\$ (27,365,711)	\$ (36,784,091)	\$ (46,527,709)	\$ (54,575,297)	\$ (69,526,116)	\$ (69,526,116)
Restricted cash and cash equivalents, current	624,250	560,173	596,777	819,000	819,000	819,000	819,000	819,000	819,000	819,000	819,000	819,000	819,000	819,000	819,000
Marketable securities	-	-	47,442	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Accounts receivable, net	1,055,208	1,933,698	1,699,229	3,169,000	3,169,000	2,512,080	3,184,928	3,936,435	5,163,887	5,163,887	6,374,118	7,545,372	8,923,321	10,103,613	10,103,613
Prepaid expenses and other current assets	146,733	299,229	533,429	339,000	339,000	305,636	348,750	383,146	502,618	502,618	775,518	826,218	868,537	983,418	983,418
Total current assets	3,102,647	3,945,983	4,731,283	7,488,000	7,488,000	(5,644,311)	(10,067,639)	(13,741,420)	(20,846,206)	(20,846,206)	(28,781,455)	(37,303,118)	(43,930,440)	(57,586,085)	(57,586,085)
Restricted cash and cash equivalents, non-current	617,110	340,527	477,515	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000
Restricted marketable securities, non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	14,210,992	16,631,510	20,699,181	30,557,000	30,557,000	35,600,001	41,024,995	47,251,122	56,046,943	56,046,943	64,965,396	75,522,629	88,007,842	102,144,481	102,144,481
Operating lease right-of-use assets	3,063,220	3,380,201	4,677,057	8,231,000	8,231,000	6,112,728	6,974,993	7,862,926	8,795,820	8,795,820	15,510,354	16,524,365	17,370,731	17,209,821	17,209,821
Intangible assets, net	4,395	205,895	200,001	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000
Goodwill	19,544	812,970	829,979	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000	1,101,000
Other non-current assets	842,475	924,277	1,335,482	1,506,000	1,506,000	1,833,818	2,324,998	2,873,597	3,769,637	3,769,637	4,653,106	5,508,122	6,514,024	7,375,638	7,375,638
Total assets	21,860,383	26,241,363	32,910,498	49,302,000	49,302,000	39,422,236	41,777,346	45,566,226	49,286,195	49,286,195	57,867,400	61,771,997	69,482,158	70,663,855	70,663,855
Liabilities and Stockholders' Equity															
Current liabilities															
Accounts payable	1,242,100	1,226,579	1,156,978	1,623,000	1,623,000	3,151,438	4,041,133	6,532,563	7,443,575	7,443,575	7,631,309	8,874,791	14,256,338	15,068,163	15,068,163
Accrued liabilities	1,377,013	1,411,237	3,172,274	5,773,000	5,773,000	1,528,182	1,937,498	2,394,664	3,141,364	3,141,364	3,877,588	4,590,101	5,428,354	6,146,365	6,146,365
Debt, current	3,776,595	3,627,664	3,712,177	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000	6,708,000
Deferred revenue, current	436,530	951,346	1,107,580	1,709,000	1,709,000	733,527	929,999	1,145,439	1,507,855	1,507,855	1,861,242	2,203,249	2,605,610	2,950,255	2,950,255
Operating lease liabilities, current	239,549	279,080	345,472	427,000	427,000	427,891	542,499	674,719	753,927	753,927	1,085,725	1,285,228	1,302,805	1,475,128	1,475,128
Finance lease liabilities, current	59,010	60,396	48,990	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Other current liabilities	-	53	171,401	162,000	162,000	162,000	162,000	162,000	162,000	162,000	162,000	162,000	162,000	162,000	162,000
Total current liabilities	7,130,797	7,556,365	9,714,872	16,440,000	16,440,000	12,749,039	14,359,129	17,559,396	19,754,722	19,754,722	21,363,865	23,861,369	30,501,106	32,547,910	32,547,910
Debt, non-current	4,935,071	7,423,837	10,322,757	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000	14,665,000
Derivative and warrant liabilities	491	698	1,710	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Deferred revenue, non-current	3,611,469	3,896,173	4,228,222	6,476,000	6,476,000	4,584,546	5,812,494	7,183,993	9,424,093	9,424,093	11,632,765	13,770,304	16,285,061	18,439,094	18,439,094
Operating lease liabilities, non-current	2,867,838	3,168,392	4,378,869	7,768,000	7,768,000	3,056,364	3,099,997	2,873,597	2,513,092	2,513,092	7,755,177	7,344,162	6,514,024	4,917,092	4,917,092
Finance lease liabilities, non-current	18,914	3,112	12	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000
Deferred tax liabilities, non-current	193,849	245,659	117,633	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Other non-current liabilities	32,772	126,331	268,409	286,000	286,000	286,000	286,000	286,000	286,000	286,000	286,000	286,000	286,000	286,000	286,000
Total liabilities	18,791,101	22,420,557	29,032,484	45,967,000	45,967,000	35,672,949	38,554,620	42,899,976	46,974,906	46,974,906	56,034,807	60,258,835	68,583,191	71,187,095	71,187,095
Total stockholders' equity	1,906,123	3,820,806	3,878,014	3,335,000	3,335,000	2,745,728	2,219,167	1,662,690	1,307,729	1,307,729	829,034	509,603	(104,592)	(1,526,800)	(1,526,800)
Total liabilities and stockholders' equity	21,860,383	26,241,363	32,910,498	49,302,000	49,302,000	39,422,236	41,777,346	45,566,226	49,286,195	49,286,195	57,867,400	61,771,997	69,482,158	70,663,855	70,663,855

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D.A. Davidson Institutional Research
CoreWeave, Inc.
 Fiscal Year Ends December 31
 Source: CRWW filings and D.A. Davidson estimates

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands)	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E	1Q27E	2Q27E	3Q27E	4Q27E	FY2027E
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26		31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	
Cash flows from operating activities:															
Net income (loss)	(314,641)	(605,150)	(715,274)	(1,167,274)	(1,167,274)	(535,742)	(1,008,238)	(1,456,043)	(1,592,575)	(1,592,575)	(39,652)	84,350	361,456	730,762	730,762
Adjustments to reconcile...:															
Depreciation and amortization	443,497	1,002,978	1,633,457	2,454,000	2,454,000	1,069,727	2,425,976	4,102,241	6,301,196	6,301,196	2,714,312	5,927,363	9,727,230	14,029,686	14,029,686
Non-cash lease expense	68,869	144,113	233,836	110,000	110,000	-	-	-	-	-	-	-	-	-	-
Amortization of debt discounts and issuance costs	37,691	66,727	87,776	630,000	630,000	-	-	-	-	-	-	-	-	-	-
Loss on fair value adjustments	(26,837)	(26,837)	(26,837)	357,000	357,000	-	-	-	-	-	-	-	-	-	-
Stock-based compensation	183,973	328,978	473,409	(53,000)	(53,000)	(53,530)	(107,595)	(216,267)	(434,696)	(434,696)	(439,043)	(682,476)	(1,773,777)	(3,565,291)	(3,565,291)
Debt extinguishment loss	-	-	14,496	(27,000)	(27,000)	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	44,617	90,884	(37,141)	19,000	19,000	-	-	-	-	-	-	-	-	-	-
Other non-cash reconciling items	22,723	40,132	49,388	103,000	103,000	-	-	-	-	-	-	-	-	-	-
Changes in assets and liabilities:															
Accounts receivable	(638,750)	(1,504,696)	(1,252,507)	(2,749,000)	(2,749,000)	656,920	(15,928)	(767,435)	(1,994,887)	(1,994,887)	(1,210,231)	(2,381,485)	(3,759,434)	(4,939,726)	(4,939,726)
Prepaid expenses and other current assets	(9,929)	(120,448)	(171,034)	(784,000)	(784,000)	33,364	(9,755)	(44,146)	(163,616)	(163,616)	(272,899)	(323,600)	(365,916)	(480,800)	(480,800)
Accounts payable and accrued expenses	62,327	(289,173)	333,211	253,000	253,000	(2,716,380)	(1,417,369)	1,531,228	3,188,939	3,188,939	923,956	2,879,953	9,099,752	10,629,588	10,629,588
Deferred revenue	(15,904)	742,892	1,402,164	4,174,000	4,174,000	(2,866,927)	(1,442,507)	148,432	2,746,948	2,746,948	2,562,060	5,041,605	7,958,722	10,457,401	10,457,401
Lease liabilities	(51,109)	(110,451)	(181,061)	(262,000)	(262,000)	(4,710,745)	(4,552,504)	(4,746,683)	(4,927,981)	(4,927,981)	5,573,883	5,362,372	4,549,810	3,125,200	3,125,200
Other non-current assets	256,641	49,968	(344,822)	-	-	1,790,454	437,010	(795,523)	(2,826,458)	(2,826,458)	(7,598,002)	(9,467,029)	(11,319,298)	(12,020,001)	(12,020,001)
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activities	61,168	(190,083)	1,499,051	3,057,726	3,057,726	(7,332,858)	(5,690,905)	(2,248,196)	294,869	294,869	2,214,385	6,241,071	14,478,543	17,966,819	17,966,819
Cash flows from investing activities:															
Purchase of property and equipment, including capitalized internal-use software	(1,407,359)	(3,860,351)	(6,249,239)	(10,309,000)	(10,309,000)	(6,112,728)	(12,893,971)	(20,796,363)	(31,791,139)	(31,791,139)	(11,632,765)	(25,403,069)	(41,688,130)	(60,127,224)	(60,127,224)
Sale of available-for-sale marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturities of marketable securities	29,308	29,308	29,308	43,000	43,000	-	-	-	-	-	-	-	-	-	-
Purchase of restricted marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of strategic investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of notes receivable	(55,000)	(73,000)	(73,000)	(90,000)	(90,000)	-	-	-	-	-	-	-	-	-	-
Other investing activities	-	28830	(52,368)	85,000	85,000	-	-	-	-	-	-	-	-	-	-
Net cash provided by investing activities	(1,433,051)	(3,875,213)	(6,345,299)	(10,271,000)	(10,271,000)	(6,112,728)	(12,893,971)	(20,796,363)	(31,791,139)	(31,791,139)	(11,632,765)	(25,403,069)	(41,688,130)	(60,127,224)	(60,127,224)
Cash flows from financing activities:															
Proceeds from issuance of debt	784,956	4,432,723	7,562,686	11,829,000	11,829,000	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of convertible debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayments of debt	(271,104)	(1,574,867)	(2,978,850)	(3,399,000)	(3,399,000)	-	-	-	-	-	-	-	-	-	-
Payment of debt issuance costs	-	(36,536)	(46,086)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of redeemable convertible preferred stock, net of issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable convertible preferred stock cash dividends paid	(26,101)	(28,693)	(28,693)	(29,000)	(29,000)	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options	2,794	4,538	17,519	20,000	20,000	-	-	-	-	-	-	-	-	-	-
Proceeds from initial public offering, net of underwriting discounts and commissions	1,422,619	1,422,619	1,422,619	1,491,000	1,491,000	-	-	-	-	-	-	-	-	-	-
Payment of tax withholdings on settlement of RSUs	(15,685)	-	-	(144,000)	(144,000)	-	-	-	-	-	-	-	-	-	-
Deferred offering costs paid	(16,870)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing activities	(26,743)	(136,738)	(170,089)	(460,000)	(460,000)	-	-	-	-	-	-	-	-	-	-
Net cash provided by financing activities	1,853,866	4,083,046	5,779,106	9,398,000	9,398,000	-	-	-	-	-	-	-	-	-	-
Cash effect of foreign exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash, equivalents, and restricted	491,983	17,750	932,856	2,094,726	2,094,726	(13,445,506)	(18,584,876)	(23,044,560)	(31,496,270)	(31,496,270)	(9,418,380)	(19,161,998)	(27,209,587)	(42,160,405)	(42,160,405)
Balance, beginning of period	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	4,130,559	4,130,559	4,130,559	4,130,559	4,130,559	(27,365,711)	(27,365,711)	(27,365,711)	(27,365,711)	(27,365,711)
Balance, end of period	2,517,816	2,053,583	2,968,689	4,130,559	4,130,559	(9,315,027)	(14,454,317)	(18,914,001)	(27,365,711)	(27,365,711)	(36,784,091)	(46,527,709)	(54,575,297)	(69,526,116)	(69,526,116)

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Potential Risks

Competitive Tension with Key Customers: CoreWeave's largest customer also represents its most formidable long-term competitor. As these entities scale their own internal infrastructure, CoreWeave may increasingly serve as overflow capacity for these types of customers rather than a core dependency, introducing structural risk to CoreWeave's ability to maintain sustained demand and margins in the face of alternatives.

Customer Concentration Risk: CoreWeave's revenue base remains heavily concentrated among a small cohort of hyperscalers and AI labs, including some with limited financial maturity or unproven long-term sustainability. Any disruption among top customers could materially impair CoreWeave's revenue growth and utilization rates.

Capital Intensity and Leverage Exposure: The company's aggressive expansion strategy is underpinned by significant Capex requirements, primarily to build out GPU-dense data centers capable of hosting next-gen AI workloads. This has been financed in part by high-interest debt, introducing financial risk tied to interest costs and refinancing obligations. CoreWeave is likely to be forced to raise incremental capital to keep pace with their competitors and build out to meet commitments.

Required Disclosures

Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon, but may be fully valued over a 12-18 month time horizon.

D.A. Davidson & Co. makes a market in CoreWeave, Inc., Apple Inc., Amazon.com, Inc., Alphabet Inc., Microsoft Corporation, Nebius Group N.V., NVIDIA Corporation and Oracle Corporation.

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Rating Information

D.A. Davidson & Co.'s Institutional Research Rating Scale Definitions (maintained since October 10, 2017); information regarding our previous definitions is available upon request:

BUY: Expected to produce a total return of over 15% on a risk adjusted basis over the next 12-18 months

NEUTRAL: Expected to produce a total return of -15% to +15% on a risk adjusted basis over the next 12-18 months

UNDERPERFORM: Expected to lose value of over 15% on a risk adjusted basis over the next 12-18 months

Rating Distribution (as of 12/31/25)	Coverage Universe Distribution			Investment Banking Distribution		
	IR	WMR	Combined	IR	WMR	Combined
BUY (Buy)	60%	85%	63%	8%	0%	8%
NEUTRAL (Hold)	40%	13%	36%	4%	0%	3%
UNDERPERFORM (Sell)	0%	2%	1%	0%	0%	0%

IR denotes Institutional Research; WMR denotes Wealth Management Research whose rating scale is Buy/Add, Neutral, Sell/Reduce. Investment Banking Distribution denotes companies from whom D.A. Davidson & Co. has received compensation in the last 12 months. Best-of-Breed: Expected to outperform on a risk adjusted basis over a five-year time horizon.

Target prices are our Institutional Research Department's evaluation of price potential over the next 12 months, based upon our assessment of future earnings and cash flow, comparable company valuations, growth prospects and other financial criteria. Certain risks may impede achievement of these price targets including, but not limited to, broader market and macroeconomic fluctuations and unforeseen changes in the subject company's fundamentals or business trends.

While the Best-of-Breed designation does not contain a separate rating and/or price target from that of the standard ratings system referenced above, the expectation is that the security, based on the 12 criteria utilized in assessing the "Best-of-Breed" designation, will outperform over a five-year time horizon, not the standard 12-18 month time horizon.

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Other Companies Mentioned in this Report

Company Name	Ticker	Rating	Price
CoreWeave, Inc.	CRWW	BUY	\$97.63
Meta Platforms, Inc.	META	BUY	\$657.01
Nebius Group N.V.	NBIS	BUY	\$104.88
Oracle Corporation	ORCL	BUY	\$150.31
Apple Inc.	AAPL	NEUTRAL	\$272.95
Amazon.com, Inc.	AMZN	NEUTRAL	\$207.92
Alphabet Inc.	GOOGL	NEUTRAL	\$307.38
Microsoft Corporation	MSFT	BUY	\$401.72
NVIDIA Corporation	NVDA	BUY	\$184.89