

# CoreWeave, Inc.

Institutional Equity Research  
January 26, 2026

## Time to Get Constructive; Upgrading to BUY

We are assuming coverage of CoreWeave and upgrading shares to a **BUY** rating and raising our price target from \$68 to \$110 based on strengthening compute demand and multiple de-risking pathways in 2026 resulting in what we see as favorable upside relative to downside that is already largely embedded in the current valuation.

**Why the change of tone?** At this point, it is well understood by the investment community that CoreWeave, and other neoclouds, are heavily leveraged to a narrow set of outcomes pertaining to future demand for compute. And while we're overwhelmingly bullish on the near and long-term trajectory of AI ([see our 2026 trends](#)), it has become clear that CRVV is unlikely to sustainably re-rate absent a de-risking event that would significantly reduce both the perceived counterparty risk and capital-structure overhang. However, unlike in the past where these developments were either less likely or not imminent (thus allowing us to maintain our negative posture), we believe the probability of these events increases materially in 2026, leading us to turn more constructive on the stock.

**These de-risking events are clear, and we expect to get resolution on at least one in the near-term.** On one hand, OpenAI successfully raising enough capital to live up to their prior commitments to CoreWeave would not only de-risk their backlog, but it's also likely to improve financing terms and sentiment simultaneously. On the other hand, a lower interest rate environment could materially reduce CoreWeave's cost of capital, fundamentally lowering the returns deemed necessary by investors to be seen as value-creating business. At this point in time, we believe the former event is far more likely with a conclusion imminent, while the latter is more than possible, however we would not hang our hat on it given ambiguous timelines and an uncertain path to policy easing.

**We'd argue that the stock already reflects a highly skeptical set of assumptions** including execution stumbles, ongoing scrutiny of contract economics and returns, and a non-trivial probability that OpenAI-related uncertainty impairs or delays backlog realization. At approximately 1x backlog, the market is effectively assigning little to no value to growth beyond the current contract base and minimal optionality to improvements in financing terms or capital efficiency. In this context, valuation is best anchored to backlog not as a source of upside, but as a reference point for how pessimistically outcomes are being underwritten. And while downside remains if these risks were to crystallize, we believe those scenarios are becoming increasingly tail-weighted while we believe that the broader AI backdrop is improving substantially with visible model intelligence gains and tooling adoption reinforcing the durability of compute demand. As a result, we see a favorable asymmetry at current levels with limited downside relative to a base case already pricing conservative backlog realization, versus meaningful upside should de-risking pathways extend backlog duration, improve financing terms, or reintroduce growth optionality beyond the existing contract base.

**We are upgrading shares to a BUY rating and raising our price target from \$68 to \$110 based on 27x our CY2026 EBIT estimate and 1.2x RPO backlog.**

FY (Dec)		2024A	2025E	Previous	Cons.	2026E	Previous	Cons.
<b>EBIT (\$M)</b>	Q1 (Mar)	\$16.8	<b>\$(27.5)A</b>	-	\$(27.5)	<b>\$388.0E</b>	n.a.	\$405.1
	Q2 (Jun)	\$77.7	<b>\$19.2A</b>	-	\$19.2	<b>\$562.9E</b>	n.a.	\$570.9
	Q3 (Sep)	\$117.1	<b>\$51.9A</b>	-	\$51.9	<b>\$681.8E</b>	n.a.	\$700.8
	Q4 (Dec)	\$112.7	<b>\$134.1E</b>	n.a.	\$138.7	<b>\$812.7E</b>	n.a.	\$823.9
			\$324.4	<b>\$177.7E</b>	n.a.	\$182.3	<b>\$2,445.3E</b>	n.a.
<b>Revenue (\$M)</b>	Q1 (Mar)	\$188.7	<b>\$981.6A</b>	-	\$981.6	<b>\$2,282E</b>	\$2,405	\$2,262.9
	Q2 (Jun)	\$395.4	<b>\$1,213A</b>	-	\$1,212.8	<b>\$2,850E</b>	\$2,851	\$2,793.4
	Q3 (Sep)	\$583.9	<b>\$1,365A</b>	-	\$1,364.7	<b>\$3,193E</b>	\$3,139	\$3,183.5
	Q4 (Dec)	\$747.4	<b>\$1,532E</b>	NC	\$1,535.8	<b>\$3,677E</b>	\$3,371	\$3,582.9
			\$1,915	<b>\$5,091E</b>	NC	\$5,094.9	<b>\$12,003E</b>	\$11,765
EV/Sales		30.2x	11.4x			4.8x		

Please refer to pages 6 - 7 of this report for detailed disclosure and certification information.

**BUY** ↑

CRVV - NASDAQ

**Price Target** **\$110.00**

Price (1/24/26) \$92.98

Industry TECHNOLOGY

### Valuation & Performance

Total Debt/Total Capital 0.8%

Cash per share (9/30/25) \$5.10

BV Per Share (9/30/25) \$7.79

Dividend \$0.00 (0.0%)

Return on Equity (T-T-M) (29.2%)

### Trading Data

Shares Outstanding (M) 498.3

Market Capitalization (\$M) \$46,334

52-week range \$33.52 - \$187.00

Avg. Volume (3-mth.) (K) 28,608.5

### Alexander Platt

(503) 603-3045

[AJPlatt@dadco.com](mailto:AJPlatt@dadco.com)

### 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: CRVV

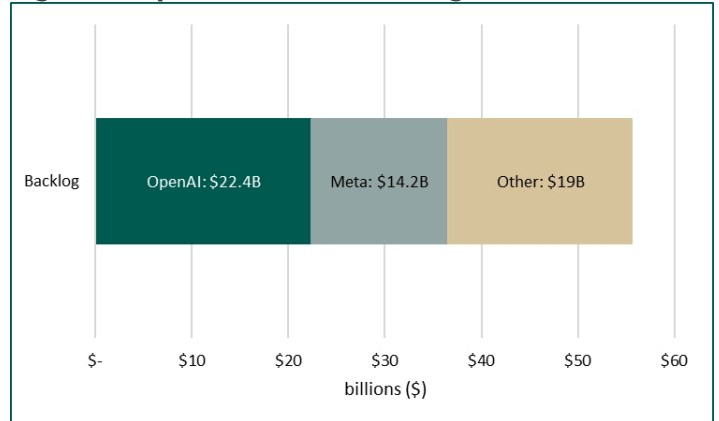

**D.A. Davidson & Co. Member SIPC**



## Backlog and Counterparty Risk

As shown in Figure 1, OpenAI represents approximately 40% of CoreWeave’s disclosed revenue backlog as of F3Q25. We would note, however, that OpenAI is also the primary end-customer underlying CoreWeave’s Microsoft and Google contracts, which together comprise the majority of the \$19B categorized as “Other” backlog. We break out Meta separately, as this capacity is unrelated to OpenAI workloads. If we conservatively assume that 80% of the \$19B “Other” backlog is ultimately attributable to OpenAI, total OpenAI-linked backlog would approximate \$37.6B, or ~68% of CoreWeave’s total backlog. We highlight this concentration not simply to quantify customer exposure, but to frame the core counterparty risk debate, which is whether OpenAI can raise sufficient capital to support its contracted commitments across Coreweave and its other infrastructure partners; all of which contributes to the uncertainty that is a central driver of investor skepticism and valuation.

Figure 1: OpenAI as a % of Backlog



Source: Company reports, D.A. Davidson & Co.

## Financing Requirements

To illustrate the capital intensity associated with converting CoreWeave’s contracted backlog into deployed capacity, we outline a simplified, consensus-based framework. Industry estimates suggest that each gigawatt of AI compute capacity can generate approximately \$50B of revenue over the economic life of the assets. Assuming a midpoint useful life of five years implies roughly \$10B of annual revenue per gigawatt. Applying this framework to CoreWeave’s current backlog implies a total capacity requirement of approximately 5.6 GW. After accounting for ~590 MW of active capacity, this suggests roughly 5 GW of incremental capacity over time. Using an estimated \$15M of capex per MW, this equates to ~\$75B of cumulative capex to fully support backlog conversion, before considering existing commitments or phasing. While this figure represents an illustrative upper bound rather than a near-term funding requirement, it underscores the scale of capital involved and why financing conditions remain central to the equity story. With CoreWeave guiding to \$12-\$14B of capex next quarter and our estimates pointing to ~\$30B of incremental capex in FY26, access to attractively priced capital is critical. In this context, both (1) an OpenAI capital raise sufficient to support contracted commitments and (2) a lower interest rate environment would materially alleviate financing pressure, either by reducing counterparty risk or compressing CoreWeave’s cost of debt capital, respectively.

## Regulatory Risk

Regulatory and permitting risk around data center development remains an area of investor focus, particularly at the state and municipal level. That said, we view regulatory risk as manageable and idiosyncratic rather than systemic for CoreWeave. The company has faced limited permitting-related delays historically, and the most visible pushback has been concentrated in hyperscaler-owned facilities rather than CoreWeave-led developments. Importantly, we do not see regulatory constraints as a near-term limiter to backlog execution or capacity buildout under current project plans.

## Bull-Base-Bear Analysis

Figure 2

Scenario	Key Assumptions	Backlog Conversion	Valuation Implications
Bull	Large or decisive OpenAI raise	Accelerates; duration extends Incremental capacity is financeable	Re-rate above backlog-based valuation (>1x); Growth optionality and capital efficiency repriced
Base	OpenAI raises sufficient capital to support NT commitments	Proceeds largely as planned; Timing mostly intact	Trades around backlog-based valuation (~1x); Modest re-rating as uncertainty fades
Bear	OpenAI funding delayed or smaller; Concern around timing/scale	Slows or pushes out; Conversion timing slips	De-rate modestly below backlog valuation (<1x); Optionality priced out

Source: D.A. Davidson & Co.



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

CONSOLIDATED STATEMENTS OF OPERATIONS, GAAP (in thousands)	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25E	FY2025E	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	
Total revenue	\$ 188,684	\$ 395,371	\$ 583,941	\$ 747,430	\$ 1,915,428	\$ 981,632	\$ 1,212,788	\$ 1,364,676	\$ 1,532,232	\$ 5,091,328	\$ 2,282,294	\$ 2,850,052	\$ 3,193,342	\$ 3,677,356	\$ 12,003,044
YY growth %					736.6%	420.3%	206.7%	133.7%	105.0%	165.6%	132.5%	136.0%	134.0%	140.0%	135.8%
Total cost of revenue	59,220	108,838	143,134	182,158	493,350	262,394	312,667	368,824	409,872	1,353,757	604,808	726,763	806,319	919,339	3,057,229
Gross profit	129,464	286,533	440,807	565,272	1,422,076	719,238	900,121	995,852	1,122,360	3,737,571	1,677,486	2,123,289	2,387,023	2,758,017	8,945,815
Gross margin %	68.6%	72.5%	75.5%	75.6%	74.2%	73.3%	74.2%	73.0%	73.3%	73.4%	73.5%	74.5%	74.8%	75.0%	74.5%
Operating expenses, as adjusted:															
Technology and infrastructure	92,881	182,886	285,509	399,409	960,685	561,402	669,913	747,479	804,422	2,783,216	1,095,501	1,353,775	1,484,904	1,709,970	5,644,150
% of revenue	49.2%	46.3%	48.9%	53.4%	50.2%	57.2%	55.2%	54.8%	52.5%	54.7%	48.0%	47.5%	46.5%	46.5%	47.0%
Sales and marketing	4,050	4,172	4,554	5,613	18,389	10,549	36,799	44,645	38,306	130,299	45,646	49,876	54,287	58,838	208,648
% of revenue	2.1%	1.1%	0.8%	0.8%	1.0%	1.1%	3.0%	3.3%	2.5%	2.6%	2.0%	1.8%	1.7%	1.6%	1.7%
General and administrative	15,686	21,754	33,628	47,576	116,644	174,757	174,200	151,878	145,562	646,397	148,349	156,753	166,054	176,513	647,669
% of revenue	8.3%	5.5%	5.8%	6.4%	6.2%	17.8%	14.4%	11.1%	9.5%	12.7%	6.5%	5.5%	5.2%	4.8%	5.4%
Operating income	16,847	77,721	117,116	112,674	324,358	(27,470)	19,209	51,850	134,070	177,659	387,990	562,885	681,778	812,696	2,445,349
Operating margin %	8.9%	19.7%	20.1%	15.1%	16.9%	-2.8%	1.6%	3.8%	8.8%	3.5%	17.0%	19.8%	21.4%	22.1%	20.4%
Loss on fair value adjustments	(97,500)	(310,231)	(341,133)	(7,065)	(755,929)	26,837	-	-	-	26,837	-	-	-	-	-
Interest expense, net	(40,656)	(68,766)	(104,375)	(149,027)	(360,824)	(263,835)	(266,966)	(310,555)	(382,500)	(1,223,856)	(525,000)	(600,000)	(700,000)	(725,000)	(2,550,000)
Other income, net	7,460	16,406	10,244	14,084	48,194	(4,137)	5,023	21,901	-	22,787	-	-	-	-	-
Income (loss) before income taxes	(113,849)	(282,870)	(318,148)	(29,334)	(744,201)	(268,605)	(242,734)	(236,804)	(248,430)	(986,573)	(137,010)	(37,115)	(18,222)	87,696	(104,651)
Pre-tax margin %	-60.3%	-71.5%	-54.5%	-3.9%	-38.9%	-27.4%	-20.0%	-17.4%	-16.2%	-19.6%	-6.0%	-1.3%	-0.6%	2.4%	-0.9%
Provision for (benefit from) income taxes	15,399	40,151	41,659	22,038	119,247	46,036	47,775	(126,680)	37,264	4,395	16,441	16,557	16,399	52,617	104,015
Effective tax rate %	13.5%	14.2%	13.1%	15.1%	16.0%	17.1%	19.7%	-53.5%	15.0%	-0.4%	12.0%	60.0%	90.0%	60.0%	-59.4%
Net income	(31,748)	(12,790)	(7,550)	(44,307)	(96,395)	(314,641)	(290,509)	(110,124)	(285,694)	(1,000,968)	(153,451)	(55,672)	(34,621)	35,078	(208,666)
Net margin %	-16.8%	-3.2%	-1.3%	-5.9%	-5.0%	-32.1%	-24.0%	-8.1%	-18.6%	-19.7%	-6.7%	-2.0%	-1.1%	1.0%	-1.7%
Diluted EPS					\$ (1.49)	\$ (0.60)	\$ (0.22)	\$ (0.57)	\$ (2.31)	\$ (0.30)	\$ (0.11)	\$ (0.07)	\$ (0.07)	\$ 0.07	\$ (0.40)
Weighted average shares: diluted						249,293	486,591	497,886	502,865	434,159	507,894	512,972	518,102	523,283	515,563

This report is intended for AJPlatt@dadco.com. Unauthorized distribution prohibited.



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

CONSOLIDATED BALANCE SHEETS (in thousands)	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25E	FY2025E	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	
<b>Assets</b>															
<b>Current assets</b>															
Cash and cash equivalents	\$ 1,361,083	\$ 1,276,456	\$ 1,152,883	\$ 1,894,399	\$ (5,704,911)	\$ (5,704,911)	\$ (5,704,911)	\$ (5,704,911)	\$ (5,704,911)	\$ (5,704,911)	\$ (10,405,693)	\$ (13,446,108)	\$ (15,871,151)	\$ (19,776,692)	\$ (19,776,692)
Restricted cash and cash equivalents, current	37,394	624,250	560,173	596,777	596,777	596,777	596,777	596,777	596,777	596,777	596,777	596,777	596,777	596,777	596,777
Marketable securities	-	-	-	47,449	47,449	47,449	47,449	47,449	47,449	47,449	47,449	47,449	47,449	47,449	47,449
Accounts receivable, net	416,526	1,055,209	1,933,698	1,659,229	2,092,336	2,092,336	2,092,336	2,092,336	2,092,336	2,092,336	2,626,945	3,299,693	4,051,200	4,932,758	4,932,758
Prepaid expenses and other current assets	101,246	146,733	299,229	533,429	254,566	254,566	254,566	254,566	254,566	254,566	319,599	361,316	394,317	480,122	480,122
<b>Total current assets</b>	<b>1,916,249</b>	<b>3,102,647</b>	<b>3,945,983</b>	<b>4,731,283</b>	<b>(2,713,793)</b>	<b>(2,713,793)</b>	<b>(2,713,793)</b>	<b>(2,713,793)</b>	<b>(2,713,793)</b>	<b>(2,713,793)</b>	<b>(6,815,022)</b>	<b>(9,140,872)</b>	<b>(10,781,408)</b>	<b>(13,721,586)</b>	<b>(13,721,586)</b>
Restricted cash and cash equivalents, non-current	637,356	617,110	340,527	477,515	477,515	477,515	477,515	477,515	477,515	477,515	477,515	477,515	477,515	477,515	477,515
Restricted marketable securities, non-current	29,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	11,914,774	14,210,992	16,631,510	20,659,181	27,341,548	27,341,548	27,341,548	27,341,548	27,341,548	27,341,548	31,416,442	36,033,263	42,317,686	50,719,817	50,719,817
Operating lease right-of-use assets	2,589,547	3,063,220	3,380,201	4,677,057	5,600,460	5,600,460	5,600,460	5,600,460	5,600,460	5,600,460	6,391,990	7,226,328	7,886,336	8,402,131	8,402,131
Intangible assets, net	4,909	4,395	205,895	200,001	200,001	200,001	200,001	200,001	200,001	200,001	200,001	200,001	200,001	200,001	200,001
Goodwill	19,544	19,544	812,970	829,979	829,979	829,979	829,979	829,979	829,979	829,979	829,979	829,979	829,979	829,979	829,979
Other non-current assets	720,912	842,475	924,277	1,335,482	1,527,398	1,527,398	1,527,398	1,527,398	1,527,398	1,527,398	1,917,597	2,408,776	2,957,376	3,600,913	3,600,913
<b>Total assets</b>	<b>17,832,599</b>	<b>21,860,383</b>	<b>26,241,363</b>	<b>32,910,498</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>34,418,502</b>	<b>38,034,990</b>	<b>43,887,485</b>	<b>50,508,769</b>	<b>50,508,769</b>
<b>Liabilities and Stockholders' Equity</b>															
<b>Current liabilities</b>															
Accounts payable	868,259	1,242,100	1,226,579	1,156,978	2,732,564	2,732,564	2,732,564	2,732,564	2,732,564	2,732,564	3,020,578	3,758,010	5,870,855	6,560,944	6,560,944
Accrued liabilities	355,821	1,377,013	1,411,237	3,172,274	1,527,398	1,527,398	1,527,398	1,527,398	1,527,398	1,527,398	1,597,997	2,007,313	2,464,480	3,000,761	3,000,761
Debt, current	2,468,425	3,776,595	3,627,664	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177	3,712,177
Deferred revenue, current	768,927	436,530	951,346	1,107,580	661,873	661,873	661,873	661,873	661,873	661,873	767,039	963,510	1,182,950	1,440,366	1,440,366
Operating lease liabilities, current	213,104	239,549	279,080	345,472	407,306	407,306	407,306	407,306	407,306	407,306	447,439	562,048	591,475	720,183	720,183
Finance lease liabilities, current	57,801	59,010	60,396	48,990	48,990	48,990	48,990	48,990	48,990	48,990	48,990	48,990	48,990	48,990	48,990
Other current liabilities	230,244	-	53	171,401	171,401	171,401	171,401	171,401	171,401	171,401	171,401	171,401	171,401	171,401	171,401
<b>Total current liabilities</b>	<b>4,862,581</b>	<b>7,130,797</b>	<b>7,556,355</b>	<b>9,714,872</b>	<b>9,261,709</b>	<b>9,261,709</b>	<b>9,261,709</b>	<b>9,261,709</b>	<b>9,261,709</b>	<b>9,261,709</b>	<b>9,765,622</b>	<b>11,223,450</b>	<b>14,042,328</b>	<b>15,654,821</b>	<b>15,654,821</b>
Debt, non-current	5,457,915	4,935,071	7,423,837	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757	10,322,757
Derivative and warrant liabilities	200,089	491	698	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710
Deferred revenue, non-current	3,294,977	3,611,469	3,896,173	4,228,222	5,600,460	5,600,460	5,600,460	5,600,460	5,600,460	5,600,460	4,793,992	6,021,940	7,393,440	9,002,283	9,002,283
Operating lease liabilities, non-current	2,358,912	2,867,838	3,168,392	4,376,869	2,545,664	2,545,664	2,545,664	2,545,664	2,545,664	2,545,664	3,195,995	3,211,701	2,957,376	2,400,009	2,400,009
Finance lease liabilities, non-current	34,120	18,814	3,112	12	12	12	12	12	12	12	12	12	12	12	12
Deferred tax liabilities, non-current	149,232	193,849	245,659	117,633	117,633	117,633	117,633	117,633	117,633	117,633	117,633	117,633	117,633	117,633	117,633
Other non-current liabilities	36,260	32,772	126,331	268,409	268,409	268,409	268,409	268,409	268,409	268,409	268,409	268,409	268,409	268,409	268,409
<b>Total liabilities</b>	<b>16,524,088</b>	<b>18,791,101</b>	<b>22,420,557</b>	<b>29,032,484</b>	<b>28,118,354</b>	<b>28,118,354</b>	<b>28,118,354</b>	<b>28,118,354</b>	<b>28,118,354</b>	<b>28,118,354</b>	<b>28,466,130</b>	<b>31,167,612</b>	<b>35,103,665</b>	<b>37,768,234</b>	<b>37,768,234</b>
<b>Total stockholders' equity</b>	<b>(413,598)</b>	<b>1,906,123</b>	<b>3,820,806</b>	<b>3,878,014</b>	<b>4,070,463</b>	<b>4,070,463</b>	<b>4,070,463</b>	<b>4,070,463</b>	<b>4,070,463</b>	<b>4,070,463</b>	<b>4,878,079</b>	<b>5,793,085</b>	<b>7,709,528</b>	<b>11,666,244</b>	<b>11,666,244</b>
<b>Total liabilities and stockholders' equity</b>	<b>17,832,599</b>	<b>21,860,383</b>	<b>26,241,363</b>	<b>32,910,498</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>33,263,109</b>	<b>34,418,502</b>	<b>38,034,990</b>	<b>43,887,485</b>	<b>50,508,769</b>	<b>50,508,769</b>



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

CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands)	1Q24	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25E	FY2025E	1Q26E	2Q26E	3Q26E	4Q26E	FY2026E
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24		31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25		31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	
<b>Cash flows from operating activities:</b>															
Net income (loss)	(863,448)	(314,641)	(605,150)	(715,274)	(1,000,968)	(1,000,968)	(1,000,968)	(1,000,968)	(1,000,968)	(1,000,968)	(153,451)	(209,123)	(243,744)	(208,666)	(208,666)
<b>Adjustments to reconcile...:</b>															
Depreciation and amortization	863,413	443,497	1,002,978	1,633,457	2,588,081	2,588,081	2,588,081	2,588,081	2,588,081	2,588,081	1,118,598	2,523,718	4,248,854	6,349,388	6,349,388
Non-cash lease expense	122,748	66,869	144,113	233,836	233,836	233,836	233,836	233,836	233,836	233,836	-	-	-	-	-
Amortization of debt discounts and issuance costs	33,376	37,691	86,727	87,776	87,776	87,776	87,776	87,776	87,776	87,776	-	-	-	-	-
Loss on fair value adjustments	755,929	(26,837)	(26,837)	(26,837)	(26,837)	(26,837)	(26,837)	(26,837)	(26,837)	(26,837)	-	-	-	-	-
Stock-based compensation	31,487	183,973	328,978	473,409	951,552	951,552	951,552	951,552	951,552	951,552	961,068	1,931,746	3,882,809	7,804,447	7,804,447
Debt extinguishment loss	11,708	-	-	14,486	14,486	14,486	14,486	14,486	14,486	14,486	-	-	-	-	-
Deferred income taxes	112,785	44,617	90,884	(37,141)	(37,141)	(37,141)	(37,141)	(37,141)	(37,141)	(37,141)	-	-	-	-	-
Other non-cash reconciling items	3,286	22,723	40,132	49,388	49,388	49,388	49,388	49,388	49,388	49,388	-	-	-	-	-
<b>Changes in assets and liabilities:</b>															
Accounts receivable	(279,220)	(638,750)	(1,504,696)	(1,252,507)	(1,685,604)	(1,685,604)	(1,685,604)	(1,685,604)	(1,685,604)	(1,685,604)	(534,519)	(1,207,367)	(1,958,873)	(2,840,431)	(2,840,431)
Prepaid expenses and other current assets	(29,200)	(9,929)	(120,448)	(171,034)	(107,829)	(107,829)	(107,829)	(107,829)	(107,829)	(107,829)	(65,033)	(106,750)	(139,750)	(225,555)	(225,555)
Accounts payable and accrued expenses	510,568	62,327	(289,173)	333,211	263,922	263,922	263,922	263,922	263,922	263,922	358,613	1,505,361	4,075,372	5,301,743	5,301,743
Deferred revenue	2,940,068	(15,904)	742,892	1,402,164	2,328,695	2,328,695	2,328,695	2,328,695	2,328,695	2,328,695	(701,302)	723,118	2,314,957	4,180,315	4,180,315
Lease liabilities	(87,611)	(51,109)	(110,451)	(181,061)	(1,952,432)	(1,952,432)	(1,952,432)	(1,952,432)	(1,952,432)	(1,952,432)	690,464	820,779	585,881	167,821	167,821
Other non-current assets	(485,332)	256,641	49,968	(344,822)	(1,460,142)	(1,460,142)	(1,460,142)	(1,460,142)	(1,460,142)	(1,460,142)	(1,181,728)	(2,507,246)	(3,715,853)	(4,875,185)	(4,875,185)
Other liabilities	111	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by operating activities</b>	<b>2,749,168</b>	<b>61,168</b>	<b>(190,083)</b>	<b>1,499,051</b>	<b>462,440</b>	<b>462,440</b>	<b>462,440</b>	<b>462,440</b>	<b>462,440</b>	<b>462,440</b>	<b>492,710</b>	<b>3,474,235</b>	<b>9,058,752</b>	<b>15,653,874</b>	<b>15,653,874</b>
<b>Cash flows from investing activities:</b>															
Purchase of property and equipment, including capitalized internal-use software	(8,702,078)	(1,407,359)	(3,860,351)	(6,249,239)	(13,886,230)	(13,886,230)	(13,886,230)	(13,886,230)	(13,886,230)	(13,886,230)	(5,193,492)	(11,215,432)	(19,224,992)	(29,727,655)	(29,727,655)
Sale of available-for-sale marketable securities	2,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturities of marketable securities	185,218	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	29,308	-	-	-	-	-
Purchase of restricted marketable securities	(34,053)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of strategic investments	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of notes receivable	(59,615)	(55,000)	(73,000)	(73,000)	(73,000)	(73,000)	(73,000)	(73,000)	(73,000)	(73,000)	-	-	-	-	-
Other investing activities	-	-	28,830	(52,368)	(52,368)	(52,368)	(52,368)	(52,368)	(52,368)	(52,368)	-	-	-	-	-
<b>Net cash provided by investing activities</b>	<b>(8,658,058)</b>	<b>(1,433,051)</b>	<b>(3,875,213)</b>	<b>(6,345,299)</b>	<b>(13,982,290)</b>	<b>(13,982,290)</b>	<b>(13,982,290)</b>	<b>(13,982,290)</b>	<b>(13,982,290)</b>	<b>(13,982,290)</b>	<b>(5,193,492)</b>	<b>(11,215,432)</b>	<b>(19,224,992)</b>	<b>(29,727,655)</b>	<b>(29,727,655)</b>
<b>Cash flows from financing activities:</b>															
Proceeds from issuance of debt	7,022,291	784,956	4,432,723	7,562,686	7,562,686	7,562,686	7,562,686	7,562,686	7,562,686	7,562,686	-	-	-	-	-
Proceeds from issuance of convertible debt	-	(171,104)	(1,574,867)	(2,978,850)	(2,978,850)	(2,978,850)	(2,978,850)	(2,978,850)	(2,978,850)	(2,978,850)	-	-	-	-	-
Repayments of debt	(588,555)	(2,786)	(36,536)	(46,086)	(46,086)	(46,086)	(46,086)	(46,086)	(46,086)	(46,086)	-	-	-	-	-
Payment of debt issuance costs	(3,786)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of redeemable convertible preferred stock, net of issuance costs	1,172,476	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redeemable convertible preferred stock cash dividends paid	(57,745)	(26,101)	(28,693)	(28,693)	(28,693)	(28,693)	(28,693)	(28,693)	(28,693)	(28,693)	-	-	-	-	-
Proceeds from exercise of stock options	2,890	2,794	4,538	17,519	17,519	17,519	17,519	17,519	17,519	17,519	-	-	-	-	-
Proceeds from initial public offering, net of underwriting discounts and commissions	-	1,422,619	1,422,619	1,422,619	1,422,619	1,422,619	1,422,619	1,422,619	1,422,619	1,422,619	-	-	-	-	-
Payment of tax withholdings on settlement of RSUs	-	(15,855)	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred offering costs paid	-	(16,870)	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock repurchased	(1,470)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of common stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing activities	(81,453)	(26,743)	(136,738)	(170,089)	(170,089)	(170,089)	(170,089)	(170,089)	(170,089)	(170,089)	-	-	-	-	-
<b>Net cash provided by financing activities</b>	<b>7,464,648</b>	<b>1,853,866</b>	<b>4,883,046</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>5,779,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash effect of foreign exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net increase (decrease) in cash, equivalents, and restricted</b>	<b>1,555,758</b>	<b>481,983</b>	<b>17,750</b>	<b>932,858</b>	<b>(7,740,744)</b>	<b>(7,740,744)</b>	<b>(7,740,744)</b>	<b>(7,740,744)</b>	<b>(7,740,744)</b>	<b>(7,740,744)</b>	<b>(4,700,781)</b>	<b>(7,741,197)</b>	<b>(10,166,239)</b>	<b>(14,073,780)</b>	<b>(14,073,780)</b>
Balance, beginning of period	480,075	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	2,035,833	(5,704,911)	(5,704,911)	(5,704,911)	(5,704,911)	(5,704,911)
Balance, end of period	2,035,833	2,517,816	2,053,583	2,968,691	(5,704,911)	(5,704,911)	(5,704,911)	(5,704,911)	(5,704,911)	(5,704,911)	(10,405,693)	(13,446,108)	(15,871,151)	(19,778,692)	(19,778,692)

This report is intended for AJPlatt@dadco.com. Unauthorized distribution prohibited.



Copyright D.A. Davidson & Co., 2026. All rights reserved.

### 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.

D.A. Davidson & Co, or any of its affiliates, does or seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

D.A. Davidson & Co. is a full service investment firm that provides both brokerage and investment banking services. Alexander Platt, the research analyst principally responsible for the preparation of this report has received and is eligible to receive compensation, including bonus compensation, based on D.A. Davidson's overall operating revenues, including revenues generated by its investment banking and institutional equities activities. D.A. Davidson & Co.'s analysts, however, are not directly compensated for involvement in specific investment banking transactions.

I, Alexander Platt, attest that (i) all the views expressed in this research report accurately reflect my personal views about the common stock of the subject company, and (ii) no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

### 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
<b>BUY (Buy)</b>	60%	85%	63%	8%	0%	8%
<b>NEUTRAL (Hold)</b>	40%	13%	36%	4%	0%	3%
<b>UNDERPERFORM (Sell)</b>	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.

For a copy of the most recent reports containing all required disclosure information for covered companies referenced in this report, please contact your D.A. Davidson & Co. representative or call 1-800-755-7848.

### Other Disclosures

Information contained herein has been obtained by sources we consider reliable, but is not guaranteed and we are not soliciting any action based upon it. Any opinions expressed are based on our interpretation of data available to us at the time of the original publication of the report. These opinions are subject to change at any time without notice. Investors must bear in mind that inherent in investments are the risks of fluctuating prices and the uncertainties of dividends, rates of return and yield. Investors should also remember that past performance is not necessarily an indicator of future performance and D.A.

This report is intended for AJPlatt@dacdo.com. Unauthorized distribution prohibited.



Davidson & Co. makes no guarantee, express or implied, as to future performance. Investors should note this report was prepared by D.A. Davidson & Co.'s Institutional Research Department for distribution to D.A. Davidson & Co.'s institutional investor clients and assumes a certain level of investment sophistication on the part of the recipient. Readers, who are not institutional investors or other market professionals, should seek the advice of their individual investment advisor for an explanation of this report's contents, and should always seek such advisor's advice before making any investment decisions. Consensus estimates are obtained from Capital IQ. Further information and elaboration will be furnished upon request.

## Other Companies Mentioned in this Report

Company Name	Ticker	Rating	Price
<b>CoreWeave, Inc.</b>	CRWW	BUY	\$92.98
<b>Nebius Group N.V.</b>	NBIS	BUY	\$94.50
<b>Apple Inc.</b>	AAPL	NEUTRAL	\$248.04
<b>Amazon.com, Inc.</b>	AMZN	BUY	\$239.16
<b>Oracle Corporation</b>	ORCL	NEUTRAL	\$177.16
<b>Meta Platforms, Inc.</b>	META	BUY	\$658.76
<b>NVIDIA Corporation</b>	NVDA	BUY	\$187.67
<b>Microsoft Corporation</b>	MSFT	BUY	\$465.95
<b>Alphabet Inc.</b>	GOOGL	NEUTRAL	\$327.93