

CRWW

CoreWeave, Inc. Class A Common Stock

Nasdaq · Services, prepackaged software

THE CALL

A fast-growing AI landlord whose debt and thin returns leave little room for error.

CoreWeave rents AI computing capacity to a few giant customers, with 98% of revenue under committed contracts. Returns remain below the cost of capital, with \$35.6B of debt against \$5.5B of cash. Applying today's 4.5x P/S to forecast next-year sales gives a \$105 scenario versus the report's \$62.19 price. This is a constant-multiple scenario, not an independent estimate of fair value.

\$62.19 PRICE 52-week range \$59.51–\$142	\$105 CONSTANT-MULTIPLE SCENARIO Range \$87.00 – \$125	+69.6% SCENARIO VS PRICE Next year's revenue at today's 4.5x; not a discount	\$141 STREET AVERAGE TARGET 41 analysts; \$39 – \$278
2.4/5 BUSINESS QUALITY 22 of 24 questions scored	2.7/5 FINANCIAL HEALTH Distressed	4.5x PRICE / SALES peers 15.8x	Nov 9, 2026 NEXT EARNINGS EPS estimate -\$1.57 · date estimated, not yet confirmed

WHY IT IS STRONG

- Market position.** CoreWeave is described by Synergy Research as the leader among neoclouds, a group growing very fast and gaining share against traditional... M2 · 4/5
- Customer retention.** Switching costs rest on contract structure: 98% of revenue comes from committed contracts, and the largest customers signed multi-year... M3 · 4/5
- AI and automation.** AI is the demand source for the business. D2 · 4/5

WHAT TO WATCH

- Returns on capital.** Return on invested capital has been below the 9% hurdle in both years it can be computed. E1 · 1/5
- Returns on new capital.** A formal five-year incremental return cannot be computed because the history is too short. E2 · 1/5
- Cash conversion.** Reported earnings do not turn into owner cash. E3 · 1/5

WHAT CHANGES THE CALL

- Up:** Revenue growth near 74.6% at 5.2x (the bull case) is worth \$124.86.
- Down:** Growth of 64.6% at 3.8x (the bear case) is worth \$87.00.
- Next test:** Results due around Nov 9, 2026; EPS estimate -\$1.57 · date estimated, not yet confirmed.

SCORECARD

1–5 · RED IS BELOW 3

Business Quality Atlas Quick BQ · 22/24 scored		2.4
Financial Health Caution		2.7
Valuation / Expectations Caution		2.8
Growth / Inflection Preview · Caution		2.9
Ownership & Alignment Mixed		3.2

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01 INVESTMENT CASE

Atlas applies today's P/S to next-year forecast sales. The result is a scenario, not evidence of mispricing.

THESIS

CoreWeave is a capital-intensive AI cloud (neocloud) operator that rents GPU capacity under multi-year committed contracts to a few very large customers. It is financed heavily by debt and leases, and it is growing very fast with returns at or below zero so far.

From FY2023 to FY2025 revenue went from \$229.0M to \$5.1B (371.9% a year), and operating margin from -6.1% to -0.9%.

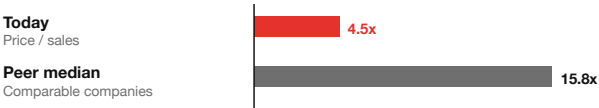
SCENARIOS

CASE	REVENUE / SHARE	GROWTH	MULTIPLE	VALUE	VS PRICE
Bear	\$22.65	64.6%	3.8x	\$87.00	+39.9%
Base	\$23.33	69.6%	4.5x	\$105.46	+69.6%
Bull	\$24.02	74.6%	5.2x	\$124.86	+100.8%

Atlas's multiples method; the full build is in Q4 · Valuation.

WHAT THE PRICE IMPLIES

At 4.5x sales, CoreWeave trades 71% below its peers.



CATALYSTS & DATES

2026-11-09	Next results · EPS estimate -\$1.57 · date estimated, not yet confirmed
2026-08-11	Latest results · EPS -\$1.32 · EPS surprise +13.2% · date per Zacks
2026-08-12	10-Q filed for the period ending 2026-06-30

MONITORING CHECKLIST

SIGNAL	WHAT IT MEANS
Price / sales falls below the 4.5x Atlas applies	Price falls below scenario reference
Street average 33% above Atlas	Re-check the earnings path each quarter
Returns on capital (E1, 1/5)	Re-score on the next 10-K
Returns on new capital (E2, 1/5)	Re-score on the next 10-K
Growth slows toward 64.6%	Base → Bear (\$87.00)

02 BUSINESS QUALITY

CoreWeave scores 2.4 of 5 on Business Quality, a weak business by Atlas's measure. Strongest in moat mechanism and position and erosion and disruption; weakest in resilience.

PROFILE BY SECTION		STRONG 3.7–4.0 · WEAK 2.1–2.7	THE BUSINESS	
Proven economics		1.6	CoreWeave is a capital-intensive AI cloud (neocloud) operator that rents GPU capacity under multi-year committed contracts to a few very large customers. It is financed heavily by debt and leases, and it is growing very fast with returns at or below zero so far.	
Moat mechanism and position		3.4		
Erosion and disruption		3.4		
Industry structure		1.7		
Resilience		1.3		
Stewardship		–		

BUSINESS QUALITY AT A GLANCE

1.6	Proven economics	E1 Returns on capital 1	E2 Returns on new capital 1	E3 Cash conversion 1	E4 Pricing power 3	E5 Margin trajectory 2	
3.4	Moat mechanism and position	M1 Moat mechanism 3	M2 Market position 4	M3 Customer retention 4	M4 Cost advantage 3	M5 Protected rights N/A	M6 Barriers to entry 3
3.4	Erosion and disruption	D1 Substitutes 3	D2 AI and automation 4	D3 Value-chain threats 3	D4 Policy dependence 4	D5 Visible erosion 3	
1.7	Industry structure	I1 Industry conduct 2	I2 Supplier power 2	I3 Buyer power 1			
1.3	Resilience	R1 Stress record 1	R2 Balance sheet 1	R3 Concentration 2			
—	Stewardship	S1 Capital allocation —	S2 Incentives and governance 2				

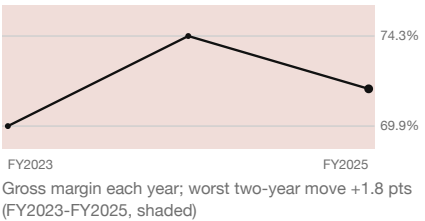
Solid black 5 · heavy outline 4 · light outline 3 · solid red 2 or below · dashed: does not apply. Protected rights (M5) is never shown as a weakness: a low score there describes a moat that is not legal protection.

ANSWERS BY SECTION

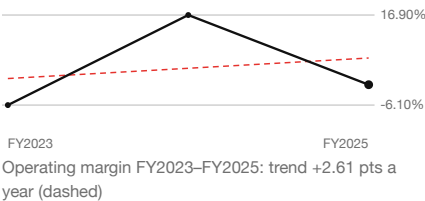
Two-sentence summaries, with the Atlas figures behind the answer where it rests on numbers; the full answers are in Appendix A.			ATLAS FIGURES
Q	SCORE	ANSWER	
1.6 Proven economics			WEIGHT 30%
E1	1/5	Returns on capital. Return on invested capital has been below the 9% hurdle in both years it can be computed. It was low but positive in fiscal 2024 and slightly negative in fiscal 2025.	
E2	1/5	Returns on new capital. A formal five-year incremental return cannot be computed because the history is too short. Capital employed grew very sharply: total debt rose from about \$7.9 billion at the end of 2024 to \$21.4 billion at the end of 2025 and \$35.6 billion by June 2026.	

E3 1/5 **Cash conversion.** Reported earnings do not turn into owner cash. Free cash flow was negative in each of 2023, 2024 and 2025 because capital spending far exceeded operating cash flow.

E4 3/5 **Pricing power.** Gross margin, which excludes most depreciation, stayed in a narrow band over fiscal 2023 to 2025 and was slightly higher at the end than the start. Management says pricing on newest-generation systems is at record levels and older generations still price at or above prior levels.



E5 2/5 **Margin trajectory.** CoreWeave's operating margin has not strengthened in a sustained way. Fiscal 2023 was a small operating loss on \$229 million of revenue, fiscal 2024 reached an operating margin of roughly 17% (\$324 million on \$1.9 billion), and fiscal 2025 fell back to slightly below break-even (a \$46 million operating loss on \$5.1 billion).



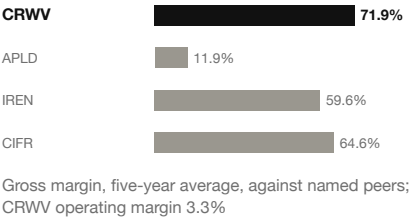
3.4 Moat mechanism and position WEIGHT 25%

M1 3/5 **Moat mechanism.** The most plausible moat is scale cost: early access to scarce GPUs, power capacity and a specialised software stack. Observed outcomes are a contracted backlog of about \$104 billion, near-term capacity described as sold out, and 98% of revenue from committed contracts.

M2 4/5 **Market position.** CoreWeave is described by Synergy Research as the leader among neoclouds, a group growing very fast and gaining share against traditional hyperscalers. Share direction for CoreWeave itself is not published.

M3 4/5 **Customer retention.** Switching costs rest on contract structure: 98% of revenue comes from committed contracts, and the largest customers signed multi-year orders running to 2031 and 2032. Backlog is about \$104 billion and deferred revenue is \$9.7 billion.

M4 3/5 **Cost advantage.** Cost structure compares mixed against named peers. Operating margin averaged slightly positive over fiscal 2023 to 2025, far better than the heavily loss-making crypto-converted peers Applied Digital, IREN and Cipher, but far below Oracle's profitable diversified base.



M5 N/A **Protected rights.** Not applicable. CoreWeave's advantage, to the extent it has one, rests on scale, access to GPUs and power, and contracted capacity, not on patents, licences or exclusive legal rights.

M6 3/5 **Barriers to entry.** A well-funded entrant faces high capital, supply and time barriers, but recent entrants have scaled quickly rather than failed or stayed small. CoreWeave reported on its second-quarter 2026 call (August 11, 2026) that it had secured more than \$32 billion of debt and equity capital to date, spent \$9.4 billion of capital...

3.4 Erosion and disruption WEIGHT 20%

D1 3/5 **Substitutes.** The named alternatives are hyperscale clouds (Amazon, Microsoft, Google) that also sell GPU and generative-AI services, and customers building their own infrastructure; the 10-K flags the self-build risk explicitly, and the June 2026 10-Q warns that general-purpose cloud offerings perceived as equivalent could cause price cuts...

D2 4/5 **AI and automation.** AI is the demand source for the business. Management reports a backlog of about \$104 billion, capacity effectively sold out, and growing managed inference and software products.

D3	3/5	Value-chain threats. CoreWeave holds its customer contracts, but depends on scarce GPUs, leased data-centre space and power, and on large customers who could build their own capacity. A June 2025 industry article says neoclouds compete with each other, hyperscalers and enterprises for Nvidia's latest chips, which makes GPU supply the most...
D4	4/5	Policy dependence. Profit does not rest on a subsidy, tariff protection or reimbursement decision. The filings flag exposure to AI regulation, export controls, energy policy and trade policy, but none is described as dated or underpinning a large share of profit.
D5	3/5	Visible erosion. Revenue is not eroding: the latest four quarters to June 2026 show revenue more than doubling. Margins are weaker, though.
		+115.3% Revenue, last 4 quarters -7.1 pts Gross margin -9.3 pts Operating margin
Latest four quarters against the four before		

1.7	Industry structure	WEIGHT 10%
I1	2/5	Industry conduct. The market is not consolidated. Besides the hyperscalers there are CoreWeave, Nebius, Lambda, Crusoe, Nscale and a long tail of crypto-miners converting to AI hosting, with a race to add capacity.
I2	2/5	Supplier power. Key inputs come from a limited number of suppliers, chiefly NVIDIA for GPUs, whose own supply chain depends on TSMC. The filings say shortages could occur and that supplier disruption would affect availability and results.
I3	1/5	Buyer power. A few customers dominate revenue. One customer was 67% of 2025 revenue and 62% in 2024.

1.3	Resilience	WEIGHT 10%
R1	1/5	Stress record. The company has no ten-year record, and the three years on file contain no demand-driven stress year. Revenue rose every year, from about \$0.23 billion in 2023 to \$1.9 billion in 2024 and \$5.1 billion in 2025. Revenue Operating income Free cash flow none below zero none Worst peak-to-trough fall in ten years (0% = never fell)
R2	1/5	Balance sheet. The company could not get through a bad two years without outside capital. Net debt was about \$30 billion at June 30, 2026, on top of \$16.3 billion of operating lease liabilities and \$35.5 billion of leases not yet commenced. \$30.0B Net debt 7.6x Net debt / EBITDA, FY2025 Net debt at Jun 30, 2026, the latest 10-Q
R3	2/5	Concentration. Revenue is concentrated by customer and, in effect, by product: all revenue comes from AI cloud services. In 2025 one customer was 67% of revenue and 68% of receivables.

—	Stewardship	WEIGHT 5%
S1	No score	Capital allocation. Answer withheld: its claims were not cleared by review.
S2	2/5	Incentives and governance. Founders control the company through a dual-class structure that gives them far more votes than their economic stake. Class B shares carry ten votes each, Class A one vote and Class C none.

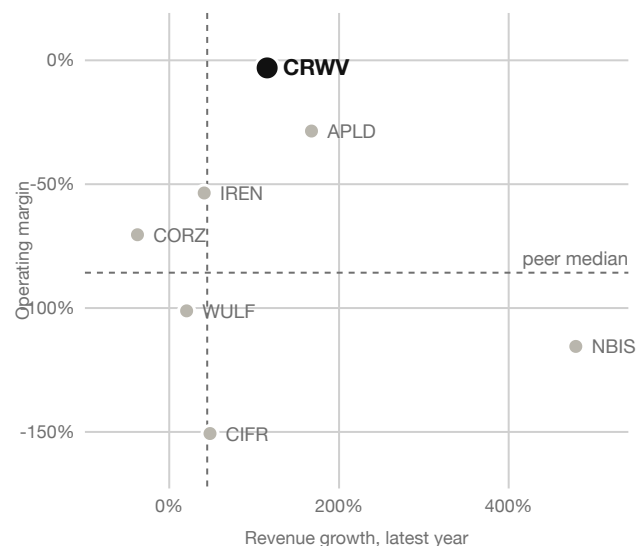
COMPETITIVE POSITION · PEERS

BOLD UNDERLINE: LEADER IN EACH COLUMN

COMPANY	MARKET CAP	REVENUE	GROWTH	GROSS MARGIN	OP. MARGIN	P/S
CRWV CoreWeave	\$33.9B	<u>\$7.6B</u>	115.3%	67.4%	<u>-3.0%</u>	<u>4.5x</u>
NBIS Nebius	<u>\$45.0B</u>	\$529.8M	<u>479.0%</u>	<u>68.6%</u>	-115.5%	84.9x
IREN	\$10.6B	\$707.0M	41.1%	62.3%	-53.6%	15.0x
WULF Terawulf	\$5.8B	\$168.5M	20.3%	50.9%	-101.1%	34.6x
APLD Applied Digital Corp.	\$5.5B	\$611.3M	167.5%	25.8%	-28.5%	8.9x
CORZ Core Scientific	\$4.3B	\$319.0M	-37.5%	11.9%	-70.4%	13.6x
CIFR Cipher Digital	\$3.7B	\$223.9M	48.0%	28.4%	-150.7%	16.6x
Peer median	\$5.6B	\$424.4M	44.5%	39.7%	-85.7%	15.8x

These are the peers in the valuation's P/S median (15.8x). The Business Quality answers compare against Oracle, Applied Digital, IREN and Cipher Mining. For P/S and EV / FCF the leader is the cheapest; elsewhere the highest.

GROWTH AND MARGIN AGAINST PEERS



Revenue growth (latest year) against operating margin; dashed lines are the peer medians.

CoreWeave grows 2.6x as fast as the peer median (115.3% against 44.5%), with an operating margin 82.7 points above the median.

No peer is ahead on both.

The market pays 4.5x sales for CoreWeave, against 15.8x for the peer median.

CoreWeave's financial health: 2.7 of 5, distressed. Strongest in earnings quality (3.2), weakest in the balance sheet (2.1).

At Jun 30, 2026, the latest 10-Q, debt was \$35.6B against \$5.5B of cash and short-term investments, so net debt was \$30.0B.

HEALTH BY DIMENSION

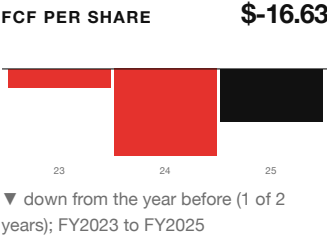
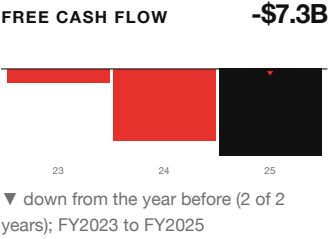
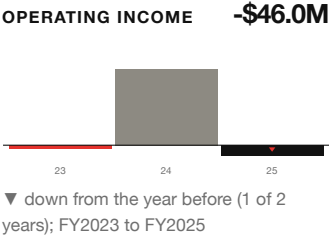
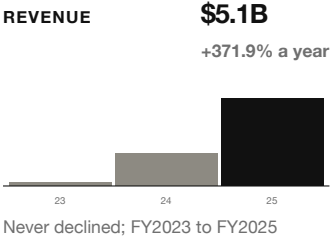
1-5 · RED IS BELOW 3

Profitability Health weight 28%		2.8	Margins, ROIC spread, and turnover determine whether reported earnings reflect durable economics.
Balance Sheet Health weight 22%		2.1	Leverage, liquidity, and asset quality determine resilience when the cycle turns against the company.
Cash Flow Health weight 22%		2.8	Cash conversion and reinvestment discipline tell us whether earnings are turning into owner cash.
Earnings Quality weight 18%		3.2	Accrual burden, Beneish-style stress, and consistency checks determine how much we trust the reported numbers.
Capital Allocation Effectiveness weight 10%		2.9	Incremental returns, buyback quality, and deployment discipline show whether capital is compounding or being wasted.

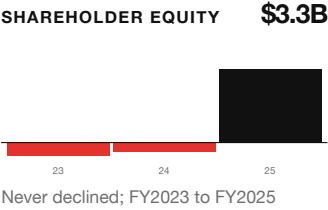
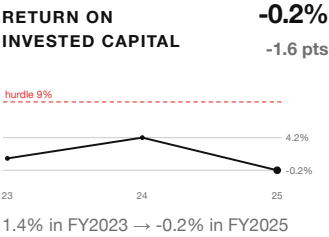
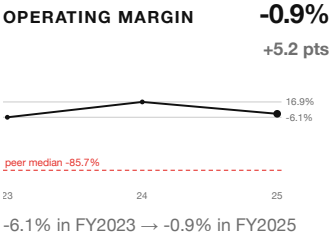
FORENSIC CHECKS

CHECK	VALUE	STATUS	AGAINST THE THRESHOLDS
Beneish M-Score Diagnostic manipulation screen built from accrual stress, growth pressure, leverage, and margin deterioration proxies. Note: this company appears to be in growth/pre-profit stage - these models were designed for mature companies and may overstate risk.	-2.81	Likely non-manipulator	 -2.22 -1.78 Below -2.22 clean · -2.22 to -1.78 grey · above -1.78 escalate
Beneish Corroboration Counts Beneish-style signals that are independently confirmed elsewhere in the financial profile.	3/8	High probability concern	 2 3 0-1 of 8 signals contained · 2 rising · 3+ concern
Accruals Ratio Measures how much of reported earnings is accrual-based rather than confirmed by operating cash flow.	-11.5%	Cash-backed	 2% 8% 2% or less cash-backed · 2-8% elevated · above 8% heavy
Altman Z-Score Continuous distress check using liquidity, profitability, leverage, and turnover.	0.10	Distress zone	 1.81 2.99 Above 2.99 safe · 1.81-2.99 grey · below 1.81 distress
Piotroski F-Score Simple quality screen for profitability, leverage/liquidity improvement, and operating discipline. Note: this company appears to be in growth/pre-profit stage - these models were designed for mature companies and may overstate risk.	4/9	Weak (4/9 - typical for pre-profit growth)	 5 7 7-9 strong · 5-6 mixed · 0-4 weak
ROIC vs WACC Spread Core economic spread measuring whether the business earns above its capital cost. Note: this company appears to be in growth/pre-profit stage - these models were designed for mature companies and may overstate risk.	-7.1%	Pre-profit (expected for growth stage)	 0% 2% Above 2 pts value creation · 0-2 near the line · below 0 destruction

3-YEAR RECORD · FY2023-FY2025**GROWTH**



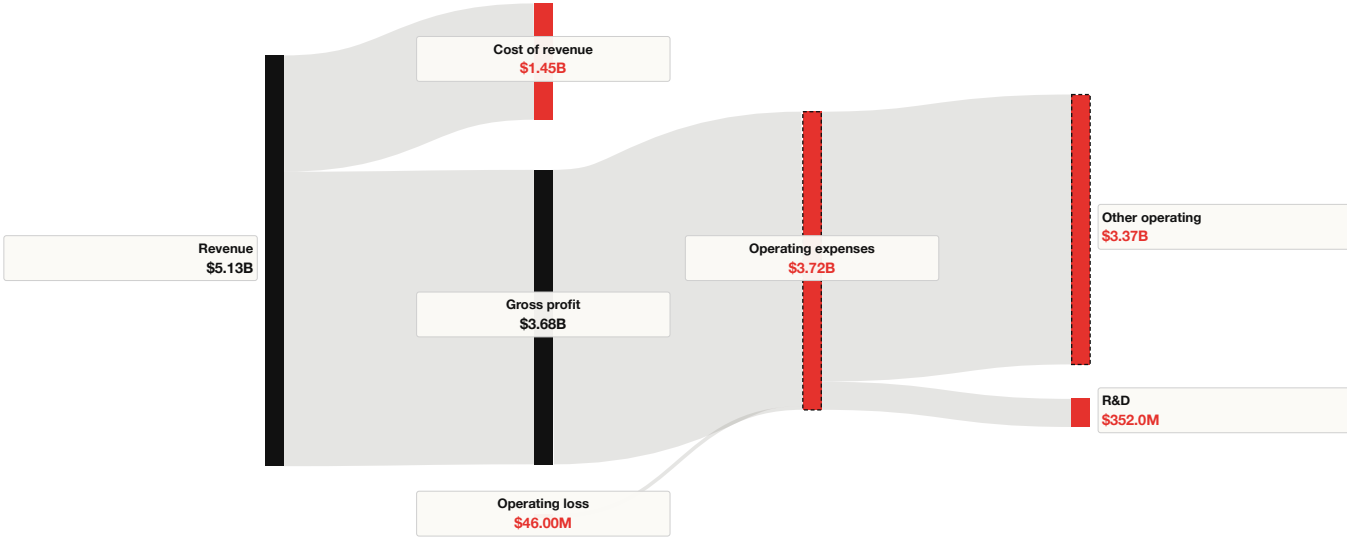
RETURNS AND BALANCE SHEET

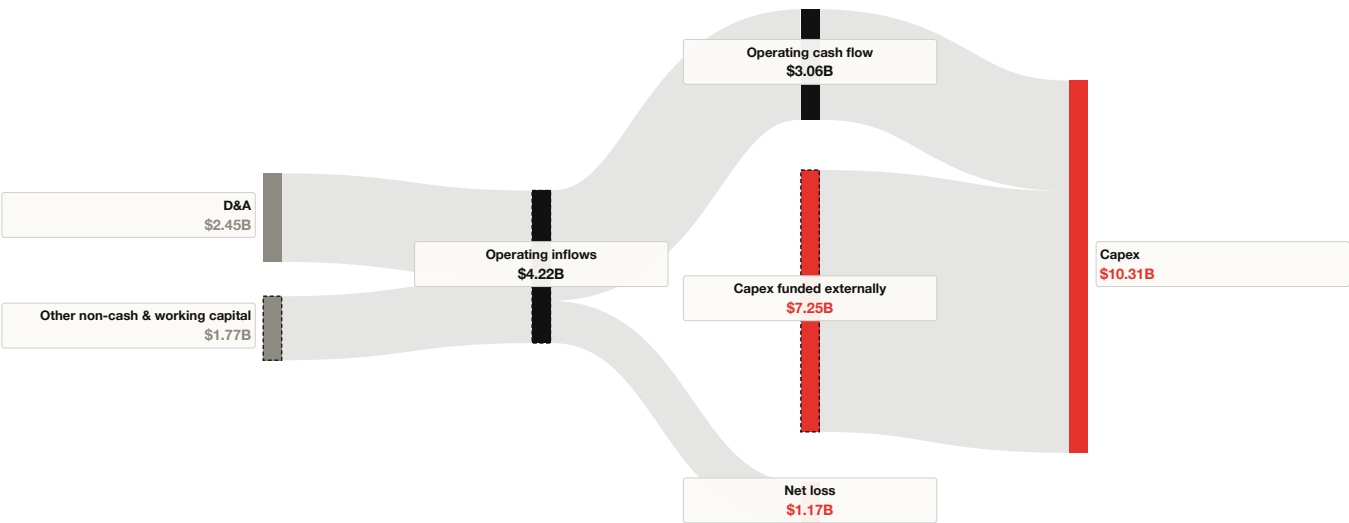


WHERE THE MONEY GOES

INCOME FLOW

FY2025





CAPITAL ALLOCATION · WHERE OPERATING CASH WENT · FY2023–FY2025

Over FY2023 to FY2025, CoreWeave generated \$7.6B of operating cash. It went 287% to reinvestment (capex), 52% to repaying debt and 1% to acquisitions. Uses exceeded operating cash by 241%, funded from borrowing or cash on hand. Since FY2024, more has gone to reinvestment (capex) (161% → 327%).



USE	TOTAL	3 YEARS	FY2023	FY2024–25
Capex	\$22.0B	287.4%	160.6%	327.4%
Debt Paydown	\$4.0B	52.2%	0.1%	68.7%
M&A	\$108.0M	1.4%	-0.0%	1.9%
Kept or used elsewhere		-241.0%	-60.7%	-298.0%

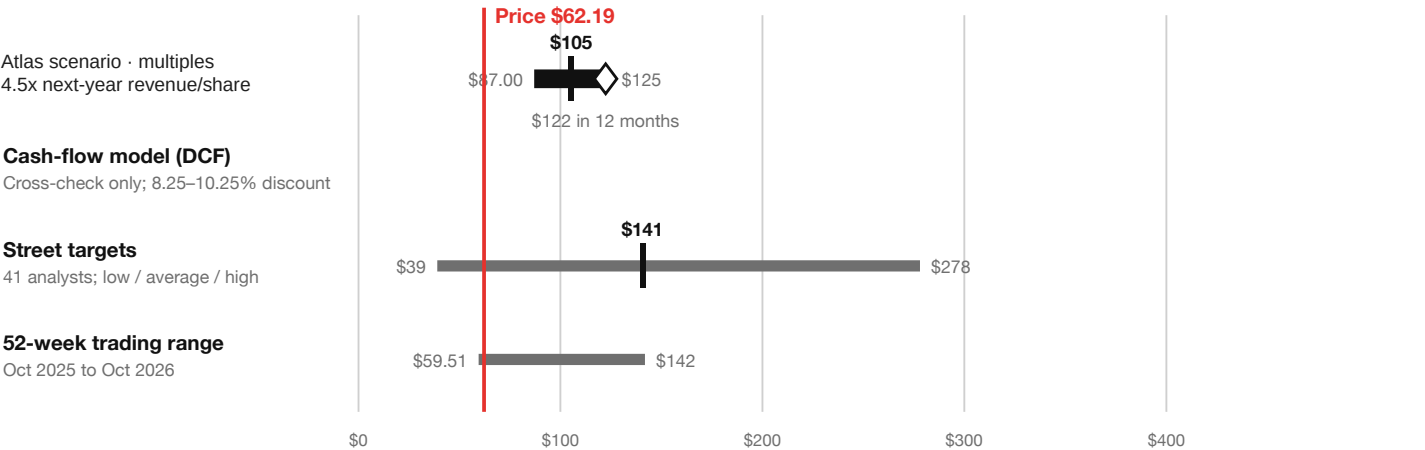
Shares of operating cash flow. Cash kept or used elsewhere includes other investing and financing flows and changes in cash.

04 VALUATION

At an unchanged 4.5x P/S, forecast next-year revenue/share of \$23.33 gives a \$105 scenario, 69.6% above the report's \$62.19 price. This is not an independent fair-value estimate. The Street average target is \$141.

What today's price implies, in growth and in multiples, is set out in 01 - Investment case.

VALUE BY METHOD



Red line: the report's share price. Black: the constant-multiple scenario and bear-to-bull range; the open diamond uses the following year's revenue. Grey: separate cross-checks. The scenarios are not intrinsic valuations or guaranteed returns.

HOW THE SCENARIO IS BUILT

Next-year revenue/share	\$23.33
Peer median P/S	15.8x
Quality-and-growth formula P/S	2.7x
Today P/S	4.5x
Applied multiple	4.5x
Scenario per share	\$105

The scenario holds today's P/S (4.5x) constant and applies it to forecast next-year revenue/share. The price gap reflects assumed sales growth at an unchanged multiple; it does not establish a discount. The 15.8x peer multiple is not used.

CASH-FLOW MODEL

Atlas's forecast free cash flow is negative through the forecast years, so the cash-flow model gives no positive value per share. It is shown as a cross-check only and not blended in.

STREET VIEW

Street targets refer to prices 12 months out. Atlas's \$105 uses next-year forecast sales at a constant 4.5x. Applying that multiple to the following year's \$27.07 revenue/share gives \$122, 13% below the Street average. On that same revenue base, the Street average implies about 5.2x. These are scenario comparisons, not independent fair-value estimates.

Analysts	41 · consensus Buy
Average target	\$141 (+126.0%)
Median target	\$148
Range	\$39 – \$278
Next-year scenario vs Street average	-25.0%
Following-year scenario vs Street average	\$122 (-13.0%)

05 OWNERSHIP & MANAGEMENT

CoreWeave's ownership and alignment score 3.2 of 5. Strongest: insider ownership (4.4); weakest: governance and control (2.0). Directors and officers hold 72.3% of the vote through Class B shares with 10 votes each (DEF 14A 2026-04-22), against about 23.8% of all shares (5.4% of the listed Class A); they control the company. Insiders were net sellers in the open market (\$15.5M).

MANAGEMENT SCORECARD			1-5 · RED IS BELOW 3
Capital Return Quality Pressure · 10% weight		2.4	No buybacks or dividends; diluted shares rose 100% in the latest year.
Dilution / Leakage Pressure · 25% weight		2.8	Diluted shares are rising enough to flag shareholder leakage.
Insider Ownership Supportive · 25% weight		4.4	Insiders own about 23.8% of the shares and hold 72.3% of the vote, so they control the company.
Insider Transactions Pressure · 15% weight		2.9	Recent insider transaction mix is net selling.
Institutional Sponsorship Mixed / constructive · 10% weight		4.0	Institutional sponsorship appears broad and diversified, with holder data still subject to provider lag.
Governance / Control Pressure · 15% weight		2.0	Directors and officers hold 72.3% of the vote through Class B shares with 10 votes each (DEF 14A 2026-04-22), against about 23.8% of all shares (5.4% of the listed Class A); they control the company. Michael Intrator alone holds 38.7% of the vote (Brian Ventura 20.3% and Brannin McBee 14.6% for the next largest). Outside shareholders cannot change the board or the strategy.

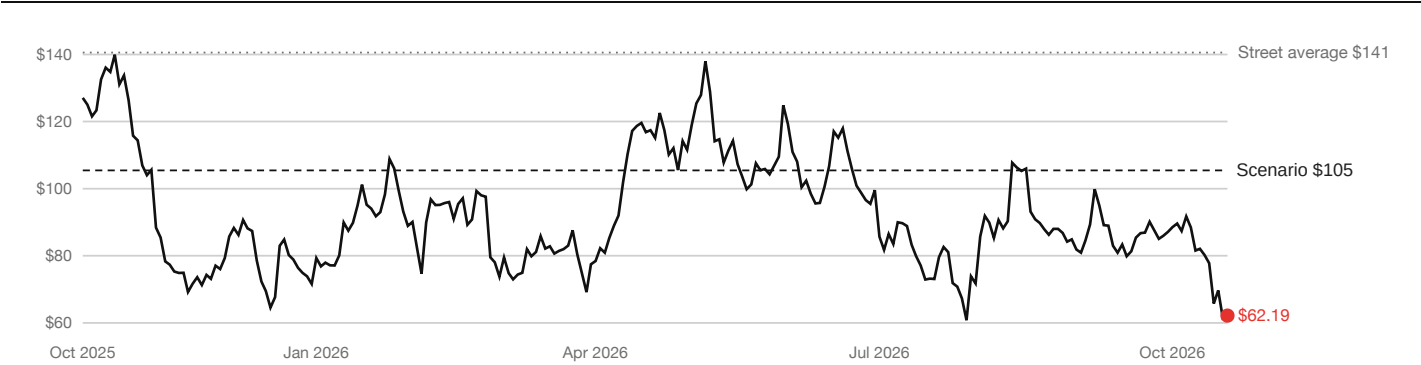
OWNERSHIP DATA

CAPITAL RETURNS · LATEST YEAR		INSIDERS · LAST 12 MONTHS		HOLDERS AND GOVERNANCE	
Diluted shares	436.0M	Insider ownership	23.8%	Institutional ownership	94.5% held by 1,098 institutions
Stock compensation	\$630.0M	Open-market trading	Net sold 182,118 shares (\$15.5M)	Largest institution	Magnetar Financial Llc (11.3%, 13F 2026-06-30)
		Transactions	27 in 12 filings		Magnetar Financial LLC (14.9%, 13G/A 2026-05-06) · NVIDIA Corporation (11.5%, 13G/A 2026-01-26) · Michael N Intrator (10.1%, 13G/A 2026-08-14)
		By type	16 option exercises · 11 sales	5%+ holders (SEC filings)	
		Options exercised	584,276		
		Latest filing	Form 4 · 2026-10-14	Major-holder filing	SCHEDULE 13G/A 2026-08-14
		Filed by	Nitin Agrawal	Governance filing (proxy)	DEF 14A 2026-04-22

From SEC filings: annual cash-flow statements, Forms 3, 4 and 5, Schedules 13D/G and the proxy statement.

Oct 2025 to Oct 2026: the stock fell 51.1%, from \$127.06 to \$62.19, trading between \$59.51 and \$142. It is 56% below its high and, with a beta of 2.58, moves more than the market.

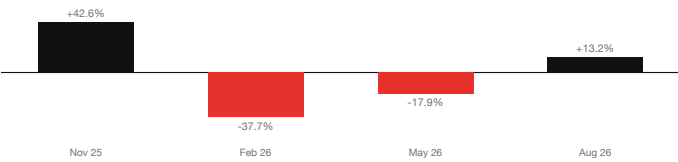
PRICE



EARNINGS TRACK RECORD

EPS AGAINST THE ESTIMATE, LAST 4 QUARTERS

CoreWeave beat EPS estimates in 2 of the last 4 quarters.



EPS beats	2 of 4 quarters
Latest EPS surprise · 2026-08-11	+13.2%
Average EPS surprise · 4 quarters	+0.0%
Next report · 2026-11-09	EPS estimate \$-1.57

WHAT ANALYSTS EXPECT

FISCAL YEAR	EPS	GROWTH	REVENUE	ANALYSTS
FY2026	-\$3.96	-	\$12.9B	-

Analysts expect FY2026 EPS of -\$3.96.

07 FINANCIAL STATEMENTS

Annual figures from CoreWeave's 10-K filings. Every value traces to an SEC filing in the Atlas workspace.

STATEMENT SUMMARY

	FY2025	FY2024	FY2023	TREND
INCOME				
Revenue	\$5.1B	\$1.9B	\$229.0M	
Gross Profit	\$3.7B	\$1.4B	\$160.0M	
Operating Income	-\$46.0M	\$324.0M	-\$14.0M	
Net Income	-\$1.2B	-\$863.0M	-\$594.0M	
CASH FLOW				
Operating Cash Flow	\$3.1B	\$2.7B	\$1.8B	
Free Cash Flow	-\$7.3B	-\$6.0B	-\$1.1B	
BALANCE SHEET				
Cash	\$3.1B	\$1.4B	\$217.0M	
Total Debt	\$21.4B	\$7.9B	-	
Net Debt	\$18.2B	\$6.6B	-	
Shareholder Equity	\$3.3B	-\$414.0M	-\$597.0M	
PER SHARE				
Diluted Shares	436.0M	218.0M	192.0M	
Revenue / Share	\$11.77	\$8.78	\$1.19	
FCF / Share	-\$16.63	-\$27.31	-\$5.78	

RATIOS

	FY2025	FY2024	FY2023	TREND
GROWTH AND MARGINS				
Revenue Growth	167.9%	736.2%	-	
Gross Margin	71.7%	74.3%	69.9%	
Operating Margin	-0.9%	16.9%	-6.1%	
Net Margin	-22.7%	-45.1%	-259.4%	
OCF Margin	59.6%	143.6%	800.4%	
FCF Margin	-141.3%	-310.9%	-484.7%	
RETURNS				
ROA	-2.4%	-4.8%	-	
ROE	-35.0%	208.5%	99.5%	
ROIC	-0.2%	4.2%	1.4%	
LEVERAGE				
Debt / Equity	6.41x	-19.14x	-	

Latest year shaded. Negative values in red where they are bad news (a loss, cash going out); net debt below zero is net cash. Trend: the ten years oldest to newest. - : not reported in a comparable form for that year.

All 24 questions with Atlas's full answer and score.

Q SCORE ANSWER

1.6 Proven economics

E1	1/5	Returns on capital. How far above the hurdle has return on invested capital run, across how many years, including the weakest? (Hurdle: 9% ROIC; banks and insurers 10% ROTCE.) Return on invested capital has been below the 9% hurdle in both years it can be computed. It was low but positive in fiscal 2024 and slightly negative in fiscal 2025. Trailing twelve-month earnings to June 2026 remain loss-making. With only two usable years and no year above the hurdle, the company has not yet shown it earns more than its cost of capital.
E2	1/5	Returns on new capital. Is new capital earning attractive returns? A formal five-year incremental return cannot be computed because the history is too short. Capital employed grew very sharply: total debt rose from about \$7.9 billion at the end of 2024 to \$21.4 billion at the end of 2025 and \$35.6 billion by June 2026. Operating income went from a small profit in 2024 to a loss in 2025. New capital has so far not produced added operating profit.
E3	1/5	Cash conversion. Do reported earnings turn into owner cash? Reported earnings do not turn into owner cash. Free cash flow was negative in each of 2023, 2024 and 2025 because capital spending far exceeded operating cash flow. Net income was also negative. Operating cash flow has been supported by customer prepayments and deferred revenue, which are working-capital inflows. Capex is large and tied to contracts, but it has not yet produced free cash.
E4	3/5	Pricing power. Has the company raised price, or held margin, when costs moved against it? Gross margin, which excludes most depreciation, stayed in a narrow band over fiscal 2023 to 2025 and was slightly higher at the end than the start. Management says pricing on newest-generation systems is at record levels and older generations still price at or above prior levels. Independent coverage shows industry GPU-hour prices fell sharply from earlier highs, and no specific price increase is disclosed. Evidence on pricing is therefore mainly management's assertion.
E5	2/5	Margin trajectory. Are margins and returns strengthening, stable or eroding over the last five years? CoreWeave's operating margin has not strengthened in a sustained way. Fiscal 2023 was a small operating loss on \$229 million of revenue, fiscal 2024 reached an operating margin of roughly 17% (\$324 million on \$1.9 billion), and fiscal 2025 fell back to slightly below break-even (a \$46 million operating loss on \$5.1 billion). The positive three-year trend line comes from the loss-making starting point and the 2024 peak, not from steady improvement. For the latest quarter, the second-quarter 2026 earnings release (August 11, 2026) and call coverage put adjusted operating income at \$128 million, a 5% adjusted margin. That is up from \$21 million in the first quarter of 2026 but below \$200 million a year earlier. Management calls the quarter an inflection point toward operating leverage, and the rapid capacity build-out is a disclosed investment phase, which tempers the negative read. Only three annual periods are available, not five, and the latest-quarter figures are adjusted rather than GAAP, so the direction is an inference. Margins are low and volatile, with an early sequential recovery that is not yet proven. Return on invested capital is not assessed here.

3.4 Moat mechanism and position

M1	3/5	Moat mechanism. Name the moat mechanism (network effect, switching cost, scale cost, protected rights, brand, or none) and the observed outcome that shows it works. The most plausible moat is scale cost: early access to scarce GPUs, power capacity and a specialised software stack. Observed outcomes are a contracted backlog of about \$104 billion, near-term capacity described as sold out, and 98% of revenue from committed contracts. Returns well above peers are not shown, since return on capital is about zero. The moat is demand-side evidence, not yet proven in profits.
M2	4/5	Market position. In its main market, what is the company's rank and share direction? CoreWeave is described by Synergy Research as the leader among neoclouds, a group growing very fast and gaining share against traditional hyperscalers. Share direction for CoreWeave itself is not published. Nebius reported faster quarterly growth in mid-2026, and several smaller entrants are growing quickly, so CoreWeave's share of the neocloud pool is not shown to be rising. Hyperscalers remain far larger in broader cloud.

M3	4/5	Customer retention. How costly is it for customers to leave, and what does retention show? Switching costs rest on contract structure: 98% of revenue comes from committed contracts, and the largest customers signed multi-year orders running to 2031 and 2032. Backlog is about \$104 billion and deferred revenue is \$9.7 billion. Churn and net revenue retention are not disclosed, and large customers can self-build or multi-source, so lock-in is contractual rather than proven by renewals.
M4	3/5	Cost advantage. Does the company produce at lower cost, or with better operating leverage, than named peers? Cost structure compares mixed against named peers. Operating margin averaged slightly positive over fiscal 2023 to 2025, far better than the heavily loss-making crypto-converted peers Applied Digital, IREN and Cipher, but far below Oracle's profitable diversified base. Gross margin excludes most depreciation and cannot be compared with peers. The most recent trailing results are loss-making, so no scale cost advantage shows up in margins yet.
M5	N/A	Protected rights. What share of profit is protected by patents, licenses, regulation, exclusive contracts or data rights, and for how long? Not applicable. CoreWeave's advantage, to the extent it has one, rests on scale, access to GPUs and power, and contracted capacity, not on patents, licences or exclusive legal rights. The filings say intellectual property protection is limited and may be challenged, so low legal protection is not a weakness here. The moat question is addressed under the moat mechanism question.
M6	3/5	Barriers to entry. What would a well-funded entrant need (capital, time, approvals, scale, relationships), and how have recent entrants done? A well-funded entrant faces high capital, supply and time barriers, but recent entrants have scaled quickly rather than failed or stayed small. CoreWeave reported on its second-quarter 2026 call (August 11, 2026) that it had secured more than \$32 billion of debt and equity capital to date, spent \$9.4 billion of capital expenditure in that quarter alone, and grown contracted power to about 3.7 GW. An entrant would need comparable financing, scarce GPU allocation and power-ready data-centre capacity. Entrants nonetheless show momentum. Nebius reported second-quarter 2026 revenue up 454% year on year and about \$5.7 billion of quarterly capital expenditure. Earlier, in late 2025, Lambda raised \$1.5 billion and announced a multibillion-dollar Microsoft deployment, and Nscale announced an IPO and a \$14 billion Microsoft partnership. TechInsights also notes a long tail of smaller neoclouds, including crypto miners converting to AI hosting. The barriers are real and measured in billions of dollars, but credible, well-funded entrants have been able to win large contracts. The Lambda and Nscale evidence is about nine months older than the CoreWeave and Nebius figures, and whether those entrants share customers with CoreWeave is an inference.

3.4 Erosion and disruption

D1	3/5	Substitutes. Which named substitute or new approach could take the economic pool, and how far has it got? (5 = no credible threat.) The named alternatives are hyperscale clouds (Amazon, Microsoft, Google) that also sell GPU and generative-AI services, and customers building their own infrastructure; the 10-K flags the self-build risk explicitly, and the June 2026 10-Q warns that general-purpose cloud offerings perceived as equivalent could cause price cuts and lost share. None of this is shown taking volume from CoreWeave. Backlog stood at about \$104 billion at June 30, 2026, up 246% year on year, excluding more than \$25 billion of new commitments added in the early part of the third quarter, and management said near-term capacity is effectively sold out. Price pressure is a caution: a June 2025 industry article reported neocloud GPU rental prices falling from around \$8 to under \$2 per hour, though that describes competition among neoclouds rather than substitution by hyperscalers or self-build. The weak point is the customer base: the largest customers are best placed to self-build or shift to a hyperscaler, and the filings do not size how much demand could move. The threat is credible but not yet shown to be gaining, and its scale is uncertain, so the view rests on inference.
D2	4/5	AI and automation. Does AI expand or shrink the paid task or price pool the company sells? (5 = AI strengthens the business.) AI is the demand source for the business. Management reports a backlog of about \$104 billion, capacity effectively sold out, and growing managed inference and software products. The main caution is price: independent coverage shows GPU-hour prices falling sharply over time, and efficiency gains could reduce compute needed per task. Current evidence shows AI expanding the paid pool.
D3	3/5	Value-chain threats. Could a supplier, platform, distributor or customer integrate and take the margin? (5 = the company controls its position.) CoreWeave holds its customer contracts, but depends on scarce GPUs, leased data-centre space and power, and on large customers who could build their own capacity. A June 2025 industry article says neoclouds compete with each other, hyperscalers and enterprises for Nvidia's latest chips, which makes GPU supply the most contested input; the CoreWeave filings reviewed do not name a supplier agreement. NVIDIA is also a holder: the April 2026 proxy statement lists it with 47,213,353 shares, 10.66% in the ownership table and 3.27% of total voting power as of April 15, 2026. Data-centre space is leased, with rent and power costs in cost of revenue, and the 10-K says suitable additional or alternative space is expected to be available. In the second quarter of 2026 the company said it was further diversifying its portfolio of power and data-centre providers while contracted power grew to about 3.7 GW. Management said on the August 11, 2026 call that pricing and margins on Blackwell and Vera Rubin systems were reaching new highs. No supplier or customer is shown setting terms, but fiscal 2025 operating income was a \$46 million loss on \$5.1 billion of revenue, and the filings reviewed do not attribute that to any single supplier or customer. The position is a dependency with alternatives, and the likeliest bypass is a large customer building its own infrastructure.

D4	4/5	Policy dependence. How much profit depends on a regulation, subsidy, tariff, license or reimbursement decision that could change, and how soon? (5 = little dependence.) Profit does not rest on a subsidy, tariff protection or reimbursement decision. The filings flag exposure to AI regulation, export controls, energy policy and trade policy, but none is described as dated or underpinning a large share of profit. The exposure is uncertainty on inputs and customers' regulatory environments, not dependence on a favourable policy.
D5	3/5	Visible erosion. Is erosion showing up now in share, churn, discounting, price, cohorts or margins of the core business? (5 = no erosion.) Revenue is not eroding: the latest four quarters to June 2026 show revenue more than doubling. Margins are weaker, though. Both gross margin and operating margin fell over the latest four quarters against the prior four, with operating income turning negative as depreciation and new-capacity costs ramp. Management cites record pricing and is guiding to operating leverage, so the margin decline looks capacity-driven rather than demand-driven.

1.7 Industry structure

I1	2/5	Industry conduct. Is the industry consolidated and rational on price, or fragmented with price wars and capacity races? The market is not consolidated. Besides the hyperscalers there are CoreWeave, Nebius, Lambda, Crusoe, Nscale and a long tail of crypto-miners converting to AI hosting, with a race to add capacity. Network World describes neocloud competition on price as a race to the bottom, with GPU-hour prices falling sharply. Current demand exceeds supply and pricing on new systems is strong, so price conduct is not yet destructive across the board.
I2	2/5	Supplier power. Can the company pass through or avoid pressure from key suppliers, platforms or funding sources? Key inputs come from a limited number of suppliers, chiefly NVIDIA for GPUs, whose own supply chain depends on TSMC. The filings say shortages could occur and that supplier disruption would affect availability and results. Pass-through of cost increases is not demonstrated in the filings, and funding relies on large debt facilities with restrictive covenants. Gross margin has held so far, but the concentration is high.
I3	1/5	Buyer power. Do a few customers or gatekeepers set the price? A few customers dominate revenue. One customer was 67% of 2025 revenue and 62% in 2024. In the quarter to June 2026 the top customer was 36% and the second 26%, with a third at 10%. The filings expect concentration to persist given the long-term contracts with OpenAI and Meta. A top customer well above 25% means buyers can set terms.

1.3 Resilience

R1	1/5	Stress record. In the worst year of the last ten, how far did revenue, operating income and FCF fall, and how quickly did they recover? The company has no ten-year record, and the three years on file contain no demand-driven stress year. Revenue rose every year, from about \$0.23 billion in 2023 to \$1.9 billion in 2024 and \$5.1 billion in 2025. Free cash flow did not fall from a positive peak because it was never positive; it grew more negative each year, from about -\$1.1 billion to -\$6.0 billion to -\$7.3 billion, as capital spending outran operating cash flow. Operating income is the one measure that broke: a profit of about \$324 million in 2024 became a loss of about \$46 million in 2025, a fall of more than 100%, and it has not recovered. The 2026 quarterly reports show the loss continuing, with a second-quarter 2026 operating loss of \$49 million against income of \$19 million a year earlier, and a six-month 2026 loss of \$193 million against \$8 million a year earlier. The filings do not itemize why operating income swung to a loss while revenue more than doubled, so the cause is not established. The co-movement alone does not prove fixed-cost leverage, and a sustained revenue decline has not yet tested the business. Operating leverage can only be judged with low confidence.
R2	1/5	Balance sheet. Could the company get through a bad two years without outside capital? The company could not get through a bad two years without outside capital. Net debt was about \$30 billion at June 30, 2026, on top of \$16.3 billion of operating lease liabilities and \$35.5 billion of leases not yet commenced. Net debt to EBITDA was far above four times at the 2025 year end. Liquidity was \$15.6 billion including undrawn facilities, but free cash flow is deeply negative and growth depends on raising debt and equity.
R3	2/5	Concentration. How concentrated is profit by product, geography, facility or customer? Revenue is concentrated by customer and, in effect, by product: all revenue comes from AI cloud services. In 2025 one customer was 67% of revenue and 68% of receivables. In the latest quarter to June 2026 the top customer fell to 36% and the second reached 26%, so concentration is easing but remains well above 30% for one customer. Profit, geography and facility splits are not disclosed in the filings.

— Stewardship

S1	No score	Capital allocation. Over ten years, has management's use of cash (buybacks, dividends, M&A, capex) created per-share value? Answer withheld: its claims were not cleared by review.
S2	2/5	Incentives and governance. Are executives paid for per-share value and returns, and do owners control the company? Founders control the company through a dual-class structure that gives them far more votes than their economic stake. Class B shares carry ten votes each, Class A one vote and Class C none. The April 2026 proxy statement shows the 12 executive officers and directors as a group hold 23.9 million Class A shares (5.38% of that class) and all 107.5 million Class B shares, which together give 72.32% of total voting power. By inference, that group owns roughly a quarter of all common shares outstanding, so executives and directors have a substantial economic stake and are not controlling the company without ownership. Voting power is still about three times the economic ownership, which fails the one-share-one-vote test and limits what outside owners can do. On pay, the passages quoted from the proxy show a five-times-salary stock ownership guideline for the chief executive (two times for other executives) and a clawback policy covering incentive pay after a restatement. The metrics that determine incentive pay are not shown in the proxy text reviewed, and the company's adjusted operating income, a metric it reports, adds back stock-based compensation, which is a real cost to owners. Board independence is not detailed in the passages reviewed.

SEC FILINGS USED

FORM	WHAT IT IS	FILED	PERIOD
8-K	Current event	2026-09-22	2026-09-17
8-K	Current event	2026-09-17	2026-09-17
10-Q	Quarterly report	2026-08-12	2026-06-30
8-K	Current event	2026-08-11	2026-08-11
8-K	Current event	2026-08-10	2026-08-07
10-Q	Quarterly report	2026-05-08	2026-03-31
10-K	Annual report	2026-03-02	2025-12-31
10-Q	Quarterly report	2025-11-13	2025-09-30

Form names link to the filing on SEC.gov.

WHERE THE NUMBERS COME FROM

Financial statements	SEC 10-K and 10-Q filings (XBRL) · financial run 1216 · latest 10-K filed 2026-03-02
Prices	Daily and month-end closes · as of 2026-10-19
Street targets and estimates	Analyst consensus · 41 analysts · price targets, forecasts and earnings dates
Peers	6 companies · their filings and market data
Insiders and holders	SEC Forms 3, 4 and 5 · Schedules 13D/G · proxy filed 2026-04-22
Business Quality	Atlas Quick BQ run 90a82f2a · 2026-10-19

METHOD

Business Quality

24 questions in six weighted sections, scored on fixed 1/3/5 anchors and accepted by an independent reviewer, using Atlas-computed figures, SEC passages and web research. Quotes in the answers were verified against the fetched source page.

Valuation

Multiples on next-year figures. P/E valuations anchor on the company's own five-year median, the anchor that best matched later prices in Atlas's 2018–2025 test; other multiples blend own history, peers, the formula and today's price. The cash-flow model and Street targets are cross-checks, and Street targets are compared with Atlas's value 12 months forward.

Financial Health

Five weighted dimensions plus forensic checks; the thresholds are shown in section 03.

The call

Written by AI from this report's own figures; every number in it was checked against them.

Edition

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