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CoreWeave | North America

1Q26 Results: Big Quarter and Big Expectations

Reaction to earnings

Unchanged

Impact to our thesis



Modest upside

Financial results versus consensus

Largely unchanged

Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Shares up ~50% in the past month may have forward-priced what was an impressive quarter with ~\$40 billion in new contracts, 400 MW of new contracted power and CoreWeave's first tranche of investment-grade debt. However, forward numbers remain unchanged, which may mute near-term momentum. EW.

Powering the AI Revolution. Solid Q1 results illustrated impressive progress across all of CoreWeave's key strategic swim lanes with: 1) impressive new contract depth and breadth in the quarter, ~\$40 billion in new contract value (bringing the total to \$99.4 billion in revenue backlog) including deals with Meta, an AI Native and Jane Street. CoreWeave now counts 9 of the 10 top AI firms as customers, with the expanding breadth of customers pushing the percentage of backlog from non-investment-grade counterparties to below 30%; 2) solid execution to the build-out – as CoreWeave added ~200 MWs of Active Power, bringing the total >1 GW and ~400 MWs of contracted power bringing the total to 3.5 GWs and well positioning the company for its goal of a substantial majority of that 3.5 GWs of active power live by 4Q27. This timing aligns to the company's \$30 billion ARR target, and impressively, 75% of that ARR is already contracted; and 3) raised over \$20 billion in debt and equity financing YTD – with the company achieving an investment-grade credit rating on its \$8.5 billion DDTL 4.0 tranche and seeing S&P upgrade the corporate outlook rating from stable to positive.

What to do With the Stock? With all of this goodness in the quarter, why were shares down after-hours? The 50% run-up in CRWV over the past month likely did forward-price a decent amount of the good news in the quarter, but a few other factors may be weighing on investors. While the company's revenue and adjusted operating income targets for FY26 remained unchanged, it brought up the low-end of its capex guidance range by \$1 billion – from \$30-35 billion to \$31-35 billion – citing higher component costs. Importantly, because CoreWeave signs contracts that commence within 6 to 12 months and is able to lock in pricing for those build-outs from its ODMs when the contract is signed, this does not weigh on the margin potential of these contracts. Put differently, CoreWeave prices its contracts knowing the costs and solving for the same contribution margin / IRR. Additionally, the company also took up the low end of its year-end ARR target by \$1 billion – from \$17-19 billion to \$18-19 billion. Second factor, the 2Q26 guidance fell below

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CoreWeave (CRWV.O, CRWV US)

Software | United States of America

Stock Rating

Industry View

Price target

Shr price, close (May 7, 2026)

Mkt cap, curr (mm)

52-Week Range

Equal-weight

Attractive

\$99.00

\$128.84

\$67,899

\$187.00-50.18

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (\$)***	(1.39)	(2.47)	(0.32)	2.32
Prior EPS (\$)***	-	(1.89)	(0.44)	2.31
P/E	NM	NM	NM	105.4
EPS (\$)§	(1.35)	(2.74)	(0.56)	2.46
Div yld (%)	0.0	0.0	0.0	0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	(0.61)	-	(1.12)a	(0.34)	(0.30)
Q2	(0.27)	(0.45)	(0.70)	(0.13)	(0.10)
Q3	(0.08)	(0.42)	(0.46)	(0.17)	(0.09)
Q4	(0.56)	(0.37)	(0.20)	0.19	0.16

e = Morgan Stanley Research estimates, a = Actual Company reported data

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consensus for both revenues – \$2.45-2.6 billion vs. consensus at \$2.73 billion – and adjusted operating income – \$30-90 million vs. consensus at \$146 million. This also creates a sharper back-half ramp for revenues and operating income (vs. consensus expectations). Capital intensity and the longer-term profitability profile of CoreWeave remain hot-button issues for investors. **Bottom line, if investors can gain confidence in the durable operating margin profile of CoreWeave being in line with management's mid-20s target, the stock currently well under prices the potential FCF associated with a ramp to >\$80 billion in ARR over the next 5 years.** However, while impressive strides were made in contracting, power and financing, with numbers unchanged and a steeper profitability ramp into the back half, we remain on the sidelines.

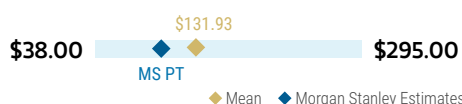
Risk Reward – CoreWeave (CRWV.O)

Building the GPU Economy

PRICE TARGET \$99.00

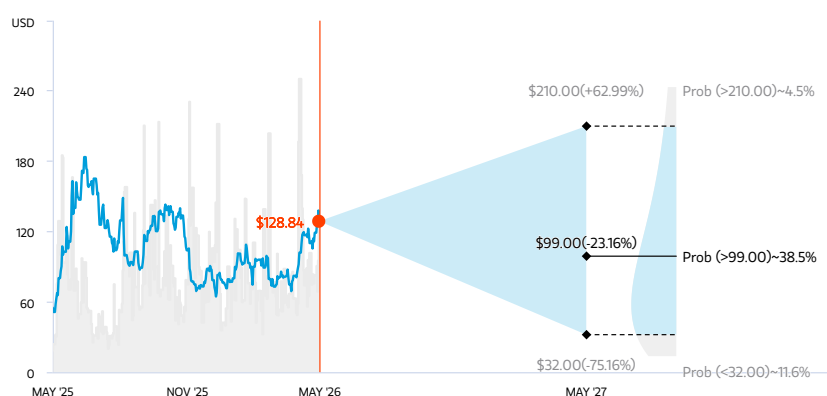
29x EV/CY35 FCF of \$8.3B (implies ~6x EV/CY27 Revenue using CYE27 Net Debt, which is about in-line with peers).

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 7 May 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$210.00

33x CY35 EV/FCF of \$11.0B

Rev grows to \$80B in 2035, a 32% CAGR

OM of 24% in CY35

Yielding FCF of \$11.0B

BASE CASE RANGE

\$80.00 - \$131.00

27-33x CY35 EV/FCF of \$8.4-8.5B

Rev grows to \$47-78B in 2035, a 24-31% CAGR

OM of ~23% in CY35

Yielding FCF of \$8.4-8.5B

BEAR CASE

\$32.00

26x CY35 EV/FCF of \$6.6B

Rev grows to \$33B in 2035, a 20% CAGR

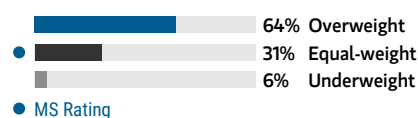
OM of 23% in CY35

Yielding FCF of \$6.6B

EQUAL-WEIGHT THESIS

With a \$361B GenAI Data Center opportunity ahead and the strong domain expertise in efficiently building and operating the GPU clusters, CoreWeave has built a >\$25 billion book of business in under 5-years - a pace of scaling formerly unheard of in software. This is balanced by a lack of meaningful operating and financial history, a high debt load (expected to expand to ~\$38 billion by the end of CY26), and significant customer concentration. We see shares reasonably pricing a wide range of outcomes reflected in our base range.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption: *Positive*
 Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – CoreWeave (CRWV.O)

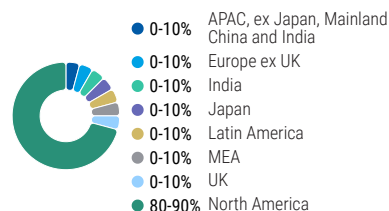
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Operating Margin (%)	13.0	8.0	15.9	22.4
Free Cash Flow Margin (%)	(141.3)	(218.2)	(113.0)	(50.5)

INVESTMENT DRIVERS

- Growth of the \$360B GenAI data center opportunity
- Customers decisions to lease vs. own data centers
- Pricing stability in GPU instance pricing
- Useful life of GPU servers

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Monetizable software
- Differentiation in inference
- Go-to-market progress and lower customer concentration
- Evidence of GPU monetization over six years

RISKS TO DOWNSIDE

- Normalization in AI demand
- Trends of shortening useful life of AI servers in the industry
- Commentary from large customers around intentions to in-house AI compute in the future
- Difficulty in raising capital at an attractive or improving cost of debt

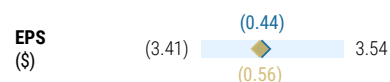
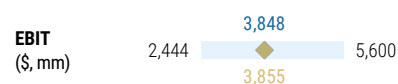
OWNERSHIP POSITIONING

Inst. Owners, % Active	63.9%	
HF Sector Long/Short Ratio	2.1x	
HF Sector Net Exposure	25.2%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

Financials

Exhibit 1: Model Changes

CoreWeave Model Changes	FY24	FY25	1Q26	2Q26E	3Q26E	4Q26E	FY26E	FY27E	FY28E
New Total Revenue	1,915	5,131	2,078	2,524	3,430	4,505	12,537	24,825	36,583
YoY		168%	112%	108%	151.3%	186.6%	144%	98%	47%
Old Total Revenue	1,915	5,131	1,959	2,845	3,305	4,428	12,537	24,172	35,463
YoY		168%	100%	135%	142%	182%	144%	93%	47%
% Change	0.0%	0.0%	6.1%	-11.3%	3.8%	1.7%	0.0%	2.7%	3.2%
Net New Revenue	-	3,216	506	446	905	1,075	7,406	12,288	11,758
YoY			116%	93%	496.1%	418.5%	130%	66%	-4%
Old Net New Revenue	-	3,216	387	886	460	1,123	7,406	11,634	11,292
YoY			65%	283%	203%	442%	130%	57%	-3%
% Change		0.0%	30.7%	-49.6%	97.0%	-4.3%	0.0%	5.6%	4.1%
New Operating Income	356	668	21	60	302	621	1,004	3,942	8,184
New Operating Margin	18.6%	13.0%	1.0%	2.4%	8.8%	13.8%	8.0%	15.9%	22.4%
Old Operating Income	356	668	20	194	290	500	1,004	3,848	7,936
Old Operating Margin	18.6%	13.0%	1.0%	6.8%	8.8%	11.3%	8.0%	15.9%	22.4%
% Change	0.0%	0.0%	6.6%	-69.3%	4.4%	24.0%	0.0%	2.4%	3.1%
Margin variance (bps)	-	0	1	(445)	5	248	(0)	(4)	(1)
New AEBITDA	1,219	3,122	1,168	1,332	1,987	2,774	7,261	15,733	25,539
New AEBITDA Margin	63.7%	60.8%	56.2%	52.8%	57.9%	61.6%	57.9%	63.4%	69.8%
Old AEBITDA	1,219	3,122	1,051	1,626	1,915	2,618	7,210	15,338	24,766
Old AEBITDA Margin	63.7%	60.8%	53.6%	57.1%	58.0%	59.1%	57.5%	63.5%	69.8%
% Change	0.0%	0.0%	11.1%	-18.1%	3.8%	6.0%	0.7%	2.6%	3.1%
Margin variance (bps)	-	0	257	(438)	(1)	246	41	(8)	(3)
New Free Cash Flow	(5,953)	(7,251)	(4,711)	(7,193)	(9,240)	(5,974)	(27,118)	(29,520)	(20,320)
New FCF Margin	-310.8%	-141.3%	-226.7%	-285.0%	-269.4%	-132.6%	-216.3%	-118.9%	-55.5%
Old Free Cash Flow	(5,953)	(7,251)	(3,840)	(3,677)	(7,472)	(12,363)	(27,352)	(27,320)	(17,914)
Old FCF Margin	-310.8%	-141.3%	-196.0%	-129.2%	-226.1%	-279.2%	-218.2%	-113.0%	-50.5%
% Change		0.0%	22.7%	95.6%	23.7%	-51.7%	-0.9%	8.1%	13.4%
Margin variance (bps)		-	(3,071)	(15,572)	(4,330)	14,657	186	(589)	(503)
New Capex (ex CIP)	8,335	14,886	6,786	8,004	10,758	7,069	32,617	40,594	40,693
YoY		79%	265%	172%	481%	-14%	119%	24%	0%
Old Capex	8,335	14,886	6,438	4,350	6,916	13,063	30,767	36,904	36,993
YoY		78.6%	246.6%	48.1%	273.8%	58.5%	106.7%	19.9%	0.2%
% Change	0.0%	0.0%	5.4%	84.0%	55.6%	-45.9%	6.0%	10.0%	10.0%

Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Income Statement

	FY24	FY25	2026E				FY26E	2027E				FY27E	FY28E
			3/26	6/26E	9/26E	12/26E		3/27E	6/27E	9/27E	12/27E		
Total Revenue	1,915	5,131	2,078.0	2,524	3,430	4,505	12,537	5,158	5,728	6,427	7,514	24,825	36,583
Year over year % change		167.9%	111.7%	108.1%	151.3%	186.6%	144.3%	148.2%	126.8%	87.4%	66.8%	98.0%	47.4%
Quarter over quarter % change			32.2%	21.5%	35.9%	31.3%	14.5%	11.0%	12.2%	16.9%			
Cost of Revenue	492.0	1,437.9	713.8	872.4	1,089.6	1,576.4	4,252.1	1,797.4	2,007.6	2,073.9	2,667.0	8,545.8	12,782.1
Gross Profit	1,423	3,693	1,364.2	1,652	2,340	2,928	8,285	3,360	3,719	4,353	4,847	16,280	23,801
Gross Margin	74.3%	72.0%	65.7%	65.4%	68.2%	65.0%	66.1%	65.2%	64.9%	67.7%	64.5%	65.6%	65.1%
Operating Expenses													
Technology and Infrastructure	950.8	2,707.8	1,227.6	1,450.4	1,863.0	2,060.0	6,600.9	2,536.3	2,591.6	3,060.4	3,097.9	11,286.2	14,220.7
Sales & Marketing	15.0	113.0	66.7	88.4	111.5	112.6	379.1	139.7	143.2	144.6	131.5	558.9	716.8
General & Administration	101.8	204.8	49.0	53.7	63.5	135.2	301.4	82.9	93.3	109.3	206.8	492.2	679.5
Total Operating Expenses	1,068	3,026	1,343	1,593	2,038	2,308	7,281	2,759	2,828	3,314	3,436	12,337	15,617
Year over year % change		183%	140%	127%	161%	135%	141%	105%	78%	63%	49%	69%	27%
QoQ Change			37%	19%	28%	13%		20%	3%	17%	4%		
Operating Income	356	668	21.0	60	302	621	1,004	601	891	1,039	1,411	3,942	8,184
Operating Margin	18.6%	13.0%	1.0%	2.4%	8.8%	13.8%	8.0%	11.7%	15.6%	16.2%	18.8%	15.9%	22.4%
Net Interest and Other Income (Expense)	(301.5)	(1,320.8)	(512.0)	(556.1)	(639.3)	(792.2)	(2,499.7)	(890.6)	(1,027.7)	(1,171.0)	(1,341.8)	(4,431.2)	(6,539.8)
Income Before Taxes	54.3	(653.2)	(491.0)	(496.6)	(337.0)	(171.6)	(1,496.2)	(289.2)	(136.9)	(132.1)	69.1	(489.0)	1,644.1
% of revenues	2.8%	-12.7%	-23.6%	-19.7%	-9.8%	-3.8%	-11.9%	-5.6%	-2.4%	-2.1%	0.9%	-2.0%	4.5%
Provision (Benefit) for Income Taxes	119.2	(47.9)	98.0	(129.1)	(97.0)	(66.5)	(194.6)	(127.3)	(82.5)	(81.0)	(27.3)	(318.2)	286.1
% Tax Rate	219.4%	(7.3%)	20.0%	(26.0%)	(28.8%)	(38.8%)	(13.0%)	(44.0%)	(60.3%)	(61.3%)	(39.5%)	(85.1%)	17.4%
Series C Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(64.9)	(605.3)	(589.0)	(367.6)	(240.0)	(105.1)	(1,301.8)	(161.9)	(54.3)	(51.1)	96.5	(170.8)	1,357.9
Net margin	-3.4%	-11.8%	-28.3%	-14.6%	-7.0%	-2.3%	-10.4%	-3.1%	-0.9%	-0.8%	1.3%	-0.7%	3.7%
Pro Forma EPS - Operating ⁽¹⁾	(\$0.26)	(\$1.39)	(\$1.12)	(\$0.70)	(\$0.46)	(\$0.20)	(\$2.47)	(\$0.30)	(\$0.10)	(\$0.09)	\$0.16	(\$0.32)	\$2.32

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: Revenue Drivers

	FY24		FY25		2026E				2027E				FY27E		FY28E	
	3/26	6/26E	9/26E	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E					
Capacity Model																
Total Active Power (MW)	360	680	1,000	1,220	1,580	1,810	1,810	2,060	2,320	2,395	2,510	2,510	2,510	4,010		
YoY	135%	185%	138%	162%	168%	173%	173%	106%	89%	65%	67%	67%	67%	98%		
QoQ			18%	23%	28%	15%		14%	13%	12%	12%					
Total Contracted Power (MW)	3,300	3,100	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500		
YoY Growth			150%	360%	152%	-12%	96%	67%	13%	-21%	37%	15%	0%			
QoQ			-69%	53%	52%	-34%		9%	4%	8%	15%					
Number of GPUs Installed ('000s)	326	570	642	753	859	929	929	977	1,027	1,071	1,122	1,122	1,122	1,299		
Price per GPU/Hour (Includes Software Monetization)	\$0.99	\$1.42	\$1.59	\$1.66	\$1.93	\$2.28	\$1.84	\$2.51	\$2.82	\$2.78	\$3.10	\$2.78	\$3.10	\$2.78	\$3.46	
YoY Growth			44%	22%	12%	30%	63%	37%	58%	58%	44%	36%	43%	24%		
Revenue (\$ Millions)	110.3	\$1,915	\$5,131	\$2,078	\$2,824	\$3,430	\$4,605	\$12,037	\$5,158	\$5,726	\$6,427	\$7,514	\$24,825	\$36,683		
YoY Growth			168%	172%	108%	151%	187%	144%	148%	127%	87%	67%	98%	47%		
QoQ				32%	21%	36%	31%		14%	11%	12%	17%				
YoY Growth				144%	-12%	103%	19%		-39%	-13%	23%	55%				
QoQ																
Annualized revenue per MW		\$10.0	\$9.0	\$9.1	\$9.8	\$10.8	\$9.8	\$10.7	\$10.5	\$10.5	\$10.9	\$10.8	\$10.8	\$10.8		
Annualized revenue per GPU installed		\$11.6	\$12.9	\$13.4	\$16.0	\$16.4	\$16.4	\$21.1	\$22.3	\$24.0	\$26.8	\$23.6	\$23.6	\$29.7		
Capital Investment Build																
Gross Assets, ex CIP	\$9,670	\$24,565	\$31,351	\$39,355	\$50,113	\$57,183	\$57,183	\$66,383	\$75,951	\$86,124	\$97,777	\$97,777	\$97,777	\$138,470		
Average Gross Assets, ex CIP	\$9,670	\$17,122	\$27,958	\$35,353	\$44,734	\$53,648	\$40,874	\$61,783	\$71,167	\$81,037	\$91,950	\$77,480	\$118,123			
Average Net Assets, ex CIP	\$7,685	\$17,465	\$24,012	\$30,209	\$38,711	\$45,106	\$45,106	\$55,942	\$57,744	\$64,728	\$72,327	\$72,327	\$96,687			
Capex ex CIP (company definition)	\$8,335	\$14,886	\$6,786	\$8,004	\$10,788	\$7,089	\$32,817	\$9,200	\$9,568	\$10,173	\$11,653	\$40,584	\$40,893			
CapEx (Fixed Assets)	\$8,119	\$14,563	\$8,701	\$7,899	\$10,633	\$8,910	\$32,143	\$9,047	\$9,400	\$9,999	\$11,472	\$39,923	\$39,838			
Change in CIP	\$944	\$6,175	\$206	\$205	\$350	\$350	\$1,265	\$140	\$150	\$200	\$210	\$170	\$1,055			
Capitalized Internally Developed Software (to T&I)	\$31	\$57	\$30	\$30	\$30	\$34	\$114	\$38	\$42	\$44	\$45	\$171	\$215			
Cap Labor (To CoS)	\$26	\$85	\$30	\$40	\$40	\$50	\$165	\$55	\$50	\$65	\$70	\$250	\$330			
Capitalized Interest	\$159	\$182	\$35	\$35	\$35	\$50	\$165	\$60	\$50	\$65	\$65	\$250	\$330			
CapEx (incl CIP, CapSW)	\$9,279	\$21,062	\$8,991	\$8,354	\$11,108	\$7,419	\$33,872	\$9,380	\$9,758	\$10,373	\$11,863	\$41,374	\$41,748			
% CIP / Fixed Assets Capex	11.6%	42.4%	3.1%	4.4%	3.3%	5.1%	3.9%	2.0%	2.0%	2.0%	1.8%	2.0%	2.8%			
Cap Labor % CoS	5.2%	5.9%	4.2%	4.6%	4.1%	3.2%	3.9%	3.1%	3.0%	3.1%	2.8%	2.9%	2.8%			
Cap Interest % CIP	5.0%	1.9%	0.4%	0.4%	0.5%	0.7%	1.8%	0.6%	0.5%	0.6%	0.6%	2.2%	2.5%			
Fixed Asset Depreciation	\$843	\$2,437	\$994	\$1,250	\$1,657	\$2,117	\$8,017	\$2,416	\$2,883	\$3,011	\$3,521	\$11,631	\$17,140			
Amortization - Capitalized Internally Developed Software	\$7	\$14	\$4	\$6	\$8	\$10	\$27	\$8	\$11	\$13	\$16	\$49	\$87			
Amortization - Capitalized Labor	\$1	\$12	\$5	\$6	\$8	\$10	\$30	\$9	\$12	\$14	\$17	\$52	\$76			
Amortization - Capitalized Interest	\$13	\$40	\$9	\$11	\$13	\$16	\$48	\$11	\$13	\$16	\$19	\$59	\$87			
Total Depreciation & Amortization Expense	\$863	\$2,503	\$1,147	\$1,272	\$1,685	\$2,153	\$8,122	\$2,445	\$2,719	\$3,055	\$3,572	\$11,790	\$17,355			
D&A as % of Sales	45.1%	48.8%	56.2%	50.4%	49.1%	47.0%	48.8%	47.4%	47.5%	47.5%	47.5%	47.5%	47.5%			
Fixed Asset D&A as % of Sales	44.0%	47.5%	47.8%	49.5%	48.3%	47.0%	48.0%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%			
Capitalized Internally Developed Software - Useful life			4.5	4.5	4.5	4.5		4.5	4.5	4.5	4.5	4.5	4.5			
Capitalized Labor - Useful life			6.0	6.0	6.0	6.0		6.0	6.0	6.0	6.0	6.0	6.0			
Capitalized Interest - Useful life			6.0	6.0	6.0	6.0		6.0	6.0	6.0	6.0	6.0	6.0			

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Balance Sheet

	FY24		FY25		2026E				2027E				FY27E		FY28E	
	3/26	6/26E	9/26E	12/26E	FY26E	3/27E	6/27E	9/27E	12/27E	FY27E	FY28E					
Assets																
Cash and Cash Equivalents	1,361	3,127	2,244	5,067	3,274	2,863	2,863	2,921	3,167	3,121	3,026	3,026	3,866			
Restricted Cash	37	819	777	94	93	76	76	76	76	76	124	124	124			
Accounts Receivables, net	417	3,169	2,120	4,280	5,453	8,150	8,150	8,483	9,419	10,571	12,359	12,359	14,609			
Prepays and Other Current Assets	101	373	468	613	742	890	890	1,217	1,220	1,345	1,459	1,459	1,927			
Available for sale securities																
Total Current Assets	1,916	7,488	5,609	10,064	9,561	11,880	11,880	12,897	13,882	15,113	16,967	16,967	20,827			
Restricted Cash	637	184	299	761	786	678	678	678	678	678	678	678	666			
Restricted marketable securities	29	-	-	-	-	-	-	-	-	-	-	-	-			
Property and Equipment, net	11,915	30,557	36,424	43,506	52,928	58,195	58,195	65,130	72,170	79,488	87,779	87,779	112,171			
Operating lease right of use assets	2,590	8,231	10,162	12,038	12,899	15,596	15,596	16,869	21,077	21,712	28,002	28,002	42,466			
Intangible Assets, net	5	235	224	224	224	224	224	224	224	224	224	224	224			
Goodwill	20	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101	1,101			
Other Assets	721	1,506	1,734	783	786	749	749	749	749	749	680	680	680			
Total Assets	17,833	49,302	55,573	68,477	78,266	88,822	88,822	99,449	109,880	119,125	135,413	135,413	177,834			
Liabilities																
Accounts Payable	868	1,623	3,371	4,290	4,363	5,685	5,685	8,006	8,280	8,961	9,417	9,417	11,821			
Accrued Compensation and Benefits	356	5,773	2,726	2,726	2,726	2,726	2,726	2,726	2,726	2,726	2,726	2,726	2,726			
Short-Term Debt	2,488	6,708	7,547	3,581	4,004	4,345	4,345	4,869	4,200	4,354	4,442	4,442	4,442			
Deferred Revenue	789	1,709	2,130	2,230	2,842	2,832	2,832	2,804	2,822	2,894	2,968	2,968	3,592			
Operating lease liabilities	213	427	487	595	1,078	1,301	1,301	1,569	1,754	1,912	2,330	2,330	3,537			
Finance lease liabilities	58	38	23	150	150	150	150	150	150	150	150	150	150			
Other Short-term Liabilities	230	162	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534	1,534			
Total Current Liabilities	4,963	16,440	17,818	15,106	16,496	18,872	18,872	21,658	21,446	22,431	23,587	23,587	27,781			
Long-Term Debt and Convertible Notes	5,458	14,665	17,312	31,095	38,165	43,288	43,288	48,225	56,697	64,075	73,002	73,002	94,184			
Derivative and warrant liabilities	200	1	1	1	1	1	1	1	1	1	1	1	1			
Deferred Revenue	3,295	6,476	5,393	5,847	6,668	7,170	7,170	7,100	7,144	7,327	7,469	7,469	9,095			
Operating lease liabilities, non-current	2,389	7,768	9,563	11,688	12,084	14,589	14,589	17,588	19,644	20,292	26,095	26,095	39,571			
Finance lease liabilities, non-current	34	216	215	88	88	88	88	88	88	88	88	88	88			
Deferred tax liability, non-current	149	115	194	293	412	553	553	645	737	830	922	922	1,291			
Other Liabilities	36	296	319	168	180	217	217	280	293	303	369	369	591			
Total Liabilities	16,824	45,967	50,814	64,086	74,115	84,476	84,476	95,564	106,049	115,345	131,544	131,544	172,601			
Stockholders' equity																
Redeemable convertible preferred stock	1,722	-	-	-	-	-	-	-	-	-	-	-	-			
Common stock	0	-	-	-	-	-	-	-	-	-	-	-	-			
Treasury stock	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)			
Additional Paid-in Capital	1,096	6,012	8,171	8,320	8,468	8,629	8,629	8,785	8,938	9,090	9,254	9,254	9,896			
Accumulated Other Comprehensive Gain (Loss)	-	-	5	5	5	5	5	5	5	5	5	5	5			
Retained Earnings (Accumulated Deficit)	(1,476)	(2,643)	(3,383)	(3,899)	(4,287)	(4,553)	(4,553)	(4,872)	(5,079)	(5,281)	(5,350)	(5,350)	(4,633)			
Total Stockholders' Equity	1,309	3,335	4,759	4,391	4,151	4,046	4,046	3,8								

Exhibit 5: Cash Flow Statement

			2026E				2027E						
	FY24	FY25	3/26	6/26E	09/26E	12/26E	FY26E	3/27E	6/27E	09/27E	12/27E	FY27E	FY28E
Net Income (Loss)	(863.4)	(1,167.0)	(740.0)	(516.2)	(388.0)	(266.0)	(1,910.2)	(318.7)	(206.7)	(202.8)	(88.5)	(796.6)	716.4
Depreciation and Amortization	863.4	2,454.0	1,147.0	1,272.5	1,685.1	2,152.9	6,257.4	2,444.8	2,718.6	3,054.8	3,572.3	11,790.4	17,355.1
Amortization of debt discounts and issuance costs, inclusive of PI	33.4	110.0	41.0	21.6	22.8	23.0	108.4	22.4	23.8	24.1	24.1	94.4	-
Stock Compensation Expenses, net of amounts capitalized	31.5	630.0	153.0	148.6	148.0	160.9	610.6	158.8	152.3	151.7	164.9	625.9	641.5
Other	770.9	399.0	367.0	17.2	17.4	17.4	419.0	16.9	17.2	17.4	17.4	68.8	68.8
Changes in Working Capital													
Deferred income taxes	112.8	-	-	99.4	118.5	140.9	358.8	92.3	92.3	92.3	92.3	369.3	369.3
Accounts Receivable	(279.7)	(2,749.0)	1,042.0	(2,170.4)	(1,162.7)	(2,897.1)	(4,988.2)	(332.6)	(935.6)	(1,152.3)	(1,788.0)	(4,208.7)	(2,250.5)
Prepaid Expenses and Other Assets	(29.2)	(784.0)	(471.0)	(145.3)	(128.5)	(148.6)	(85.4)	(328.4)	(3.2)	(124.7)	(113.9)	(555.2)	(465.4)
Accounts payable and accrued expenses	510.6	253.0	960.0	819.2	72.9	1,321.8	3,273.9	2,320.7	254.8	700.5	456.5	3,732.5	2,403.8
Deferred Revenue	2,049.1	4,174.0	575.0	353.9	1,453.1	672.0	3,054.1	(97.8)	61.6	255.2	226.0	444.9	2,240.5
Operating Lease Liability	(87.6)	(262.0)	(90.0)	2,233.5	878.7	2,726.1	5,750.3	3,268.5	2,340.8	706.4	6,321.7	12,535.4	14,682.3
ROU Assets	122.7	-	-	(1,655.8)	(861.1)	(2,697.3)	(6,414.3)	(3,273.1)	(2,207.2)	(695.8)	(6,226.7)	(12,405.9)	(16,463.5)
Other non-current assets	(485.3)	-	-	833.3	0.0	0.0	933.3	(16.9)	(17.2)	(17.4)	51.6	0.2	(68.8)
Other liabilities	0.1	-	-	(151.0)	12.0	37.3	(101.6)	43.0	32.6	9.7	86.5	171.8	201.4
Net Cash Provided by (used in) Operating Activities	2,749	3,058	2,984.0	1,161	1,968	1,445	7,458	3,998	2,224	2,819	2,813	11,854	21,428
YoY Growth				562%	11%	-7%	143.9%	34%	92%	51%	95%	58.9%	80.8%
Purchase of property and equipment, including capitalized item	(8,702)	(10,309)	(7,695)	(8,354)	(11,108)	(7,419)	(34,576)	(9,380)	(9,758)	(10,373)	(11,863)	(41,374)	(41,748)
Maturities/Purchases of Investments	78.1	(4.0)	12.0	-	-	-	12.0	-	-	-	-	-	-
Purchase of restricted marketable securities and other	(34.1)	(42.0)	(25.0)	-	-	-	(25.0)	-	-	-	-	-	-
Net Cash Provided by (used in) Investing Activities	(8,658)	(10,271)	(7,708)	(8,354)	(11,108)	(7,419)	(34,589)	(9,380)	(9,758)	(10,373)	(11,863)	(41,374)	(41,748)
Proceeds from Issuance of Common Shares	-	-	1,985.0	-	-	-	1,985.0	-	-	-	-	-	-
Proceeds from issuance of long term debt	7,022.3	11,829.0	3,290.0	9,795.3	7,470.5	5,438.2	25,994.1	5,441.1	7,779.3	7,508.2	8,990.6	29,719.2	21,160
Repayments of long term debt	(588.6)	(3,398.0)	(1,355.0)	-	-	-	(1,355.0)	-	-	-	-	-	-
Payment of debt issuance costs	(3.6)	(340.0)	-	-	-	-	-	-	-	-	-	-	-
Principal payments of finance lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Dividends	(57.7)	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	1,992.4	1,217.2	(28.0)	(0.0)	(0.0)	(0.0)	(28.0)	0.0	(0.0)	-	-	0.0	(0.0)
Net Cash Provided by (used in) Financing Activities	7,495	9,307	3,914	8,786	7,471	5,438	26,918	5,441	7,779	7,508	8,991	29,719	21,160

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
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(as of April 30, 2026)

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For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

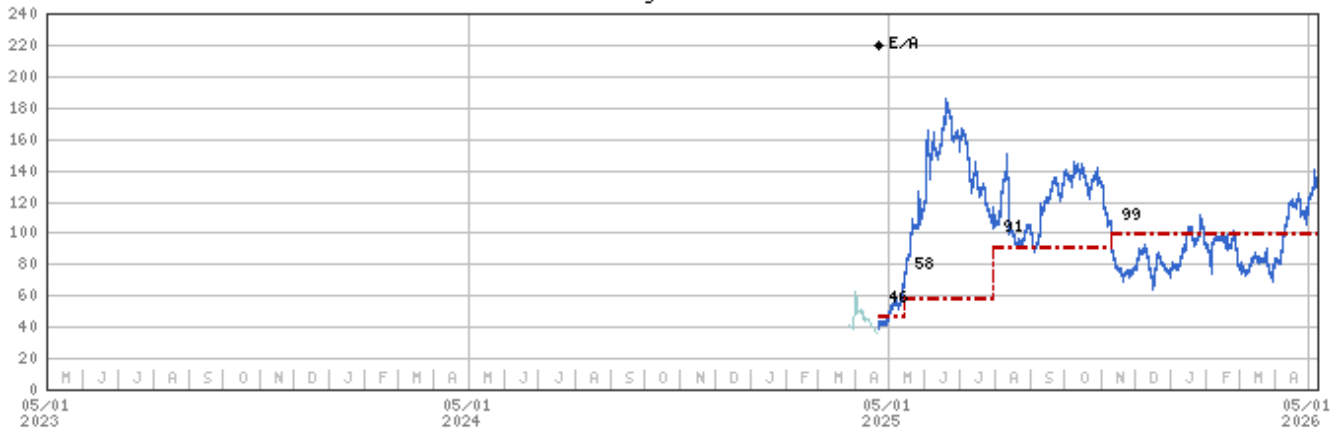
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

CoreWeave (CRWV.O) - As of 05/08/26 GMT in USD
Industry : Software



Stock Rating History: 4/22/25 : E/A

Price Target History: 4/22/25 : 46; 5/15/25 : 58; 7/31/25 : 91; 11/11/25 : 99

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.
 Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/07/2026)
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	\$37.66
Blackline Inc (BL.O)	O (09/29/2024)	\$31.17
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	\$73.38
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	\$143.66
Navan Inc (NAVN.O)	O (11/24/2025)	\$18.01
SPS Commerce Inc (SPSC.O)	E (11/11/2025)	\$57.16
Vertex Inc. (VERX.O)	O (01/17/2024)	\$14.67
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	\$5.91
Autodesk (ADSK.O)	O (08/23/2024)	\$251.04
Figma Inc (FIG.N)	E (08/25/2025)	\$20.56
Five9 Inc (FIVN.O)	E (10/10/2022)	\$22.20
Freshworks Inc (FRSH.O)	E (10/18/2021)	\$9.03
GoDaddy Inc (GDDY.N)	E (07/19/2021)	\$89.75
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	\$243.72
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	\$15.77
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	\$6.07
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	\$30.17
NICE Ltd. (NICE.O)	O (10/16/2023)	\$95.64
RingCentral Inc (RNG.N)	E (08/08/2023)	\$45.39
Sprinklr Inc (CXM.N)	E (07/19/2021)	\$5.45
Sprout Social Inc (SPT.O)	E (11/17/2020)	\$6.80
Twilio Inc (TWLO.N)	O (02/24/2025)	\$197.07
Wix.Com Ltd (WIX.O)	O (01/13/2025)	\$80.34
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	\$17.28
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	\$6.63
Josh Baer, CFA		
Asana Inc (ASAN.N)	U (05/20/2025)	\$7.05
Box Inc (BOX.N)	E (05/21/2024)	\$25.69
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	\$5.21

Commerce.com Inc. (CMRC.O)	++	\$3.56
Coursera, Inc. (COUR.N)	E (04/22/2026)	\$6.27
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	\$150.43
Docebo Inc. (DCBO.O)	E (05/12/2025)	\$20.96
DocuSign Inc (DOCU.O)	E (01/16/2024)	\$48.19
Lightspeed POS Inc. (LSPD.N)	E (02/18/2021)	\$9.78
monday.com Ltd (MNDY.O)	O (08/12/2025)	\$76.39
Nebius Group NV (NBIS.O)	E (01/15/2026)	\$184.77
Sabre Corp (SABR.O)	E (03/16/2021)	\$2.07
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	\$65.30
Toast, Inc. (TOST.N)	O (12/16/2021)	\$29.38
Udemy Inc (UDMY.O)		\$5.03
Via Transportation Inc (VIA.N)	O (01/20/2026)	\$18.34
Zoom Communications (ZM.O)	E (10/11/2022)	\$108.36
Keith Weiss, CFA		
Adobe Inc. (ADBE.O)	E (09/24/2025)	\$256.51
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	\$92.37
Cloudflare Inc (NET.N)	O (12/02/2024)	\$256.79
CoreWeave (CRWV.O)	E (04/22/2025)	\$128.84
Intuit (INTU.O)	O (02/26/2025)	\$406.78
Microsoft (MSFT.O)	O (01/13/2016)	\$420.77
Oracle Corporation (ORCL.N)	E (01/15/2019)	\$194.59
Salesforce, Inc. (CRM.N)	O (12/21/2023)	\$186.34
Samsara Inc (IOT.N)	E (03/23/2023)	\$30.11
ServiceNow Inc (NOW.N)	O (09/24/2025)	\$93.59
Shopify Inc (SHOP.O)	O (04/19/2024)	\$111.74
Workday Inc (WDAY.O)	E (02/19/2025)	\$130.88
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	\$115.56
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	\$505.72
Fortinet Inc. (FTNT.O)	U (09/02/2025)	\$107.97
Gen Digital Inc. (GEN.O)	E (06/07/2024)	\$20.19
Netskope, Inc. (NTSK.O)	O (10/13/2025)	\$11.40
Okta, Inc. (OKTA.O)	O (12/02/2024)	\$80.88
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	\$196.53
Qualys Inc (QLYS.O)	U (02/09/2021)	\$94.97
Rapid7 Inc (RPD.O)	E (08/11/2015)	\$6.71
SailPoint Inc (SAIL.O)	O (09/02/2025)	\$12.19
SentinelOne, Inc. (S.N)	E (12/02/2024)	\$15.92
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	\$21.54
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	\$28.68
Zscaler Inc (ZS.O)	E (04/22/2026)	\$152.79
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	\$116.69
Appian Corp (APPN.O)	E (04/30/2026)	\$23.76
C3.ai (AI.N)	U (01/04/2021)	\$9.58
Datadog, Inc. (DDOG.O)	O (01/12/2026)	\$188.73
Dynatrace Inc (DT.N)	E (02/13/2024)	\$40.37
Elastic NV (ESTC.N)	O (12/16/2024)	\$51.62
GitLab Inc (GTLB.O)	E (01/12/2026)	\$25.92
JFrog Ltd. (FROG.O)	O (12/21/2023)	\$57.02
MongoDB Inc (MDB.O)	O (04/12/2023)	\$293.42
PagerDuty, Inc. (PD.N)	E (01/24/2024)	\$7.41
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	\$137.05
Snowflake Inc. (SNOW.N)	O (06/24/2025)	\$153.72

UiPath Inc (PATH.N)

E (09/07/2022)

\$10.93

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