CoreWeave Inc. (CRWV)

Fully Connected 2026: Expanding the AI Platform

CRWV	12m Price Target: **$139.00**	Price: **$89.62**	Upside: **55.1%**

We attended CoreWeave's inaugural Fully Connected Conference from September 29-October 1. The conference reinforced a highly constructive backdrop for the AI compute environment, with demand continuing to outpace available supply, pricing firm and improving, and additional evidence that older-generation GPUs may retain value longer than investors initially expected. At the same time, CoreWeave introduced its broader platform strategy through Forge, a new development layer that brings together training, inference, evaluation, observability, and agent development into a single platform. As infrastructure, inference, and software categories increasingly converge, CoreWeave is attempting to establish itself as the specialized AI platform within a customer's broader cloud environment. While the strategic direction is becoming clearer, we believe the next phase of the story will require additional proof points that these investments are translating into durable adoption, particularly across enterprise, regulated industries, and emerging workloads such as Physical AI.

Key takeaways:

Demand is still meaningfully ahead of supply, reinforcing pricing and margins.

- Industry conversations continue to point to a healthy AI demand backdrop, with both training and inference workloads expanding. Post training is one of the faster growing areas of spend, while robotics remains an emerging driver given the significant compute and data preparation requirements needed for simulation and model development. Participants also noted that cloud selection is often driven by access to available compute rather than meaningful platform differentiation, with customers sourcing incremental capacity wherever it can be secured.

NEUTRAL

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Key Data

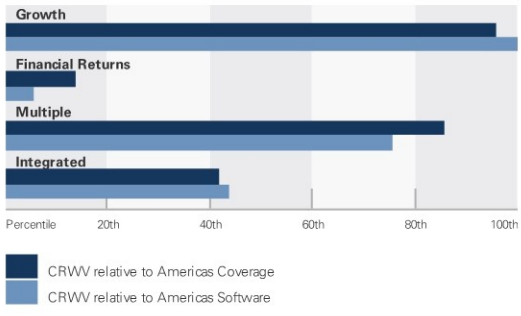
Market cap: $54.5bn
Enterprise value: $98.0bn
3m ADTV: $2.4bn
United States
Americas Software
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	5,131.1	12,957.1	27,245.3	44,185.2
EBITDA ($ mn)	3,094.6	7,690.1	18,084.9	31,310.6
EBIT ($ mn)	667.2	1,067.5	4,191.4	8,029.4
EPS ($)	(1.40)	(3.64)	(2.90)	(1.15)
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	20.5	12.1	6.7	4.5
FCF yield (%)	(16.2)	(48.7)	(45.9)	(28.5)
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	6.0	5.7	3.8	2.7

	6/26	9/26E	12/26E	3/27E
EPS ($)	(1.03)	(1.05)	(0.46)	(0.77)

GS Factor Profile



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

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NEUTRAL

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Rating since Apr 22, 2025

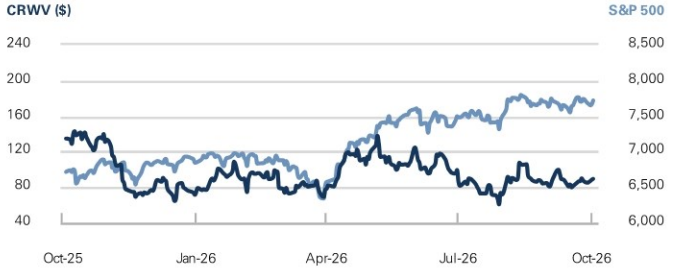
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	NM	NM	NM
EV/EBITDA (X)	20.5	12.1	6.7	4.5
EV/sales (X)	12.4	7.2	4.5	3.2
FCF yield (%)	(16.2)	(48.7)	(45.9)	(28.5)
EV/DACF (X)	20.7	14.7	8.9	6.2
CROCI (%)	13.2	12.6	15.1	18.4
ROE (%)	(26.1)	(53.9)	(54.1)	(40.2)
Net debt/EBITDA (X)	6.0	5.7	3.8	2.7
Net debt/equity (%)	554.7	1,052.4	3,044.3	6,283.9
Interest cover (X)	0.5	0.3	0.7	0.9
Inventory days	NM	NM	NM	NM
Receivable days	127.5	114.0	81.7	73.9
Days payable outstanding	316.2	249.2	242.4	226.2

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	167.9	152.5	110.3	62.2
EBITDA growth	156.0	147.1	134.5	73.1
EPS growth	(368.4)	(160.6)	20.3	60.2
DPS growth	(100.0)	NM	NM	NM
Gross margin	72.0	66.5	67.5	68.0
EBIT margin	13.0	8.2	15.4	18.2

Price Performance



	3m	6m	12m
Absolute	9.6%	9.0%	(35.1)%
Rel. to the S&P 500	6.2%	(7.1)%	(43.5)%

Source: FactSet. Price as of 2 Oct 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	5,131.1	12,957.1	27,245.3	44,185.2
Cost of goods sold	(1,437.9)	(4,346.2)	(8,854.7)	(14,139.3)
SG&A	(3,026.0)	(7,543.5)	(14,199.2)	(22,016.6)
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
EBITDA	**3,121.2**	**7,712.1**	**18,084.9**	**31,310.6**
Depreciation & amortization	(2,454.0)	(6,644.6)	(13,893.5)	(23,281.2)
EBIT	**667.2**	**1,067.5**	**4,191.4**	**8,029.4**
Net interest inc./(exp.)	(1,229.4)	(3,093.9)	(6,117.6)	(9,123.8)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(523.4)**	**(1,736.5)**	**(1,426.2)**	**(594.5)**
Provision for taxes	(82.3)	(276.3)	(299.5)	(124.8)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(605.7)**	**(2,012.7)**	**(1,725.7)**	**(719.3)**
Net inc. (post-exceptionals)	**(1,167.3)**	**(2,751.0)**	**(2,714.7)**	**(1,743.6)**
EPS (basic, pre-except) ($)	**(1.40)**	**(3.64)**	**(2.90)**	**(1.15)**
EPS (diluted, pre-except) ($)	**(1.40)**	**(3.64)**	**(2.90)**	**(1.15)**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	434.0	553.3	595.1	623.8
Wtd avg shares out. (diluted) (mn)	434.9	553.3	595.1	623.8

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	3,127.0	1,136.9	1,348.2	1,180.1
Accounts receivable	3,169.0	4,924.9	7,272.8	10,630.9
Inventory	–	–	–	–
Other current assets	1,158.0	1,687.3	2,053.6	2,310.9
Total current assets	**7,488.0**	**7,764.1**	**10,689.6**	**14,136.9**
Net PP&E	38,788.0	95,079.7	141,638.4	190,459.7
Net intangibles	1,336.0	1,346.0	1,346.0	1,346.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	1,690.0	2,873.0	2,873.0	2,873.0
Total assets	**49,302.0**	**107,062.8**	**156,547.0**	**208,815.6**
Accounts payable	1,623.0	4,312.0	7,447.2	10,075.2
Short-term debt	6,746.0	6,327.1	6,257.9	6,428.5
Current lease liabilities	427.0	1,056.5	1,167.3	1,680.0
Other current liabilities	7,644.0	14,938.6	32,437.2	48,929.7
Total current liabilities	**16,440.0**	**26,634.2**	**47,309.5**	**67,113.5**
Long-term debt	14,881.0	38,349.8	63,280.9	79,138.6
Non-current lease liabilities	7,768.0	28,465.7	31,451.2	45,266.1
Other long-term liabilities	6,878.0	9,475.8	12,265.4	15,954.6
Total long-term liabilities	**29,527.0**	**76,291.3**	**106,997.5**	**140,359.2**
Total liabilities	**45,967.0**	**102,925.5**	**154,307.0**	**207,472.7**
Preferred shares	–	–	–	–
Total common equity	**3,335.0**	**4,137.3**	**2,240.0**	**1,342.9**
Minority interest	–	–	–	–
Total liabilities & equity	**49,302.0**	**107,062.8**	**156,547.0**	**208,815.6**
BVPS ($)	7.68	7.48	3.76	2.15

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	(1,167.3)	(2,751.0)	(2,714.7)	(1,743.6)
D&A add-back	2,454.0	6,644.6	13,893.5	23,281.2
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	632.1	3,350.4	3,855.0	4,157.0
Others	1,139.0	1,838.9	1,389.9	1,493.8
Cash flow from operations	**3,057.8**	**9,082.9**	**16,423.6**	**27,188.5**
Capital expenditures	(10,309.0)	(33,252.2)	(40,901.7)	(43,137.7)
Acquisitions	(108.0)	–	–	–
Divestitures	–	–	–	–
Others	146.0	(757.0)	–	–
Cash flow from investing	**(10,271.0)**	**(34,009.2)**	**(40,901.7)**	**(43,137.7)**
Dividends paid	0.0	–	–	–
Share issuance/(repurchase)	1,491.0	2,982.0	–	–
Inc/(dec) in debt	8,430.0	20,801.7	24,851.9	15,810.7
Others	(941.9)	(847.4)	(162.6)	(29.7)
Cash flow from financing	**8,979.1**	**22,936.3**	**24,689.3**	**15,781.1**
Total cash flow	**1,765.9**	**(1,990.1)**	**211.2**	**(168.1)**
Free cash flow	(7,251.2)	(24,169.3)	(24,478.1)	(15,949.2)
Free cash flow per share (basic) ($)	(16.71)	(43.68)	(41.13)	(25.57)

Source: Company data, Goldman Sachs Research estimates.

- On supply, conversations around infrastructure and data center development suggest demand for AI capacity continues to exceed available supply. Industry participants pointed to roughly 14-18 months from permitting to data center delivery, limiting how quickly new capacity can come online. While the political and regulatory environment around data center construction appears somewhat less contentious than it was earlier this year, power availability, permitting, and site development remain key bottlenecks.
- CoreWeave specifically continues to see demand materially above available capacity, with qualified pipeline demand multiples larger than available infrastructure, growing backlog, and continued geographic expansion driven by customer demand. It reiterated 4.2GW of contracted power today and progress toward its 8GW 2030 target.
    - Our industry conversations suggest compute availability is a primary decision factor for many AI customers; with focus also on CoreWeave's performance, stability, and operational experience. Pricing is generally in line with hyperscalers.
- Commentary suggested pricing conditions remain favorable. Management reiterated ~5-10pts of contribution margin improvement in 2Q, a ~25% SKU price increase in July disclosed an additional ~10% increase since July; noting signed 3Q short duration contracts (3-6 months) are pricing around ~$40mn/MW. Roughly 70% of 2Q deals included customer prepayments.
- On unit economics, our industry discussions support the view that older generation GPUs may have longer useful lives than initially expected. While some of this demand may reflect ongoing industry capacity constraints, it is also tied to workload continuity, software optimization, and the benefits of staying on proven architectures that are already embedded within research and development workflows. The key debate is how much of the observed demand reflects genuine longevity of older architectures versus customers taking whatever capacity is available. In our view, the answer is likely somewhere in between: capacity scarcity may be extending the economic life of older GPUs, but these renewals also suggest that for certain workloads, the performance benefits of the latest generation may not outweigh the costs and disruption associated with migrating established infrastructure and workflows. CoreWeave customer examples include:
    - A100 (launched in 2020): an AI-native scientific discovery company signed a renewal with extending into 2029. The 3yr contract was signed at pricing in line with typical 1yr terms. This customer is leveraging A100s to produce and refine data sets and fine-tune models to accelerate scientific discovery.
    - H200 (launched in 2023): an early stage research lab renewed a 3yr contract at a premium to the original contract. This customer is leveraging H200s to support development and deployment of smaller families of models build for a specific architecture.

Forge is the clearest evidence CoreWeave is moving beyond GPU infrastructure.

- The headline announcement of Fully Connected was the launch of CoreWeave Forge,

a new development layer that brings together training, inference, evaluation, observability, and agent development into a single platform. The core thesis is that AI is increasingly a continuous feedback loop rather than a linear workflow: models and agents generate production data, that data informs evaluation and post training, and improvements are redeployed into production. Forge is designed to connect those stages so that signals generated during inference can directly inform future model improvements, reducing the fragmentation that exists across today's AI toolchain.

- **Training and post training:** Forge incorporates capabilities from Weights & Biases, OpenPipe, and marimo notebooks; allowing customers to manage datasets, experiments, checkpoints, fine tuning, reinforcement learning, distillation, and evaluation from a common environment. Rather than treating training as standalone, the platform is designed around continuous improvement in which production traces and user interactions can be fed back into model development workflows.
- **Inference:** Forge sits on top of CoreWeave's existing infrastructure stack and links production serving directly with observability and model improvement workflows. Teams can run models in production, monitor behavior, identify failures or bottlenecks, curate those outputs into datasets, and immediately feed them back into training and evaluation cycles. This connection between serving and iteration is intended to shorten development cycles and improve utilization of production data that would otherwise remain siloed.
- **Agent Development:** CoreWeave introduced the platform around the AI loop of "run, observe, curate, improve, evaluate," with tools designed to capture agent traces, decisions, tool calls, and execution paths. New capabilities such as Agent Lens and ARIA focus on helping developers understand why agents behave the way they do, identify failure modes, evaluate changes, and determine whether modifications improve outcomes before deployment.

Forge addresses the key investor debate around whether CoreWeave remains an infrastructure provider or becomes an AI platform, positioning the company as a higher layer participant in the AI stack with increasing exposure to developer workflows, software tooling, and model lifecycle management.

Customer expansion is broadening beyond frontier labs.

- Management highlighted growing traction across financial services, industrials, healthcare, sovereign deployments, and robotics. Key to this deployment is enterprise readiness and governance, with continued investment in "table stakes" enterprise features increasingly required for production AI deployments.
- Enterprise adoption is a different motion than AI-native customers. Given enterprises generally have existing cloud commitments with hyperscalers, CoreWeave needs to demonstrate sufficient value to win workloads alongside incumbent platforms rather than on a greenfield basis. Sales cycles are also longer relative to frontier labs/AI-native customers; where AI-natives can contract in 5 weeks, enterprise sales cycles are typically closer to 1yr.

- Security, compliance, and data governance remain the largest friction points for enterprise AI deployments. CoreWeave has increasingly focused on addressing these requirements through investments in enterprise-oriented capabilities such as Remote Key Encryption (RKE), Private Connect, identity federation, and storage governance features, allowing customers to apply existing security and compliance frameworks to AI workloads.
  - For example, remote key encryption (RKE), introduced in September 2026, allows customers to encrypt data using keys that remain in their own key management systems or hardware security modules, rather than being stored or managed by CoreWeave. For enterprises, sensitive assets such as model weights, training data, and inference outputs can remain protected under the customer's existing security framework and governance policies. This is particularly relevant for regulated industries such as financial services, healthcare, and government, where organizations often need tighter control over encryption keys and data access.
- Regulated industries are an expanding customer base, with financial services emerging as a meaningful vertical (~10% of backlog came from financial services as of September). Adoption appears to be extending beyond AI-native companies into more regulated end markets, with quantitative trading firms such as Hudson River Trading and Jane Street cited as examples.
- Physical AI emerging as a meaningful demand vector, with several customers discussing how advances in multimodal AI are changing development economics. Brandon Hootman (lead of construction autonomy at Caterpillar) noted that development cycles historically tied to new machine launches and measured in years are now measured in months through direct field iteration. He highlighted multimodal systems that combine video, LiDAR, physics engines, and real-world operational data, noting that one hour of real machine data can now generate 100-1,000 hours of simulation data, significantly accelerating development and training workflows. The infrastructure requirements also differ from traditional LLM workloads. As discussed in our Physical AI report, world model and robotics customers place greater emphasis on large-scale object storage, high-bandwidth networking, and data movement given the substantially larger volumes of video, sensor, and simulation data involved. These workloads benefit disproportionately from AI object storage, InfiniBand networking, and zero-egress architectures. Importantly, physical AI workloads often use GPUs for both data processing and model computation, suggesting a potentially different infrastructure consumption profile than traditional LLM workloads.

Go to market motion is evolving

- Weights & Biases may be an underappreciated GTM advantage. Management described the asset as creating a direct relationship with researchers, developers, startups, and AI builders even before infrastructure decisions are made; this serves as a competitive advantage in the sales motion and could prove strategically important as enterprise adoption broadens. Rather than competing purely through infrastructure RFPs, CoreWeave can enter conversations through developer

workflows and model development. This is consistent with our industry conversations, where we heard Weights & Biases as a de facto standard for experiment tracking across academia and AI development, creating an in road to further experimentation.

- Direct-to-expert support appears to be a potential differentiator, with access to engineers and specialists familiar with AI workloads rather than routing issues through traditional enterprise support structures. The operational benefit of having direct communication channels with technical experts enables faster troubleshooting and resolution when running complex training and inference workloads.
- VC ecosystem informs capacity allocation; in a supply-constrained environment, capacity allocation appears to extend beyond near-term demand and pricing. CoreWeave highlighted the role of relationships with venture firms, foundation model companies, and emerging AI startups in identifying customers that could become meaningful infrastructure consumers over time. That is, capacity is allocated toward customers viewed as strategically important or likely to generate significant long-term demand, rather than solely toward the highest immediate consumer of compute.
- Partner ecosystem lowers adoption friction. The launch of CoreWeave's partner network represents a broader push beyond infrastructure into the full AI lifecycle. The network spans model serving, observability, security, storage, and developer tooling, allowing customers to adopt CoreWeave without replacing large portions of their existing stack. Existing serving layers, monitoring tools, and security workflows can move with the workload, reducing integration complexity. In our view, this approach suggests CoreWeave intends to remain focused on specialized AI infrastructure while relying on partners to extend platform capabilities in areas outside its core product set. Importantly, the partner network is not meant as a distribution channel, but a way to make infrastructure easier to adopt within existing enterprise AI workflows.

Swim lanes converging from point solution to full stack

- CoreWeave is focused on building a differentiated AI operating experience across training, inference, support, security, and developer workflows. The key debate is whether these capabilities create a durable AI-specific wedge or whether improving GPU availability at hyperscalers ultimately drives greater workload consolidation onto incumbent clouds. While hyperscalers offer competing capabilities across training, inference, observability, evaluation, and agent development, CoreWeave's Forge reflects the broader strategy of building an integrated loop around model development, deployment, evaluation, and improvement, with the platform optimized specifically for AI workloads rather than fitting AI into a broader cloud operating model.
- The distinction between infrastructure providers, inference platforms, and model companies is becoming less clear: hyperscalers are moving further into managed inference and AI services; inference specialists such as Baseten and Fireworks are moving down the stack toward infrastructure; and model companies are increasingly

building cloud-like capabilities. The result is a market where infrastructure, inference, and software are becoming less distinct categories and more integrated platforms. Differentiation is increasingly shifting toward full-stack AI platform; customers are looking for infrastructure, managed inference, orchestration, container management, developer tooling, and access to both GPUs and CPUs in a more unified environment.

Valuation and Key Risks

We are Neutral rated and our 12-month price target is $139, based on 22x EV/EBIT to CoreWeave's SNTM non-GAAP EBIT (unchanged). Our PT implies 17x on 2028 EBIT (maintained).

Key risks include: upside: rapid adoption of AI that supports demand for AI that continues to outpace supply, continued technical differentiation through future generations of GPUs, faster-than-expected path to positive FCF, stronger-than-expected demand for CoreWeave's broader suite of software solutions; downside: a reduction in overall demand for GenAI compute, increased competition from hyperscalers and neoclouds, disruptions to the procurement of data center equipment, difficulties raising additional financing at competitive rates.



Disclosure Appendix

Reg AC

We, Gabriela Borges, CFA and Maura Hager, 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.

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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).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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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

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Company-specific regulatory disclosures

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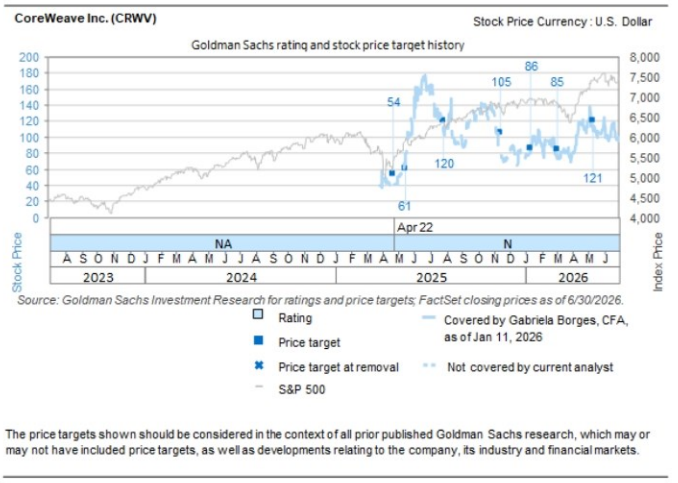
Distribution of ratings/investment banking relationships

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	Rating Distribution			Investment Banking Relationships		
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Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

CoreWeave Inc. (CRWV)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	139.00	89.76
11-May-26	121.00	114.70
03-Mar-26	85.00	73.78
11-Jan-26	86.00	80.14
14-Nov-25	105.00	77.36
29-Jul-25	120.00	108.74
15-May-25	61.00	65.77
22-Apr-25	54.00	38.51

Price targets shown in table(s) are unadjusted for corporate actions.

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