# CoreWeave, Inc.

**CRWV**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001769628

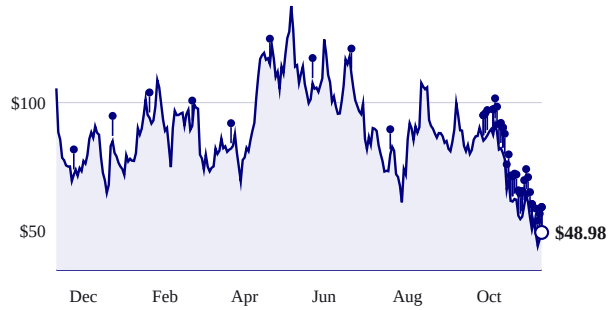
# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

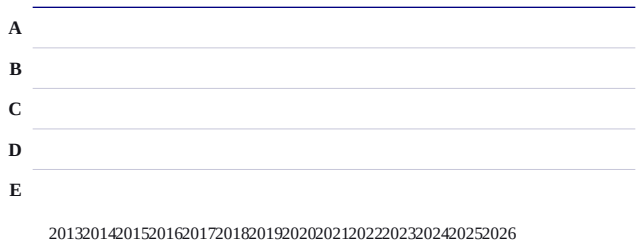
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $49.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $50.02<br>2026-11-09; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

CoreWeave is The Essential Cloud for AITM, purpose-built to accelerate breakthroughs by AI pioneers, from leading research labs to enterprises fueling business growth. Our CoreWeave Cloud platform enables the full lifecycle of AI, including large-scale model training, inference, data movement, continuous iteration, and agentic workflows. CoreWeave Cloud combines proprietary software and orchestration, advanced infrastructure, and managed cloud services within a highly secure environment to deliver best-in-class high-performance computing, enabling our customers to develop, deploy, and operate advanced AI models and applications at scale.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 85.1** | | | | | | |
| Gross profitability | 7.5% | 28.7% | | 85.1 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

*a prior annual debt, equity, and cash observation is required*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (7.3%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 84.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | (1.30) | 2.21 | | 64.7 | 562 | 2025-12-31 |
| Net debt to EBITDA | 7.58x | 1.08x | | 93.2 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.46x | 2.01x | | 94.8 | 660 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 5.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.8%) | (2.0%) | 24 |
| Distance from 52-week high | (64.5%) | (33.6%) | 18 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.70) | (0.29) | 24 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.5B |
| Operating cash flow, four quarters | $6.9B |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $2.4B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 3 | assets | us-gaap:Assets | $49.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$46.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$48.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 7 | total debt | us-gaap:LongTermDebt | $21.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 10 | net income | us-gaap:NetIncomeLoss | -$1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 12 | current assets | us-gaap:AssetsCurrent | $7.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $16.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 14 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 15 | liabilities | us-gaap:Liabilities | $46.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000104 |

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