

CoreWeave is a credit story first: it does not yet earn its interest bill.

A fact-checked look at the debt stack, the breakeven math on whether operations can cover interest, and who would carry the loss if the AI-cloud build-out stalls.

-0.12x

Trailing-twelve-month GAAP operating income divided by interest expense (-\$230M vs \$1,875M), a desk calculation. On adjusted EBITDA the same interest is covered about 2.4x.

Watchlist stance: high-risk, credit-led. Do not treat it as an equity growth story until coverage improves. Re-assess at Q3 results (est. Nov 9, 2026, after the close).

Core question

Operating profit doesn't cover interest today. Whether it ever will is not yet determinable.

Cash

TTM free cash flow of about -\$14.5B. Implied H2 capex of \$19-23B exceeds liquidity.

Concentration

Customer A was 67% of FY25 revenue. All GPUs are NVIDIA's.

Debt

\$35.6B principal at Jun 30, ~\$39.8B pro forma. \$10.6B falls due by end-2027.

Distress

2032 notes below 80c at a ~15% yield. Insiders sold ~\$6.5B in 12 months.

Street

\$39 to \$278 across 42 analysts, against a price of \$65.84.

Can CoreWeave grow into its interest bill?

Today operating profit does not cover interest; whether it ever will depends on margins at scale the company has not yet shown.

3 of 3

Recent quarters with negative GAAP operating income: Q4'25 -\$89M, Q1'26 -\$144M, Q2'26 -\$49M.

22-30%

Share of guided Q3 interest (\$860-940M) covered by guided Q3 *adjusted* operating income (\$200-260M).

CALCULATED

2.4x

Adjusted EBITDA / interest, both in Q2 (2.36x) and over the TTM (2.35x).

CALCULATED

Where it stands today

- TTM GAAP EBIT/interest is **-0.12x** (-\$230M / \$1,875M).
- Even on the company's adjusted basis, which excludes SBC, Q3 guidance covers only about a quarter of interest.
- Interest is guided up **34-47%** Q/Q to \$860-940M, as fast as revenue (+34-40% Q/Q on the guide). **CALCULATED**
- Free cash flow is -\$14.5B TTM, so interest is effectively paid with new capital.

The case that it can

- Adjusted EBITDA covers interest ~2.4x: the cash earnings exist before depreciation.
- Secured DDTL debt is sized to contracted, mostly investment-grade cash flows, and amortises over ~5 years against 6-year depreciation.
- Backlog of \$104.2B, plus ">\$25B" signed in early Q3.
- 98% of revenue comes from committed contracts.

What decides it: whether operating margins at scale exceed interest as a share of revenue (~19% on the exit-2026 run-rate) *before* the debt keeps compounding. Management guides adjusted operating margin to the "low teens" in Q4. That gap is the investment question, and page 3 sizes it.

Sources: Q3'25-Q2'26 releases; 10-Q Q2'26; Q2 call transcript and outlook deck. Coverage ratios and shares are desk calculations from sourced inputs.

To cover interest from operations CoreWeave needs a ~19% margin. The guide points to ~13%

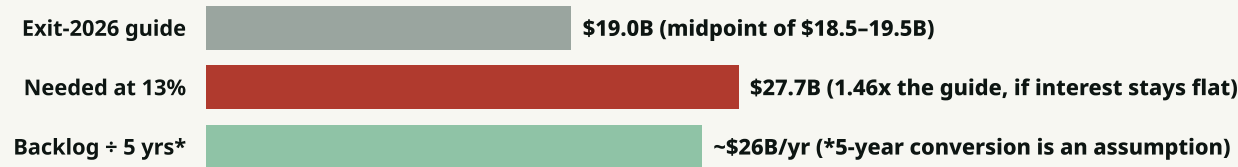
Using only guided inputs, the interest run-rate is ~\$3.6B a year against exit-2026 revenue of ~\$19.0B. At the guided "low teens" margin, operations fall ~\$1.1B a year short, before stock-based pay and before any further debt.

The gap, in dollars **CALCULATED**

Annual run-rate, \$B: interest vs operating profit



Revenue run-rate, \$B: what covering interest at a 13% margin needs



STEP	INPUT	RESULT
Interest run-rate	Q3 guide midpoint \$900M × 4	\$3.6B / yr
Revenue run-rate	Exit-2026 guide midpoint (\$18.5–19.5B)	\$19.0B
Required EBIT margin	\$3.6B ÷ \$19.0B	~19%
Guided adjusted operating income	"Low teens in Q4", taken as ~13% × \$19.0B	~\$2.5B
Shortfall	Before ~\$0.6B/yr of SBC excluded from adjusted figures	~\$1.1B / yr
Revenue needed at 13%	\$3.6B ÷ 13%, if interest stayed flat	~\$27.7B (1.46x guide)
Backlog conversion	(\$104.2B + >\$25B) over an assumed 5 years	~\$26B / yr ESTIMATE

Why it is close, and why it isn't

Backlog conversion of ~\$26B a year would sit close to the \$27.7B needed. But interest won't stay flat: FY26 capex of \$35–39B is mostly debt-financed, and refinancing at ~15% (vs 8.5–9.75% coupons today) would push the bar higher.

All inputs are company guidance from the Q2'26 call and outlook deck. Every output is a desk calculation (ESTIMATE). "Low teens" is interpreted as ~13%.

What we can't test

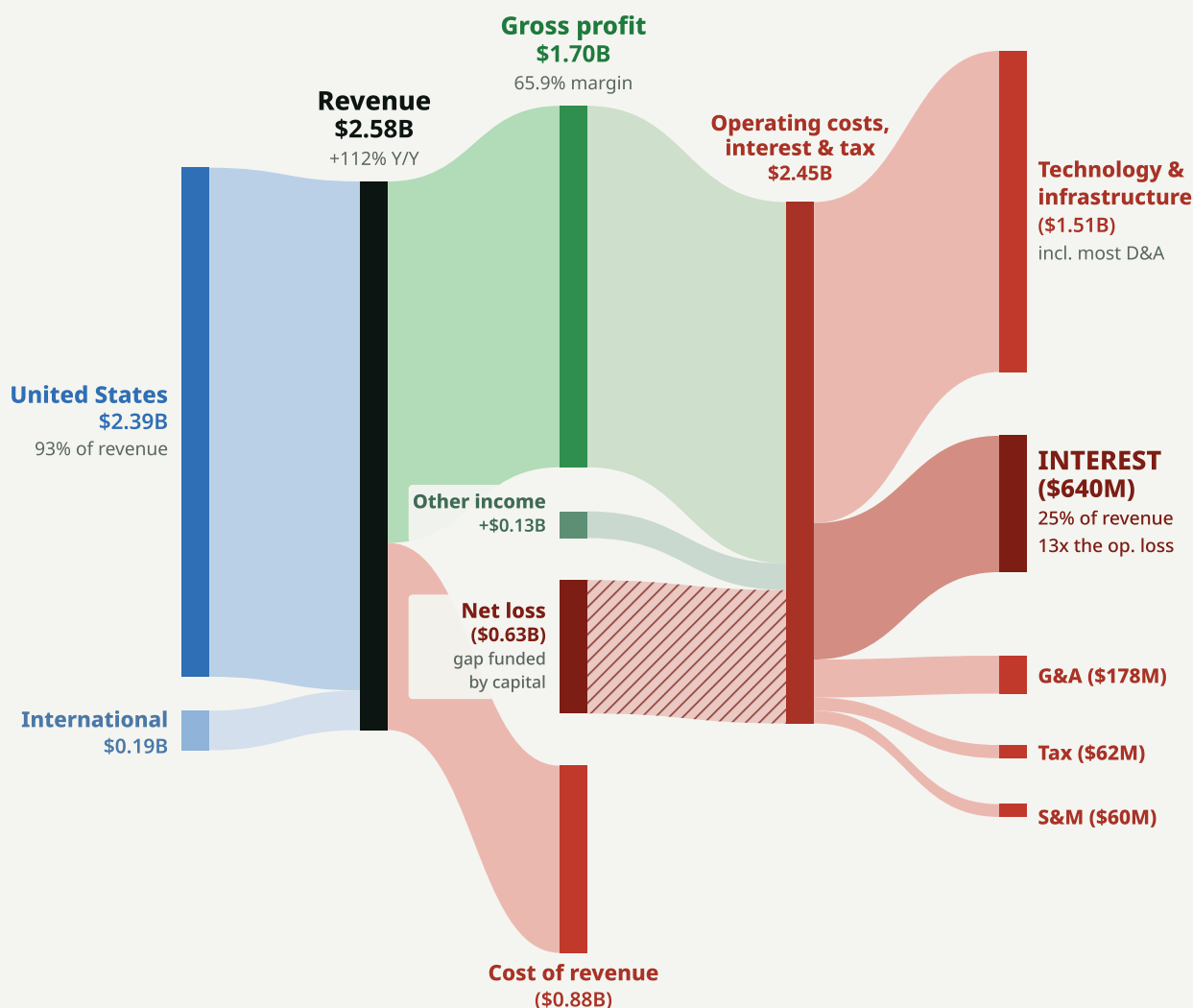
Utilisation and pricing breakeven: not determinable. CoreWeave doesn't disclose utilisation, \$/GPU-hour or per-cluster margin. The 5-year backlog conversion period is the desk's assumption, not a disclosure.

A 66% gross margin, then \$640M of interest turns it into a \$626M loss

Operations almost break even: the operating loss was only \$49M. Interest is the line that matters. At a quarter of revenue it is thirteen times the operating loss and roughly equal to the net loss.

CoreWeave Q2 2026 income statement

Quarter ended Jun 30, 2026 · GAAP · US\$ · operating loss (\$49M) · pre-tax loss (\$564M)



Source: CoreWeave Q2 2026 release (8-K EX-99.1) and 10-Q. US/international split from 10-Q revenue by geography. Hatched flow = net loss shown as the funding gap; international revenue, shares and ratios computed.

Chart: desk analysis, Oct 14, 2026

\$640M

Net interest expense, 25% of revenue. Contractual cash interest was \$592M, plus \$79M capitalised.

\$1.39B

D&A, mostly inside technology & infrastructure: 54% of revenue.

CALCULATED

\$1.51B

Adjusted EBITDA (adds back D&A and \$165M of SBC), the company's preferred measure.

GAAP \$M, Q2'26 release: revenue 2,575; cost of revenue 879; technology & infrastructure 1,507; S&M 60; G&A 178; operating income (49); interest expense, net (640); other income +125; pre-tax (564); tax (62); net income (626). US revenue 2,389 (10-Q); international 186 is computed. The net loss is drawn as a funding gap, because costs exceed revenue plus other income. Layout follows the common income-statement Sankey format; chart and data work are the desk's own.

\$35.6B of principal across secured loans, bonds and converts, ~\$39.8B pro forma

Secured delayed-draw term loans (DDTLs) fund GPUs against specific customer contracts. Unsecured high-yield notes and converts sit at the parent, structurally junior to those asset-level loans.

FACILITY	COMMITTED	DRAWN (\$M)	RATE	MATURITY / AMORTISATION	COLLATERAL / RECOURSE	COVENANTS / NOTES
DDTL 1.0 (Jul 2023; Blackstone, Magnetar)	\$2.3B	\$1,300	Eff. 15% ¹	Final Mar 28, 2028	1st-priority sub. equity + assets; parent gtd	
DDTL 2.0 (May 2024; Blackstone-led)	\$7.6B	\$3,190	S+6.00–6.50% IG / S+13.00% non-IG; eff. 11%	From Jan 2026; ~Aug 2030	Same	
DDTL 2.1 (Sep 2025)	\$3.0B	\$3,000	S+4.25%; eff. 9%	From Jul 2026; ~Mar 2031	Same	1.50% upfront; 3% shortfall fee
DDTL 3.0 (Jul 2025; MUFG)	\$2.6B	\$2,215	S+4.00%; eff. 9%	Monthly from Apr 2026; Aug 2030	Same	Hedge ≥75%
DDTL 4.0 (Mar 2026; MUFG) non-recourse	\$8.5B	\$2,837	S+2.25% / UST+2.00%; eff. 7%	Draws to Jun 2027; Mar 2032	CCAC VIII assets; non-recourse	Hedge ≥95%; 3-mo DS reserve
DDTL 5.0 (May 2026; Morgan Stanley)	\$3.1B	\$1,101	S+4.50%; eff. 9%	Monthly from Nov 2026; May 2031	Pledge + sub. assets; parent gtd	Hedge ≥95%
DDTL 5.5 (Aug 7, 2026; JPMorgan)	\$2.6B	n/d (post-Q2)	S+5.50%	Draws to Dec 2026; Sep 1, 2031	All borrower assets + equity; parent gtd	DSCR ≥1.35x ; cross-default
2030 Senior Notes	\$2,000	\$2,000	9.25%	Jun 1, 2030	Senior unsecured, sub. gtd	HY incurrence
2031 Senior Notes	\$1,750	\$1,750	9.00%	Feb 1, 2031	Unsecured	
2031 Senior Notes	\$2,750	\$2,750	9.75% (YTM ~14.9%)	Oct 1, 2031	Unsecured	
2032 USD Notes	\$1,250	\$1,250	9.625% (YTM ~14.8%, <80c)	Jul 15, 2032	Unsecured	101% CoC put
2032 EUR Notes	€2,000	\$2,279	8.50% (swapped)	Jul 15, 2032	Unsecured	
2031 Convertible	\$2,588	\$2,588	1.75%; conv. \$107.80	Dec 1, 2031	Unsecured	Capped call \$340M
2032 Convertible	\$4,000	\$4,000	1.75%; conv. \$119.60	Oct 1, 2032	Unsecured	Cap \$230; cost \$492M
2033 Convertible (Sep 22, 2026)	\$4,200	\$4,200	2.875%; conv. ~\$97.85	Apr 1, 2033	Unsecured, sub. gtd	Cap \$199.70
Revolving credit facility	\$2.5B	\$0 (+\$533M LCs)	Eff. 7%	Nov 2029	Secured	"Modified" covenants; 0.25% undrawn
OEM / software financing	n/a	\$4,220 + \$882 NR	Eff. 11% / 9%	Aug 2026–Jul 2030	Equipment	
Magnetar loan (MagAI)	n/a	\$189	Eff. 12%	Jan 2029	—	\$100M settled Jun 2026

\$35.6B

Principal at Jun 30: recourse \$31.4B (net) plus non-recourse \$3.7B.

~\$39.8B

Pro forma for the \$4.2B Sep convert, before any post-Q2 DDTL 5.0/5.5 draws. **ESTIMATE**

\$16.3B

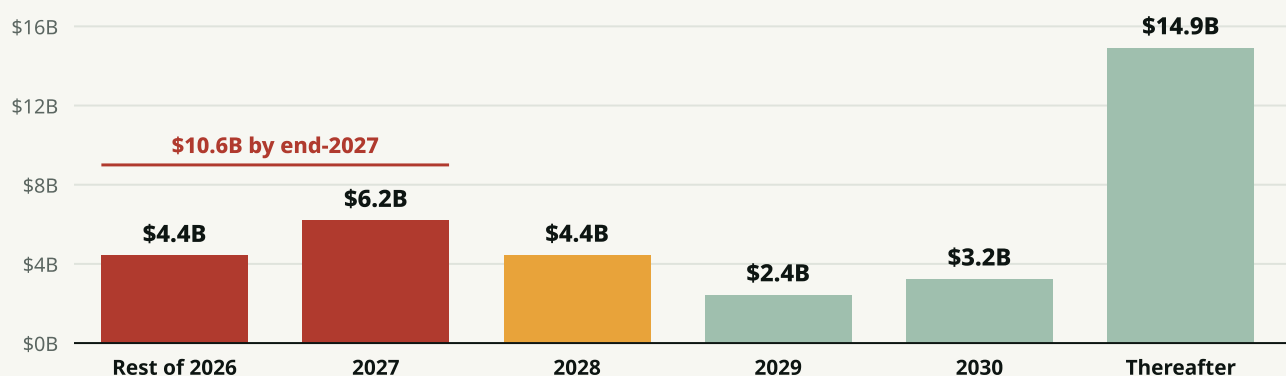
Operating lease liabilities on top. stockanalysis shows \$51.6B of total debt including leases.

Source: 10-Q Note 10 (Jun 30, 2026) unless stated; 10-K; financing 8-Ks (Oct 2, 2025; Jun 18, Aug 10, Sep 22, 2026); CoreWeave and Blackstone press releases; CNBC (yields, Oct 14). S = SOFR; NR = non-recourse; n/d = not disclosed. ¹The SOFR+9.62% spread on DDTL 1.0 comes from a secondary tracker (ccir.io) and is not confirmed in a filing. The company was in covenant compliance at Jun 30.

\$10.6B falls due by the end of 2027, mostly as amortisation rather than bullets

The near-term wall is scheduled DDTL and OEM amortisation, paid from contract cash flows. It isn't a cliff of bond maturities. Still, paying it on time while spending \$35–39B of capex means continuing to raise money.

Principal due by year, \$B



Principal due as of Jun 30, 2026 (10-Q), total \$35.6B. Excludes the \$4.2B 2033 convert and DDTL 5.5. Mostly amortisation, not bullets.

GPU depreciation vs loan terms

Computing equipment is depreciated over **6 years** (moved from 5 effective Jan 1, 2023). The DDTLs amortise over **~4.7–6 years**: DDTL 1.0 to Mar 2028; 2.0 and 2.1 at 5 years per draw; 3.0 to Aug 2030; 5.0 to May 2031; 5.5 to Sep 2031; 4.0 to Mar 2032. Secured lenders are repaid *faster* than book depreciation.

Where that risk lands

If GPUs' economic life is under 6 years, D&A is understated and EBIT overstated, and the value of re-contracting at the end of each contract is uncertain. That risk sits with **equity and unsecured bondholders**, not with the secured lenders.

The latest financing: \$4.2B 2.875% convert due Apr 2033

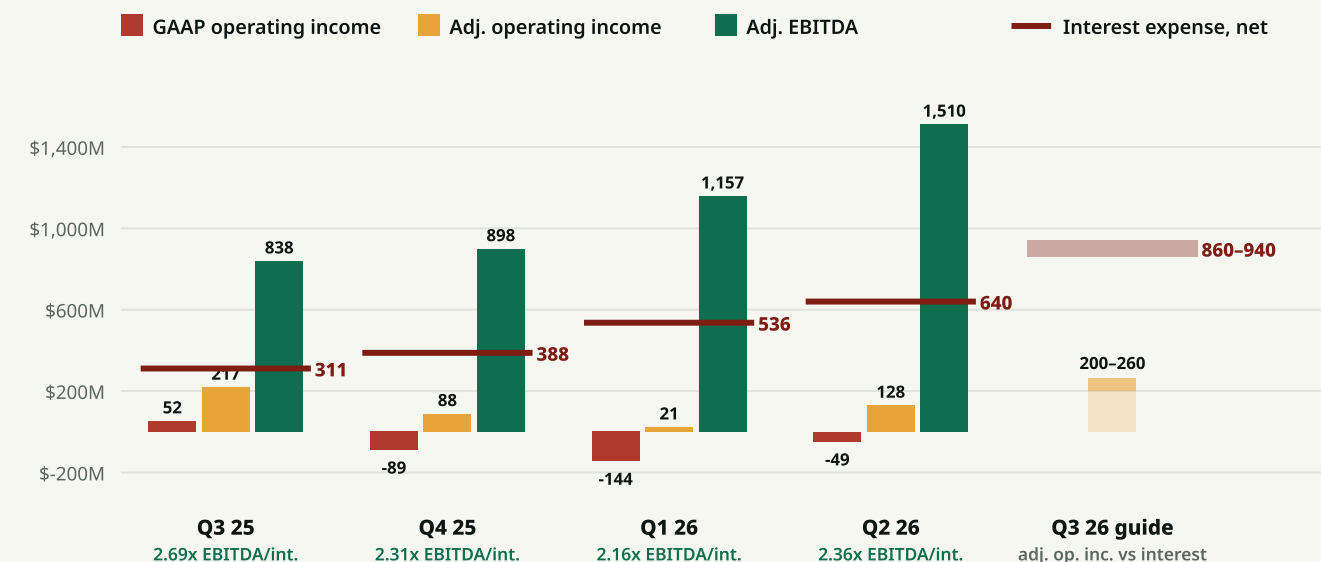
TERM	DETAIL
Size	Upsized from \$3.0B to \$3.7B, plus a \$500M greenshoe exercised in full. Priced Sep 17, settled Sep 22, 2026.
Conversion	10.2194 shares per \$1,000 (~\$97.85), a 22.5% premium to \$79.88. Up to 52.6M shares.
Capped call	Cap \$199.70, cost ~\$498.8M plus more for the greenshoe. Net proceeds ~\$4,137M before expenses.
Ranking	Senior unsecured, same subsidiary guarantors as the high-yield notes, so junior to the asset-level DDTLs.
Read-across	A 2.875% coupon vs the ~15% the market asks on the straight bonds: investors are paid with the equity option, so dilution is the price .

Sources: 10-Q (maturities, Jun 30, 2026); 10-K (depreciation policy, DDTL terms); 8-K and pricing release (Sep 22, 2026); CNBC (yields).

Adjusted EBITDA covers interest 2.4x. Operating income doesn't cover it at all

The gap between the two lines is depreciation: \$1.39B in Q2 alone. Which measure is right depends on whether GPUs really last six years. EBITDA/interest slipped from 2.69x in Q3'25 to 2.16x in Q1'26 before recovering to 2.36x in Q2.

Quarterly operating income, adjusted EBITDA and interest, \$M



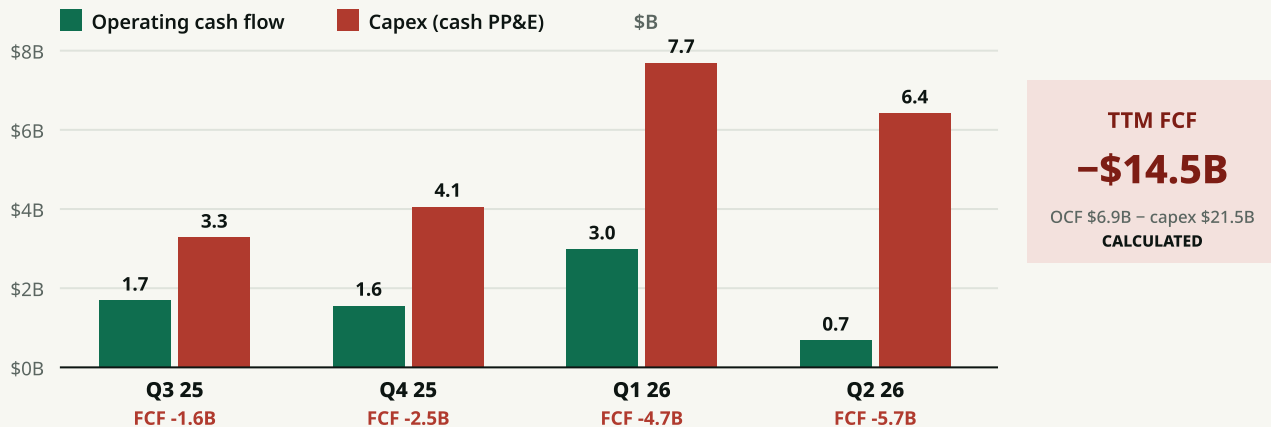
\$M	Q2 2026	TTM (Q3 '25 - Q2 '26)	BASIS
GAAP operating income (EBIT)	-49	-230	Releases
Interest expense, net	640	1,875	311 + 388 + 536 + 640
EBIT / interest	-0.08x	-0.12x	CALCULATED
Adjusted operating income / interest	0.20x	0.24x	CALCULATED Excludes SBC
Adjusted EBITDA / interest	2.36x	2.35x	CALCULATED 4,403 / 1,875
Q3 guide: adj. operating income / interest	200-260 / 860-940 = 0.21-0.30x Q2 call		

Sources: Q3'25, Q4'25, Q1'26 and Q2'26 releases and decks; Q2 call for Q3 guidance. Adjusted figures are company non-GAAP measures that exclude SBC. Ratios are desk calculations. stockanalysis shows TTM EBIT of -\$202M, a definitional difference from our -\$230M.

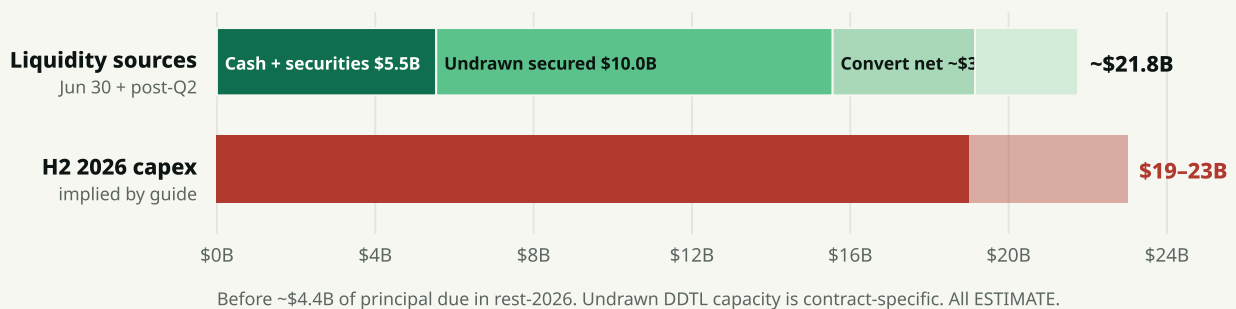
Free cash flow was about **–\$14.5B** over the year, and H2 capex exceeds liquidity

Interest is already inside operating cash flow, so the cash gap is simply the free cash flow. Capex has outrun operating cash every quarter, and the guide implies more in H2 than CoreWeave currently has on hand or committed.

Operating cash flow vs capex by quarter, \$B



Liquidity vs H2 2026 capex, \$B ESTIMATE



What the 10-Q says

Liquidity at Jun 30 was **\$15.6B**: cash \$5,524M + securities \$15M + undrawn secured facilities \$10,014M. The company calls this "sufficient ... within one year". Since then it has added the \$4.2B convert (~\$3.6B net of capped calls) and the \$2.6B DDTL 5.5.

Sources: quarterly releases (OCF, cash PP&E); 10-Q (liquidity); Q2 outlook deck (H1 accrual capex); Sep 22 8-K. FCF = OCF – capex is a desk calculation; stockanalysis shows –\$13.66B on a different capex basis.

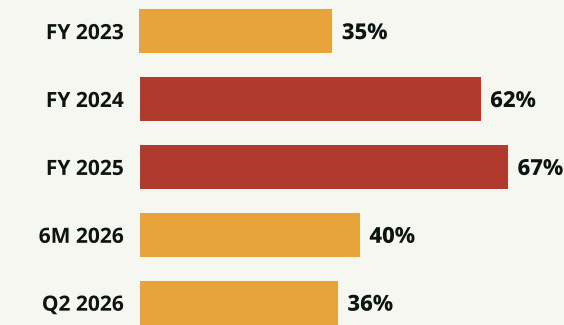
Why the runway isn't clean

H2 capex implied by guidance is **~\$19–23B** (FY \$35–39B less \$16.1B of H1 accrual capex). That exceeds available liquidity, so continued new debt raising is assumed. A precise runway is **not computable** from disclosures.

\$104B of backlog, but one customer was two-thirds of 2025 revenue

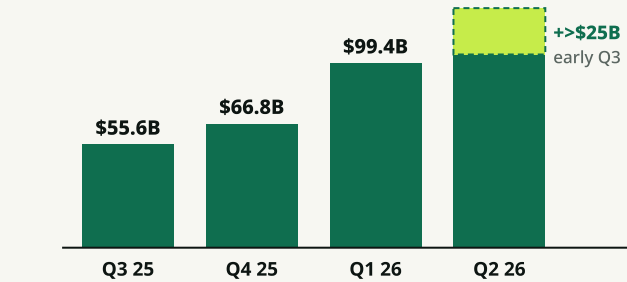
Concentration is falling fast, from 67% to 36% for Customer A, as Meta, OpenAI and Jane Street contracts ramp. But the backlog belongs to a handful of AI buyers, one of which the company itself flags as a credit risk.

Customer A share of revenue



Customer A, % of revenue (10-K / 10-Q). Q2 26: B 26%, C 10%.

Revenue backlog



Revenue backlog, \$B (releases). Q3 additions not yet in backlog.

CUSTOMER	CONTRACT VALUE	TERM / NOTE	SOURCE
OpenAI	~\$22.4B	Up to \$11.9B to Oct 2030, + \$4.0B, + \$6.5B to May 2031. Private and non-IG, so flagged by CoreWeave as a credit risk	Reuters; 10-K; 10-Q
Meta	Up to ~\$21.0B	Mar 2026 order form	10-Q
Jane Street	~\$6.0B	Also a \$1B equity investment	10-Q; Q2 release
NVIDIA	\$6.3B	Buys residual unsold capacity through Apr 13, 2032	Reuters
Microsoft	Not disclosed	Named among significant customers. Customer A = Microsoft is an inference, not verified	10-Q

98%

Of revenue from committed contracts (10-Q).

\$12.4–13.2B

FY26 revenue guide, with an exit run-rate of \$18.5–19.5B.

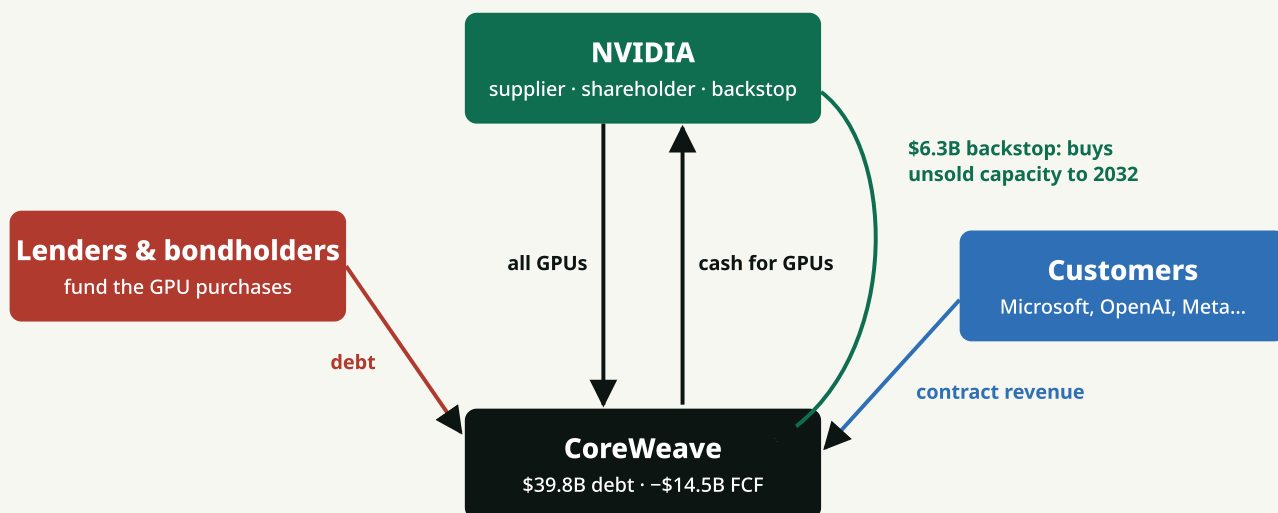
+112%

Q2'26 revenue growth Y/Y, to \$2,575M. Q3 guide is \$3,450–3,600M.

Sources: 10-K FY25 and 10-Q Q2'26 (concentration: Q2'26 A 36%, B 26%, C 10%; 6M'26 A 40%, B 23%); quarterly releases and Q2 deck (backlog; RPO \$103.7B); Reuters (OpenAI, NVIDIA). Customer names are not mapped to letters in filings.

NVIDIA is CoreWeave's supplier, shareholder and buyer of last resort

Every GPU CoreWeave owns is NVIDIA's. NVIDIA also owns 10.7% of the Class A shares and has agreed to buy \$6.3B of unsold capacity through 2032. Lenders fund the GPUs, and customer contracts are supposed to repay them.



NVIDIA also owns 47.2M CoreWeave shares (~\$3.1B at \$65.84), incl. a \$2.0B Jan 2026 placement at \$87.20.

Supplier

All CoreWeave GPUs are NVIDIA's. CoreWeave is among the AI clouds named as Vera Rubin partners in NVIDIA's Q2 FY27 release.

Shareholder

47,213,353 Class A shares (10.66%), matching NVIDIA's 13F at Jun 30, 2026. That is ~\$3.1B at \$65.84 **ESTIMATE**, incl. a Jan 2026 \$2.0B placement at \$87.20.

Backstop

A \$6.3B order to buy residual unsold capacity through Apr 13, 2032 (Reuters, Sep 2025).

In a bear case NVIDIA loses on its equity and may be called on its capacity backstop. Customers such as Microsoft, OpenAI and Meta face delivery risk. For NVIDIA the exposure is small: CoreWeave was ~\$3.1B of its ~\$101B portfolio in our NVDA report. For CoreWeave, NVIDIA's support is part of the credit story.

Sources: DEF 14A (beneficial ownership, Apr 15, 2026); 10-Q (Jan 2026 placement); NVIDIA 13F-HR (accession 0001045810-26-000065); Reuters (Sep 15, 2025); NVIDIA Q2 FY27 release. Value at \$65.84 is a desk calculation.

Secured lenders sit first in line. Bondholders, convert holders and equity absorb the loss

The capital structure is built so that asset-level lenders are repaid first, and faster than the GPUs depreciate. The parent-level unsecured debt and the equity carry the residual risk, and the bond market already shows it.

Capital structure, pro forma, \$B **CALCULATED**

Debt: ~\$39.8B principal



↑ paid first

Pro forma for the Sep 2033 convert; drawn at Jun 30. Operating leases (\$16.3B) sit separately. CALCULATED.

Secured DDTLs (drawn)

\$13.6B · 1st-priority on GPUs & contracts

OEM / Magnetar financing

\$5.3B · equipment-secured

Unsecured high-yield notes

\$10.0B · 2030–2032; 2032s <80c

Convertible notes

\$10.8B · 2031, 2032, 2033 (incl. Sep 2033)

Equity: \$36.3B mkt cap



GROUP	POSITION	EXPOSURE	EQUITY HOLDER	CLASS A SHARES	%	VALUE ESTIMATE
Secured lenders	Blackstone, Magnetar, Coatue, Carlyle, CDPQ, DigitalBridge, BlackRock, Eldridge, Great Elm; MUFG; Morgan Stanley; JPMorgan	BEST PROTECTED 1st-priority on GPUs and contracts. BDC marks ~92.9 (BSL) and ~99 (Carlyle) ¹	Magnetar funds	77,684,206	17.07%	~\$5.1B
			NVIDIA	47,213,353	10.66%	~\$3.1B
			Jane Street	28,913,099	6.53%	~\$1.9B
Unsecured HY	\$10.0B, 2030–2032 notes	MOST EXPOSED 2032s <80c, ~15% YTM	Founders control the vote through Class B shares at 10 votes each: Intrator 38.7%, Venturo 20.3%, McBee 14.6% of voting power. Institutions own 54.35% (stockanalysis). A full 13F holder list was not compiled.			
Convert holders	\$10.8B incl. the 2033s	EXPOSED Unsecured; conversion prices \$97.85–\$119.60 vs \$65.84				
Equity	\$36.3B market cap	LAST Plus dilution from converts				

Debt layers are principal at Jun 30, 2026 plus the \$4.2B Sep convert: secured DDTLs drawn \$13.6B; OEM/software (\$5.1B) and Magnetar (\$0.2B) financing \$5.3B; HY \$10.0B; converts \$10.8B. They sum to ~\$39.8B. Sources: 10-Q; DEF 14A (Apr 15, 2026); 8-Ks; CNBC; Bloomberg Law. ¹BDC marks come from a secondary aggregator (ccir.io) and were not checked against BDC filings.

The bond market is already pricing distress: the 2032s trade below 80 cents at ~15%

Notes issued at 8.5–9.75% coupons now yield about 15%. Equity investors are paid with options in the converts, insiders have been steady sellers, and the stock fell 15% intraday on Oct 14.

<80c

2032 9.625% notes, YTM ~14.8–15% (CNBC, Bloomberg Law, Oct 14). The 2031 9.75% notes yield ~14.9%.

–15.4%

Stock move intraday Oct 14, to \$65.84 (stockanalysis, 3:25 PM EDT).

0.29

Altman Z-score (stockanalysis), deep in the conventional distress zone.

~\$6.5B

Insider sales over 12 months, with 0 open-market buys (Trabud). \$10.3B since the IPO.

\$862M

Insider sales in the last 180 days (Tracefour). Founders sold >\$1B in Jan–Apr 2026 (Business Insider).

~307,692

Shares Intrator has sold weekly since Aug (secform4). Some sales are under 10b5-1 plans.

Why it matters

- **Refinancing cost:** new unsecured debt at ~15% vs 9–10% today would raise the breakeven margin on page 3.
- **Covenants:** DDTL 5.5 requires DSCR $\geq 1.35x$ from Dec 31, 2026, with cross-default.
- **Market access:** \$10.6B due by end-2027 plus \$35–39B of FY26 capex depend on it.

What tempers it

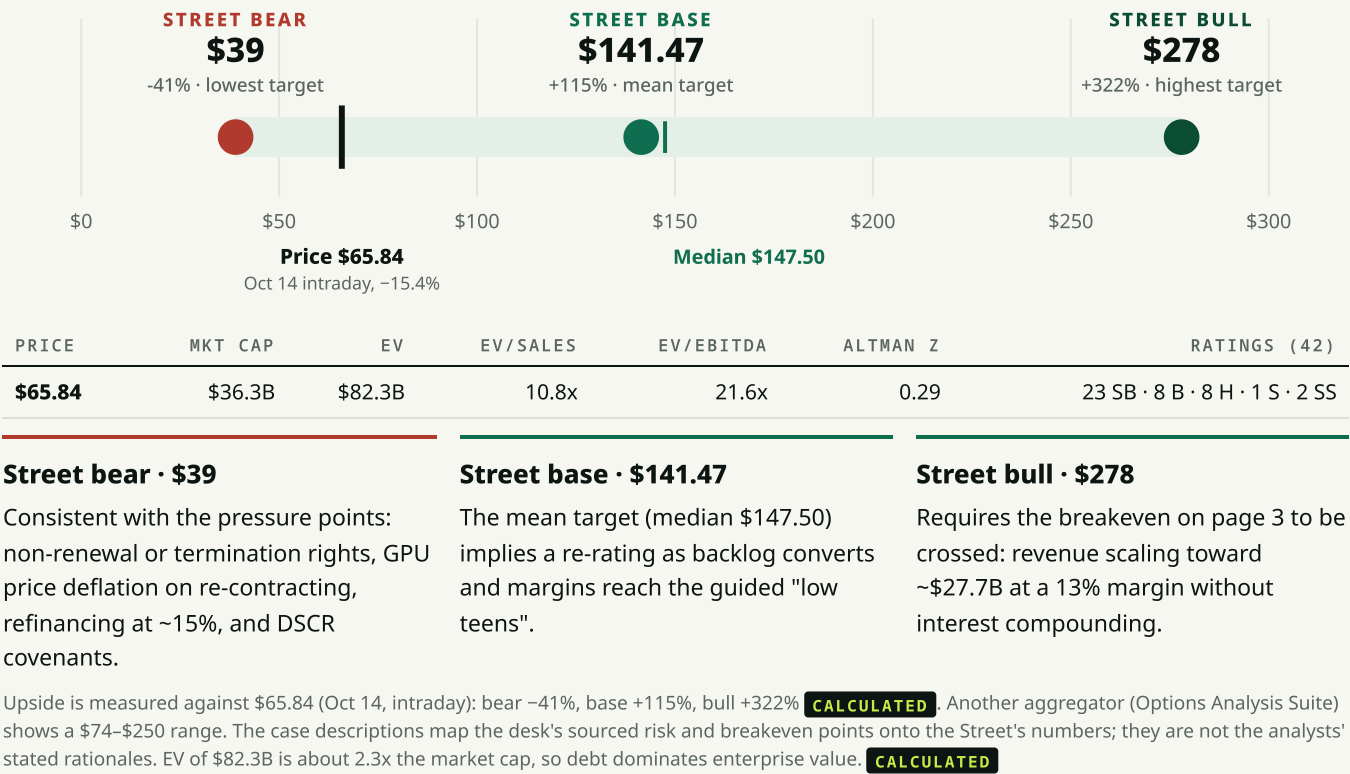
- The company was in covenant compliance at Jun 30.
- Secured lenders' marks are near par (~92.9 and ~99, secondary source).
- It raised \$4.2B in converts in September, so it still has access to markets, at a price.

Sources: CNBC (Oct 14, 2026); Bloomberg Law; stockanalysis.com (statistics, 3:25 PM EDT); Trabud, Tracefour and secform4 (Form 4 aggregators; the desk did not sum the filings itself); Business Insider (May 2026); 8-K Aug 10 (DSCR); ccir.io (BDC marks, secondary).

The Street's range runs from \$39 to \$278, a 7x spread that is itself a risk signal

These are the Street's cases, not the desk's: the lowest, mean and highest of 42 analyst targets (S&P Global via stockanalysis). The desk has built no targets of its own.

Street bear / base / bull: 12-month analyst price targets



Q3 needs to show interest growth slowing against revenue

The Q3 guide has interest rising 34–47% Q/Q and revenue 34–40%: interest is still roughly a quarter of revenue. A credit-led re-assessment hinges on that ratio, the H2 funding plan and the first DDTL 5.5 covenant test.

\$3.45–3.60B

Q3 revenue guide (Q2: \$2.58B).

\$200–260M

Q3 adjusted operating income guide.

\$860–940M

Q3 interest expense guide, ~24–27% of guided revenue. **CALCULATED**

What would improve the credit picture

- Interest growth below revenue growth, with interest/revenue falling below Q2's 25%.
- Adjusted operating margin on track for "low teens" in Q4.
- H2 funding largely from contract-backed DDTLs rather than unsecured debt at ~15%.
- Conversion of the ">\$25B" Q3 signings into backlog, with lower concentration.

What would confirm the bear case

- FY26 capex raised above \$35–39B without new contract-backed funding.
- New unsecured issuance near current ~15% yields.
- Any covenant amendment, or pressure on the DSCR $\geq 1.35\times$ test from Dec 31.
- Customer non-renewal, termination, or OpenAI credit concerns.

Watch list for the print

ITEM	LAST DATAPOINT	WHY
Interest / revenue	24.9% in Q2 CALCULATED	The core question
Adj. EBITDA / interest	2.36x in Q2 CALCULATED	Cushion before depreciation
Liquidity	\$15.6B at Jun 30, plus post-Q2 raises	vs ~\$19–23B of H2 capex ESTIMATE
Backlog	\$104.2B, plus ">\$25B" early Q3	Conversion pace vs the ~\$26B/yr needed
Insider activity	~\$6.5B sold in 12 months	Any open-market buys would be a signal

Earnings date is an estimate (desk report). Guidance: Q2'26 call transcript and outlook deck. Ratios are desk calculations.

How the numbers were built, and why Flip's sheet stops at Q4'25

Method

- **Primary sources:** SEC EDGAR filings (10-Q Q2'26, 10-K FY25, four quarterly releases, financing 8-Ks, DEF 14A) and the Q2 call and decks for guidance.
- **TTM** is the sum of Q3'25–Q2'26. It cross-checks to stockanalysis for revenue, gross profit and net income. EBIT differs (–\$230M vs –\$202M) on definitions.
- **CALCULATED / ESTIMATE** marks desk arithmetic: coverage ratios, FCF, breakeven math, pro forma debt, implied H2 capex, holder values and Street upside.
- **Prices** are intraday Oct 14, 2026 (stockanalysis, 3:25 PM EDT / 21:25 CEST).
- **Street cases** are analyst targets only; the desk set none.
- **Insider totals** come from Form 4 aggregators and were not summed from filings.

Not sourced or not determinable

- Utilisation, \$/GPU-hour and per-cluster margin, so there is no utilisation breakeven.
- The backlog conversion period (5 years is assumed).
- DDTL 1.0's SOFR spread (secondary source only); DDTL 5.5 drawn amount.
- The revolver's "modified covenant metrics".

Flip's sheet: \$CRWV tab

- **Stale:** it covers 2022–2024 annual and 24Q1–25Q4 quarterly, with no Q1'26 or Q2'26 columns. This report uses SEC filings for everything after Q4'25.
- **25Q4 main lines are correct:** revenue 1,572,000 (\$K), operating income (89,000), interest (388,000) and net income (452,000) match the Q4'25 release.
- **25Q4 errors:** D&A (630,479) and SBC (144,431) repeat the Q3 values. The release shows D&A \$821M and SBC \$157M. The sheet's 25Q4 adjusted EBITDA is therefore 573,693 vs the reported **\$898M**.
- RPO row: 9.9 / 15.1 / 50.0 / 50.0 (\$B); backlog row: 15.0 / 55.6 / 55.6. Not used.

The tab was read via the Drive connector and not edited. Header dates run "30 Jun 25, 10 Nov 25, 26 Feb 26".

- Microsoft's contract value; customer letter-to-name mapping.
- A full 13F institutional holder list.
- BDC marks checked against filings.
- A precise liquidity runway; post-Q2 DDTL draws.

Principal sources

1. 10-Q Q2 2026

sec.gov/Archives/edgar/data/1769628/000176962826000366/crwv-20260630.htm
2. 10-K FY 2025

sec.gov/Archives/edgar/data/1769628/000176962826000104/crwv-20251231.htm
3. Earnings releases Q3'25, Q4'25, Q1'26, Q2'26 (8-K EX-99.1)

sec.gov/Archives/edgar/data/1769628/ ... coreweave2q26earningspress.htm (and 1q26, 4q25, 3q25)
4. Financing 8-Ks: Sep 22, 2026 convert + pricing release; Aug 10 DDTL 5.5; Jun 18 notes; Oct 2, 2025 DDTL 2.1

sec.gov ... crwv-20260917.htm · ex991pricing.htm · crwv-20260807.htm · crwv-20260618.htm · d910811d8k.htm
5. DEF 14A proxy (Apr 22, 2026)

sec.gov/Archives/edgar/data/1769628/000176962826000191/crwv-20260422.htm
6. Q2 2026 call transcript, outlook deck, earnings presentation

s205.q4cdn.com/133937190/files/doc_financials/2026/q2/
7. stockanalysis.com statistics and forecast (S&P Global), Oct 14, 2026

stockanalysis.com/stocks/crwv/statistics/ · /forecast/
8. CNBC (Oct 14, 2026) · Bloomberg Law (bonds)

cnbc.com/2026/10/14/coreweave-stock-bond-yields-ai-debt.html · news.bloomberglaw.com ... coreweave-bonds-tumble-into-distress
9. Reuters: OpenAI \$6.5B expansion (Sep 25, 2025); NVIDIA \$6.3B order (Sep 15, 2025)

reuters.com/business/coreweave-expands-openai-pact... · reuters.com/business/coreweave-nvidia-sign-63-billion...
10. Blackstone and CoreWeave press releases (DDTL 1.0 / 2.0)

blackstone.com/news/press/coreweave-secures-2-3-billion... · investors.coreweave.com ... 7-5-Billion...
11. Insider data: Trabud · Tracefour · secform4 · Business Insider

trabud.com/insider-trading/CRWV · tracefour.com/insider-trading/CRWV · secform4.com/insider-trading/1769628.htm
12. Secondary: ccir.io (spread, BDC marks) · Options Analysis Suite (target range)

ccir.io/credit/series · optionsanalysissuite.com/stocks/crwv/analyst-ratings
13. NVIDIA 13F-HR (period Jun 30, 2026)

sec.gov/Archives/edgar/data/1045810/000104581026000065/information_table.xml
14. Flip's sheet, \$CRWV tab (read-only)

Google Drive file 1m3h9Xce3SRMaq20li2Qg4HuSZowwxQsd9FkQmeuI7Dw

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This document is for information and discussion only. It is not investment advice, a recommendation, or an offer or solicitation to buy or sell any security or debt instrument. The "watchlist" stance is a qualitative view, not a rating, and the desk has set no price target. Bear, base and bull values are the Street's analyst targets, not desk forecasts. Breakeven and coverage figures are arithmetic on sourced inputs and include stated assumptions. Figures come from public filings and third-party sources believed reliable but not independently audited, and secondary-source items are flagged. CoreWeave is highly leveraged and its securities are volatile; prices and facts may have changed since Oct 14, 2026. Consult a licensed adviser before making investment decisions.