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CoreWeave (CRWV.O)

Takeaways from 1Q26 Callback with Management

CITI'S TAKE
We connected with management in a group and individual callback session and our takeaways are below:

Buy / High Risk	
Price (07 May 26 16:00)	US$128.84
Target price	US$155.00
Expected share price return	20.3%
Expected dividend yield	0.0%
Expected total return	20.3%
Market Cap	US$69,956M

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Results

- Smaller difference between Backlog and RPO this quarter was the NVDA contract. There was a client that was interested in taking most of the capacity from the NVDA agreement and they took over the contract, there is still some available in the back end of year 6 which is the remaining small differential

Guidance & FY27 Outlook

- More than 75% of the FY27 ending ARR guide is already contracted, providing significant certainty on the revenue trajectory (assumes no renewals)
- Capacity for FY27 ending ARR has already been secured; no incremental leases needed to hit the exit ARR
- FY27 exit ARR rate upper limit (based on full capacity utilization) is above 30B but likely less than 40B
- Limited in ability to raise the FY26 guide because they are working with a specific amount of capacity in a widely capacity-constrained market
- On margins management emphasized that it is incorrect to assume anything was pushed; performance is in line with expectations
- Margin cadence: nice step-up from Q2 to Q3 (mid-to-high single digits), expanding to the teens range in Q4
- Adjusted operating income should accelerate faster than revenue growth in 2H
- ARR per MW will continue to move higher for two reasons: 1) Incremental costs from power added is decreasing as a percentage of the base, 2) Revenue/MW for new generation GPUs is higher

Demand & Product Commentary

- CRWV Omni is for sovereign-style clients (wanting to run their own infrastructure) which is not yet baked into the numbers though the initial product launch was oversubscribed

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Pricing & Cost Structure

- Capex shows up before revenue, and with increasing component pricing, even though revenue and margin trajectory ramp in proportion, the increasing CapEx costs show up first
- For capacity coming online late this year / early FY27, pricing is higher and CRWV is still seeing mid-20s contribution margin
- CRWV does not buy from memory makers directly; buys from OEMs (e.g., Dell) that price the system as a combined unit
- Pricing is locked in with the OEM, the OEM is the one that manages the memory exposure

Lease Accounting

- Lease cost accounting showing up higher for 15 year leases vs prior 10 year leases because, on a GAAP basis, the average cost over the life of a lease (with a ~2% escalator) results in a higher average for a 15-year vs. a 10-year lease

Renewals & Contract Structure

- Only a couple of multi-year contracts coming up for renewal this year and not a meaningful portion of backlog
- Customer has the right to renew but CRWV cannot reset price arbitrarily as pricing falls within a defined band
- Likely outcome on renewals is a blend: some capacity taken away and moved to on-demand, and some recontracted
- Anticipate a higher percentage of renewals vs. reallocation in upcoming renewals

CoreWeave

Valuation

We derive our one-year CRWV target price of $155 by projecting revenue growth and profitability through FY29E. The framework that informs our valuation is based on a regression analysis of trading multiples and growth + profitability of companies across the software universe. We adjust, when necessary, to account for qualitative factors such as competitive positioning and sustainability of growth. We apply an 80% discount on CRWV's regression-implied valuation multiple because of the high customer concentration risk and elevated debt load compared to other software companies. Using future cash, debt, and share count assumptions, we arrive at an implied future equity share price of $195 and discount back to one year from today using a 15% equity discount rate. Our target price of $155 implies ~2.5x FY27E EV/revenue.

Risks

We rate the shares as High Risk due to the company's limited trading history and high customer concentration, which may expose shares to greater volatility amid macro changes than more established software names with higher trading volumes. We see the following positive and negative factors impacting CRWV shares:

Upside risks to our target price:
• Demand in the medium-long term for GPUaaS remains robust and pricing leverage increases leading to higher growth targets and increased profitability.
• Expands beyond GPUaaS and starts to take share in software from internally developed solutions and acquisitions.
• Useful life of datacenter asset are longer than expected leading to better margins and faster depreciation cycles.

Downside risks to our target price:
• Uncertainty on renewals from large AI players (MSFT + OpenAI) as customers may start moving training/inferencing workloads in-house in the long-term.
• Hyperscaler competition may intensify as capacity constraints start to ease, leading to more competition in enterprise.
• Incremental power/datacenter assets could be tougher without international expansion.
• Useful life of datacenter assets may prove to be shorter than expected, which could erode margins and lead to faster depreciation cycles.

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Appendix A-1

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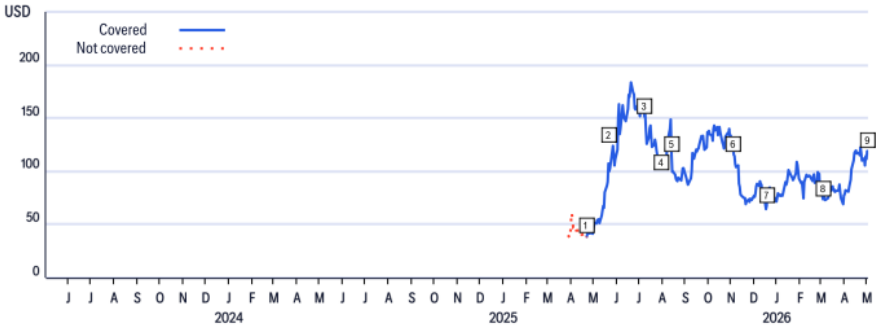
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CoreWeave (CRWV)

Ratings and Target Price History
Fundamental Research

Analyst: Tyler Radke



	Date	Rating	Target Price	Closing Price
1	22-Apr-25 00:00:00	*2H	*43.00	38.51
2	21-May-25 06:05:40	2H	*94.00	107.39
3	08-Jul-25 07:07:07	2H	*160.00	151.45
4	31-Jul-25 05:35:37	*1H	160.00	114.13
5	14-Aug-25 00:55:12	1H	*164.00	99.51
6	04-Nov-25 05:36:52	1H	*192.00	115.75
7	18-Dec-25 20:02:10	1H	*135.00	67.68
8	03-Mar-26 01:58:53	1H	*126.00	73.78
9	01-May-26 05:31:11	1H	*155.00	119.01

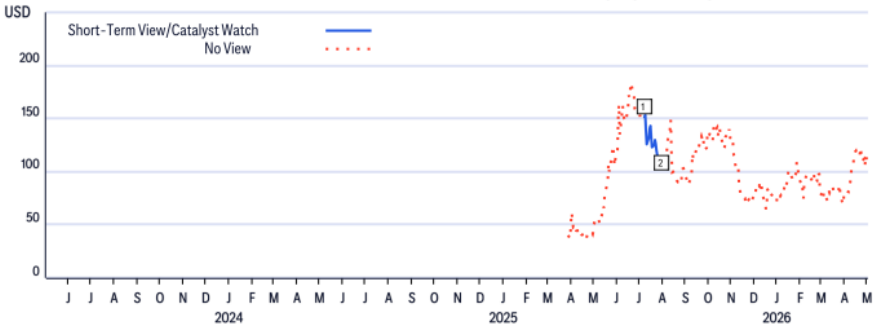
*Indicates Change

Rating/target price changes above reflect Eastern Time

CoreWeave (CRWV)

Short-Term View/Catalyst Watch Research

Analyst: Tyler Radke



	Date	Action	Expected Direction	Duration	Closing Price
1	08-Jul-25 03:07:07	Add CW	Downside	90 Days	151.45
2	31-Jul-25 01:35:37	Remove CW	Downside	90 Days	114.13

CW - Catalyst Watch , STV - Short-Term View

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% of companies in each rating category that are investment banking clients	38%	41%	28%	42%	37%	36%

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