ZEFFER RESEARCH

BUSINESS STORIES BEYOND THE HEADLINES

CoreWeave

Extraordinary growth. A demanding debt bill.

Q3 2026 / Results released November 10 / Analysis: November 11, 2026

$3.66B
QUARTERLY REVENUE

+168%
REVENUE GROWTH, YEAR OVER YEAR

$132.5B
BACKLOG · DELIVERY DEPENDENT

More capacity, stronger pricing and broader customer adoption drove the quarter, management says. [1,2]

01 DEBT + RECOGNIZED LEASES

$66.22B

Sept 30 • total liabilities: $87.46B [1]

Debt • carrying value	**$46.87B**
Operating lease liabilities	**$18.70B**
Finance lease liabilities	**$0.65B**

$10.57B current debt / $4.12B cash

Current = within 12 months. Cash excludes restricted cash.

02 INTEREST OUTRUNS OPERATING PROFIT

4.1×

Net interest expense ÷ GAAP operating income

$846M net interest expense

$207M operating income

Q3 net loss: $709M

An earnings comparison—not a cash-payment default test. [1]

03 THE BUILDOUT CONSUMES CASH

–$17.92B

Operating cash flow less cash equipment spending

First nine months: $5.64B – $23.56B.
Before other investing; after cash interest. [1]

2026 capital expenditure guidance: $37–39B. [3]

04 FUNDING SOURCES EXIST—MORE IS NEEDED

~$9B expected customer prepayments and deposits in the next 3 months

~$5B undrawn committed loan capacity

Management plans additional secured financing.
Collection, lending conditions and execution still matter. [2]

05 ADDITIONAL COMMITMENTS · JUNE 30 DISCLOSURE

$35.5B
Future payments on leases not yet commenced

Up to $14.7B
Separate variable lease: contractual ceiling, not forecast

$0.5–1.2B
Equipment installation commitments through 2028

Historical snapshot—not additive to September liabilities. Some leases may since have commenced.
Other variable leases are unquantified; development JV commitments total up to $1.7B, partly funded. [4]

06 THE DOCUMENTED DURATION RISK

5-year debt / 3-year contracts

The $2.6B DDTL 5.5 loan outlasts its average initial customer contract. Renewals or re-leasing matter.
Rated Ba2 / BB+: speculative grade. [5]

Some other facilities are investment grade. [6]

07 GPU LIFE + REAL ESTATE

Fast product cycles ≠ a two-year life

Equipment depreciation: 6 years. Management reports older GPUs renewing at premiums. [2,7]

June filing: existing data centers are leased, with real estate development JV interests. [4]

ZEFFER VIEW

Rapid growth does not remove the financing risk.

Watch cash conversion, debt service, customer renewals and the terms of the next funding round.

Sources: [1] Q3 earnings release [2] Q3 call [3] Q3 outlook [4] Q2 10-Q, Notes 3 & 8
[5] DDTL 5.5 release, Aug 10 [6] DDTL 4.0 term sheet, Mar 31 [7] 2025 10-K. Source links in PDF.

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