UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-42563

CoreWeave, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**82-3060021**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
290 W Mt. Pleasant Ave., Suite 4100 Livingston, NJ	**07039**
(Address of Principal Executive Offices)	**(Zip Code)**

(973) 270-9737
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.000005 par value per share	CRWV	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of October 30, 2026, CoreWeave, Inc. had outstanding 465,847,732 shares of Class A common stock, 90,277,992 shares of Class B common stock, and 0 shares of Class C common stock, each with a par value of $0.000005.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating margin, operating expenses, including changes in operating expenses, and our ability to achieve and maintain future profitability;
- our business plan and our ability to effectively manage our growth and maintain our corporate culture;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- market acceptance of our platform, solutions, and services;
- beliefs and objectives for future operations;
- our ability to successfully retain and expand usage of our existing customers and attract new customers;
- the percentages of remaining performance obligations that we expect to recognize as revenue over respective future periods;
- our ability to develop and introduce new products and solutions and bring them to market in a timely manner;
- our expectations concerning relationships with third parties, including IT service providers, business partners, vendors, suppliers, and cloud-based service providers;
- our ability to maintain, protect, and enhance our intellectual property rights;
- our ability to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- our ability to identify, recruit, hire, and retain skilled personnel, including key members of senior management;
- our intention to continue to make investments in talent and our platform infrastructure;
- our ability to realize and the expected timing for the benefits and impacts of our acquisitions;
- our expectations regarding the sufficiency of our liquidity to meet our obligations, our anticipation that future investments will require significant debt and/or equity financing, and our ability to raise additional capital, including our ability to enter into new efficient financing structures;
- our plans to repay, redeem, repurchase, or refinance existing indebtedness and to raise additional debt, convertible debt, or equity financing, and our expected use of the net proceeds from such financings;
- future acquisitions or investments in complementary companies or products;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents;
- economic and industry trends, projected growth, or trend analysis, particularly as it relates to high performance computing;
- general economic conditions in the United States and globally, including higher interest rates, the effects of global geopolitical conflicts, inflation, tariffs, trade controls, any instability in the global banking sector, and foreign currency exchange rates;
- our ability to operate and grow our business in light of macroeconomic uncertainty;
- our estimates of development costs, methods of funding those costs, and maximum funding exposure for construction and development costs for our joint ventures related to our data center development plans;
- our ability to remediate our material weaknesses in our internal control over financial reporting; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on any forward-looking statements contained in this Quarterly Report on Form 10-Q. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in such forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, restructurings, joint ventures, partnerships, or investments we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

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COREWEAVE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 4,122	$ 3,127
Restricted cash and cash equivalents, current	1,405	819
Marketable securities	62	34
Accounts receivable, net	4,280	3,169
Prepaid expenses and other current assets	937	339
Total current assets	10,806	7,488
Restricted cash and cash equivalents, non-current	877	184
Property and equipment, net	56,778	30,557
Operating lease right-of-use assets	18,922	8,231
Intangible assets, net	233	235
Goodwill	1,101	1,101
Other non-current assets	2,764	1,506
Total assets	$ 91,481	$ 49,302
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 2,928	$ 1,623
Accrued liabilities	5,641	5,773
Recourse debt, current	9,183	6,118
Non-recourse debt, current	1,389	590
Deferred revenue, current	2,269	1,709
Operating lease liabilities, current	668	427
Finance lease liabilities, current	296	38
Other current liabilities	2,015	162
Total current liabilities	24,389	16,440
Recourse debt, non-current	32,417	14,608
Non-recourse debt, non-current	3,884	57
Deferred revenue, non-current	7,733	6,476
Operating lease liabilities, non-current	18,029	7,768
Finance lease liabilities, non-current	353	216
Deferred tax liabilities, non-current	332	115
Other non-current liabilities	319	287

The accompanying notes are an integral part of these condensed consolidated financial statements.

	September 30, 2026	December 31, 2025
Total liabilities	87,456	45,967
Commitments and contingencies (*Note 9*)		
Stockholders' equity		
Preferred stock, $0.000005 par value per share, 100 shares authorized as of September 30, 2026 and December 31, 2025; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Class A common stock, $0.000005 par value per share, 3,000 shares authorized as of September 30, 2026 and December 31, 2025; 471 and 401 shares issued as of September 30, 2026 and December 31, 2025, respectively; and 464 and 394 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Class B common stock, $0.000005 par value per share, 200 shares authorized as of September 30, 2026 and December 31, 2025; 90 and 108 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Class C common stock, $0.000005 par value per share, 200 shares authorized as of September 30, 2026 and December 31, 2025; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Treasury stock, at cost, 7 shares as of September 30, 2026 and December 31, 2025	(34)	(34)
Additional paid-in capital	8,702	6,012
Accumulated other comprehensive income	75	—
Accumulated deficit	(4,718)	(2,643)
Total stockholders' equity	4,025	3,335
Total liabilities and stockholders' equity	$ 91,481	$ 49,302

The accompanying notes are an integral part of these condensed consolidated financial statements.

COREWEAVE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 3,661	$ 1,365	$ 8,314	$ 3,559
Operating expenses:				
Cost of revenue	1,183	369	2,778	944
Technology and infrastructure	2,025	747	4,805	1,978
Sales and marketing	58	45	187	92
General and administrative	188	152	530	501
Total operating expenses	3,454	1,313	8,300	3,515
Operating income	207	52	14	44
Gain (loss) on fair value adjustments	—	—	—	27
Interest expense, net	(846)	(310)	(2,022)	(841)
Other income (expense), net	13	21	162	22
Loss before income taxes	(626)	(237)	(1,846)	(748)
Provision for (benefit from) income taxes	83	(127)	229	(33)
Net loss	(709)	(110)	(2,075)	(715)
Other comprehensive income (loss)	93	(1)	75	(1)
Total comprehensive loss	$ (616)	$ (111)	$ (2,000)	$ (716)
Net loss attributable to common stockholders, basic	$ (709)	$ (110)	$ (2,075)	$ (744)
Net loss attributable to common stockholders, diluted	$ (709)	$ (110)	$ (2,075)	$ (771)
Net loss per share attributable to common stockholders, basic	$ (1.27)	$ (0.22)	$ (3.80)	$ (1.81)
Net loss per share attributable to common stockholders, diluted	$ (1.27)	$ (0.22)	$ (3.80)	$ (1.87)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic	559	498	546	411
Weighted-average shares used in computing net loss per share attributable to common stockholders, diluted	559	498	546	412

The accompanying notes are an integral part of these condensed consolidated financial statements.

COREWEAVE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK, REDEEMABLE COMMON STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)
(in millions)
(unaudited)

	Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2025	502	$ —	$ (34)	$ 6,012	$ —	$ (2,643)	$ 3,335
Issuance of common stock in a private placement, net of issuance costs	23	—	—	1,985	—	—	1,985
Issuance of common stock upon vesting of restricted stock units	2	—	—	—	—	—	—
Exercise of stock options	5	—	—	8	—	—	8
Stock-based compensation expense	—	—	—	166	—	—	166
Other comprehensive income	—	—	—	—	5	—	5
Net loss	—	—	—	—	—	(740)	(740)
Balance, March 31, 2026	532	$ —	$ (34)	$ 8,171	$ 5	$ (3,383)	$ 4,759
Issuance of common stock in a private placement, net of issuance costs	9	—	—	997	—	—	997
Issuance of common stock upon vesting of restricted stock units	3	—	—	—	—	—	—
Exercise of stock options	4	—	—	6	—	—	6
Conversion of convertible promissory notes	2	—	—	195	—	—	195
Issuance of common stock under ESPP	—	—	—	8	—	—	8
Purchase of capped calls related to convertible senior notes	—	—	—	(492)	—	—	(492)
Exercise of non-employee option and warrants	1	—	—	15	—	—	15
Stock-based compensation expense	—	—	—	185	—	—	185
Other comprehensive loss	—	—	—	—	(23)	—	(23)
Net loss	—	—	—	—	—	(626)	(626)
Balance, June 30, 2026	551	$ —	$ (34)	$ 9,085	$ (18)	$ (4,009)	$ 5,024

The accompanying notes are an integral part of these condensed consolidated financial statements.

Issuance of common stock upon vesting of restricted stock units	2	—	—	—	—	—	—
Exercise of stock options	1	—	—	1	—	—	1
Purchase of capped calls related to convertible senior notes	—	—	—	(566)	—	—	(566)
Stock-based compensation expense	—	—	—	182	—	—	182
Other comprehensive income	—	—	—	—	93	—	93
Net loss	—	—	—	—	—	(709)	(709)
Balance, September 30, 2026	554	$ —	$ (34)	$ 8,702	$ 75	$ (4,718)	$ 4,025

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Redeemable Convertible Preferred Stock		Redeemable Class A Common Stock		Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance, December 31, 2024	185	$ 1,722	—	$ —	233	$ —	$ (34)	$ 1,096	$ —	$ (1,476)	$ (414)
Cash dividend on Series C redeemable convertible preferred stock	—	—	—	—	—	—	—	(29)	—	—	(29)
Reclassification of warrant liabilities to equity	—	—	—	—	—	—	—	173	—	—	173
Issuance of common stock in connection with initial public offering, net of underwriting discounts and commissions and offering costs	—	—	—	—	36	—	—	1,392	—	—	1,392
Conversion of redeemable convertible preferred stock in connection with initial public offering	(185)	(1,722)	30	1,163	155	—	—	559	—	—	559
Issuance of common stock for contract incentive	—	—	—	—	9	—	—	350	—	—	350
Tax withholdings on settlement of restricted stock units	—	—	—	—	—	—	—	(16)	—	—	(16)
Exercise of stock options	—	—	—	—	2	—	—	3	—	—	3
Stock-based compensation expense	—	—	—	—	—	—	—	203	—	—	203
Net loss	—	—	—	—	—	—	—	—	—	(315)	(315)
Balance, March 31, 2025	—	$ —	30	$ 1,163	435	$ —	$ (34)	$ 3,731	$ —	$ (1,791)	$ 1,906
Issuance of common stock upon underwriters' exercise of over-allotment option, net of underwriting discounts and commissions	—	—	—	—	2	—	—	68	—	—	68
Issuance of common stock and restricted stock awards for business combination	—	—	—	—	19	—	—	929	—	—	929
Issuance of replacement restricted stock units for business combination	—	—	—	—	—	—	—	4	—	—	4
Tax withholdings on issuance of common stock and restricted stock awards for business combination	—	—	—	—	—	—	—	(24)	—	—	(24)

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Redeemable Convertible Preferred Stock		Redeemable Class A Common Stock		Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount					
Issuance of common stock upon settlement of restricted stock units	—	—	—	—	2	—	—	—	—	—	—
Tax withholdings on settlement of restricted stock units	—	—	—	—	(1)	—	—	(93)	—	—	(93)
Exercise of stock options	—	—	—	—	1	—	—	1	—	—	1
Stock-based compensation expense	—	—	—	—	—	—	—	157	—	—	157
Net loss	—	—	—	—	—	—	—	—	—	(290)	(290)
Balance, June 30, 2025	—	$ —	30	$ 1,163	458	$ —	$ (34)	$ 4,773	$ —	$ (2,081)	$ 2,658
Issuance of common stock and restricted stock awards for business combinations	—	—	—	—	—	—	—	10	—	—	10
Issuance of common stock upon vesting of restricted stock units	—	—	—	—	2	—	—	—	—	—	—
Tax withholdings on settlement of restricted stock units	—	—	—	—	—	—	—	(11)	—	—	(11)
Exercise of stock options	—	—	—	—	8	—	—	12	—	—	12
Reclassification of redeemable Class A common stock to Class A common stock	—	—	(30)	(1,163)	30	—	—	1,163	—	—	1,163
Stock-based compensation expense	—	—	—	—	—	—	—	157	—	—	157
Other comprehensive loss	—	—	—	—	—	—	—	—	(1)	—	(1)
Net loss	—	—	—	—	—	—	—	—	—	(110)	(110)
Balance, September 30, 2025	—	$ —	—	$ —	498	$ —	$ (34)	$ 6,104	$ (1)	$ (2,191)	$ 3,878

The accompanying notes are an integral part of these condensed consolidated financial statements.

COREWEAVE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (2,075)	$ (715)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	4,429	1,633
Amortization of debt discounts and issuance costs and accretion of redemption premiums	143	88
Stock-based compensation expense	478	473
Non-cash lease expense	643	234
Deferred income taxes	214	(37)
Gain on fair value adjustments	—	(27)
Non-cash interest expense related to significant financing components	204	19
Other	(21)	46
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable	(1,134)	(1,253)
Prepaid expenses and other assets	(1,053)	(516)
Accounts payable and accrued expenses	613	333
Deferred revenue	3,492	1,402
Lease liabilities	(295)	(181)
Net cash provided by operating activities	$ 5,638	$ 1,499
Cash flows from investing activities:		
Purchases of property and equipment, including capitalized internal-use software	$ (23,558)	$ (6,249)
Purchases of marketable securities	(46)	(47)
Maturities and sales of marketable securities	71	29
Investments related to unconsolidated joint venture and variable interest entities	(960)	(33)
Purchases of strategic investments	(173)	(2)
Sales of warrants received as lease incentive	—	101
Issuance of notes receivable	—	(73)
Business combinations, net of cash acquired	—	(56)
Other investing activities	(44)	(15)
Net cash used in investing activities	$ (24,710)	$ (6,345)
Cash flows from financing activities:		
Proceeds from issuance of debt, net	$ 27,048	$ 7,517
Repayments of debt	(7,563)	(2,979)
Purchases of capped calls related to convertible senior notes	(1,058)	—
Issuance of common stock in private placements, net of issuance costs	2,982	—
Proceeds from initial public offering, net of underwriting discounts and commissions	—	1,491
Redeemable convertible preferred stock cash dividends paid	—	(29)
Payment of tax withholdings on settlement of restricted stock units	—	(144)
Other financing activities	(63)	(76)
Net cash provided by financing activities	$ 21,346	$ 5,780
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 2,274	$ 934

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Nine Months Ended September 30,	
	2026	2025
Cash, cash equivalents, and restricted cash—beginning of period	4,130	2,035
Cash, cash equivalents, and restricted cash—end of period	$ 6,404	$ 2,969
Supplemental disclosures of cash flow information:		
Cash paid for interest, net of capitalized amounts	$ 1,339	$ 557
Non-cash investing and financing activities:		
Liabilities related to property and equipment additions, including OEM financed additions and unpaid capitalized interest	$ 11,833	$ 4,837
Reclassification of liabilities related to property and equipment additions to debt upon execution of OEM financing arrangements	1,469	—
Operating lease right-of-use assets acquired through lease liability	10,865	2,323
Finance lease right-of-use assets acquired through lease liability	432	—
Conversion of convertible promissory notes	195	—
Non-cash investments	6	74
Conversion of redeemable convertible preferred stock in connection with initial public offering	—	1,722
Reclassification of redeemable Class A common stock to Class A common stock	—	1,163
Issuance of common stock, restricted stock units, and restricted stock awards for business combinations	—	943
Issuance of common stock for contract incentive	—	350
Reclassification of warrant liabilities to equity	—	173
Reclassification of customer deposit to debt	—	230
Warrants received as lease incentive	—	222
Reconciliation of cash, cash equivalents, and restricted cash to condensed consolidated balance sheets:		
Cash and cash equivalents	$ 4,122	$ 1,894
Restricted cash and cash equivalents, current	1,405	597
Restricted cash and cash equivalents, non-current	877	478
Total cash, cash equivalents, and restricted cash	$ 6,404	$ 2,969

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Overview and Summary of Significant Accounting Policies

Organization and Description of Business

CoreWeave, Inc. (together with its subsidiaries, the "Company" or "CoreWeave"), was originally formed as a Delaware limited liability company in 2017 and then converted to a Delaware corporation in 2018. The Company is headquartered in Livingston, New Jersey. The Company is a modern cloud infrastructure technology company that offers the CoreWeave Cloud Platform that consists of proprietary software and cloud services that deliver the automation and efficiency needed to manage complex artificial intelligence ("AI") infrastructure at scale.

Initial Public Offering

In March 2025, the Company completed its initial public offering ("IPO"), in which the Company issued and sold 37 million shares of its Class A common stock at a public offering price of $40.00 per share, which resulted in net proceeds of $1.4 billion after deducting the underwriting discounts and commissions and before deducting offering costs payable by the Company of $31 million. In April 2025, the underwriters exercised a portion of their over-allotment option and purchased from the Company an additional 2 million shares of Class A common stock at the IPO price, which resulted in net proceeds to the Company of $68 million after deducting the underwriting discounts and commissions.

In connection with the IPO, all outstanding shares of the Company's Series Seed, Series A, Series B, and Series B-1 redeemable convertible preferred stock automatically converted into 155 million shares of Class A common stock, and all outstanding shares of the Company's Series C redeemable convertible preferred stock were automatically converted into 30 million shares of redeemable Class A common stock. Refer to *Note 11—Redeemable Convertible Preferred Stock, Redeemable Common Stock, and Stockholders' Equity (Deficit)* for additional information.

In connection with the IPO, the Company recognized $177 million of stock-based compensation expense, net of $17 million of capitalized costs, primarily related to the development of internal-use software, associated with vested restricted stock units ("RSUs") with a liquidity-event performance-based vesting condition which was satisfied in connection with the IPO and for which the service-based vesting condition had also been satisfied as of that date. Concurrently with the IPO, the Company issued shares of its Class A common stock upon settlement of RSUs subject to such performance-based vesting conditions. To meet the related tax withholding requirements for the net settlement of the vested RSUs, the Company withheld 0.4 million shares underlying such equity awards, resulting in the net issuance of 0.5 million shares of Class A common stock. Based on the IPO price of $40.00 per share, the Company's related tax withholding obligation was $16 million and was paid during the three months ended March 31, 2025. Refer to *Note 11—Redeemable Convertible Preferred Stock, Redeemable Common Stock, and Stockholders' Equity (Deficit)* for additional information.

In March 2025, the Company also entered into a commercial agreement (the "Commercial Agreement") with a strategic customer to provide AI infrastructure services. In connection with the Commercial Agreement, the Company issued 9 million shares of the Company's Class A common stock on March 31, 2025, with an aggregate value of $350 million at the time of issuance based on a price per share equal to the IPO price.

Prior to the IPO, deferred offering costs, which consisted of accounting, legal and other fees directly related to the IPO, were capitalized as other non-current assets on the condensed consolidated balance sheets. In connection with the IPO, $31 million of deferred offering costs were reclassified to stockholders' equity (deficit) as a reduction of the net proceeds received from the IPO.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of the Company and its wholly and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

These unaudited interim condensed consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with U.S. GAAP. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 2, 2026. In management's opinion, the unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and include all adjustments, which include only normal recurring adjustments, necessary to fairly state the Company's financial position and results of operations. The interim results are not necessarily indicative of the operating results expected for the full year or any future period. Certain prior period amounts reported in the Company's condensed consolidated financial statements and notes thereto have been reclassified to conform to the current period presentation.

During the year ended December 31, 2025, the Company elected to change the presentation of its financial statements and accompanying footnote disclosures from thousands to millions. The change in presentation had no material impact on previously reported financial information, but certain amounts reported for prior periods may differ by insignificant amounts due to the nature of rounding relative to the change in presentation. In addition, historical percentages and per share amounts presented may not add to their respective totals or recalculate due to rounding.

Beginning in the second quarter of 2026, the Company elected to present its current and non-current debt as recourse and non-recourse and also reclassified the respective balances as of December 31, 2025 to conform to the current period's presentation in the condensed consolidated balance sheets. The reclassification had no impact on the Company's previously reported total current liabilities or total liabilities as of December 31, 2025.

The Company determines at inception of each arrangement whether an entity in which the Company has made an investment or in which the Company has other variable interests is considered a variable interest entity ("VIE"). Investments that are considered VIEs are evaluated to determine whether the Company is the primary beneficiary of the VIE, in which case it would be required to consolidate the entity. The Company evaluates whether it has (1) the power to direct the activities that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. If the Company is not the primary beneficiary of the VIE, the investment or other variable interest is accounted for in accordance with applicable U.S. GAAP.

In circumstances where an entity does not have the characteristics of a VIE, it would be considered a voting interest entity ("VOE"). The Company would consolidate a VOE when the Company has a majority equity interest and has control over significant operating, financial, and investing decisions of the entity.

Stock Split

In March 2025, the Company effected a twenty-for-one stock split of its common stock and redeemable convertible preferred stock. All share and per share information has been retroactively adjusted to reflect the stock split for all periods presented.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and the accompanying notes. Actual results could differ materially from these estimates. Significant estimates include the useful lives assigned to property and equipment; the fair value of lease assets; the discount rates used for operating and finance leases; accounting for income taxes, including the valuation allowance on deferred tax assets and the measurement of uncertain tax positions; stock-based compensation, including the determination of the fair value of the Company's common stock prior to the IPO; the fair value of financial assets and liabilities; valuation of acquired intangible assets; and the assessment of recoverability of intangible assets and their estimated useful lives. Assumptions are reviewed regularly to ensure they remain relevant and reasonable, particularly in areas of high subjectivity. The Company bases its estimates on historical experience and assumptions that management considers reasonable.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies as discussed in *"Note 1—Overview and Summary of Significant Accounting Policies"* in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Research and Development

Research and development costs were $154 million and $93 million for the three months ended September 30, 2026 and 2025, respectively, and $375 million and $243 million for the nine months ended September 30, 2026 and 2025, respectively, and are included within technology and infrastructure expense in the condensed consolidated statements of operations and comprehensive income (loss).

Segment Information

The Company's chief operating decision maker ("CODM"), the chief executive officer, reviews discrete financial information presented on a consolidated basis for purposes of regularly making operating decisions, allocation of resources, and assessing financial performance. The Company operates its business in one operating segment and, therefore, has one reportable segment.

The CODM uses consolidated net loss to measure segment profit or loss in order to identify underlying trends in the performance of the business for purposes of allocating resources and evaluating financial performance. The Company's objective in making resource allocation decisions is to optimize the consolidated financial results. Significant segment expenses that the CODM reviews and utilizes to manage the Company's operations are cost of revenue, technology and infrastructure, sales and marketing, and general and administrative expenses at the consolidated level, which are presented in the Company's condensed consolidated statements of operations and comprehensive income (loss). Other segment items included in consolidated net loss include gain (loss) on fair value adjustments, interest expense, net, other income (expense), net, and provision for (benefit from) income taxes, which are presented in the Company's condensed consolidated statements of operations and comprehensive income (loss).

Recent Accounting Pronouncements Adopted

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those recognized in a business combination. The guidance is effective for annual periods beginning after December 15, 2025, including interim periods within those annual periods, with early adoption permitted. Upon adoption, the guidance should be applied prospectively. The Company determined the ASU did not have a material impact on its condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires more detailed disclosures, on an annual and interim basis, about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the condensed consolidated statements of operations and comprehensive income (loss). This guidance as further clarified by ASU No. 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40),* will be effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the guidance can be applied either prospectively or retrospectively. The Company is currently evaluating the impact this amended guidance may have on its consolidated financial statements.

2. Revenue

Disaggregation of Revenue

The Company primarily generates its revenue through providing cloud computing services, which include both committed contracts and on-demand services. Revenue recognized related to customer commitments, including revenue from delivering capacity prior to commitment start dates, represented 98% of total revenue for the three and nine months ended September 30, 2026 and 2025.

Significant Customers

The following customers accounted for 10% or more of the Company's revenue for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	24%	67%	33%	70%
Customer B	30%	*	26%	*
Customer C	*	*	*	*
Customer D	*	*	*	*

* Customer did not represent 10% or more of revenue.

The customer references of A through D may represent different customers than those reported in a previous period.

Customers A, B, C, and D accounted for 18%, 33%, 12%, and 14% of accounts receivable, net, respectively, as of September 30, 2026. Customers A and D accounted for 68% and 11% of accounts receivable, net, respectively, as of December 31, 2025.

Contract Balances

Deferred revenue, including current and non-current balances, as of September 30, 2026, December 31, 2025 and December 31, 2024, was $10.0 billion, $8.2 billion, and $4.1 billion, respectively. For the nine months ended September 30, 2026 and 2025, revenue recognized from deferred revenue at the beginning of the period was $1.0 billion and $659 million, respectively. For the three months ended September 30, 2026 and 2025, revenue recognized from deferred revenue at the beginning of the period was $462 million and $56 million, respectively. Additionally, as of September 30, 2026, $1.9 billion of the deferred revenue balance from the beginning of the period was reclassified from deferred revenue to customer liabilities, which are included in other current liabilities, as contracts became cancellable during the quarter.

Contract assets, including current and non-current balances, as of September 30, 2026 were $284 million. Contract assets, including current and non-current balances, as of December 31, 2025 were not material.

Remaining Performance Obligations ("RPO")

RPO represents the aggregate amount of the transaction price, net of estimated variable consideration, allocated to performance obligations not delivered, or partially undelivered, as of the end of the reporting period. Variable consideration primarily consists of potential reductions to the transaction price in the future, such as estimates of future potential credits to customers under availability of service agreements, amounts that may not be recognized as revenue due to delivery delays, and estimates of committed cloud computing capacity that the Company has the right to resell. The Company's estimate of such variable consideration is based on both historical experience and the specific facts and circumstances of the committed contracts included in the Company's RPO. RPO includes both billed and unbilled consideration from the Company's committed contracts.

As of September 30, 2026, the Company had $132.3 billion of unsatisfied RPO, of which 36% was expected to be recognized over the initial 24 months ending September 30, 2028, 38% between months 25 and 48, and the remaining balance recognized between months 49 and 86.

The Company has certain arrangements that are accounted for under ASC 842, *Leases* with the Company as lessor. Lease income recognized during the periods presented was not material. As of September 30, 2026, the aggregate contracted value of lease arrangements was approximately $0.3 billion.

3. Investments and Fair Value Measurements

Marketable Securities

For the three and nine months ended September 30, 2026 and 2025, the realized or unrealized gains or losses related to the Company's debt securities were not material. As of September 30, 2026 and December 31, 2025, there was no allowance for credit losses related to the Company's debt securities. The weighted-average remaining maturity of the Company's debt securities was less than one year as of September 30, 2026.

Unconsolidated Variable Interest Entities

During the nine months ended September 30, 2026, the Company committed to provide funding up to $1.9 billion to certain VIEs for data center development projects, of which $859 million has been funded as of September 30, 2026. This includes $187 million of incremental funding commitment during the three months ended September 30, 2026. As of September 30, 2026, the Company was not the primary beneficiary of these VIEs and did not consolidate them, as the Company lacked the power to direct the activities that most significantly impact the VIEs' economic performance. The Company's maximum exposure to loss related to these VIEs is limited to its total funding commitments of $1.9 billion as of September 30, 2026. The carrying value of the Company's investment in these VIEs was $859 million as of September 30, 2026, of which $326 million is accounted for as equity method investments. The carrying value of the Company's investment in these VIEs is included in prepaid expenses and other current assets and other non-current assets on the condensed consolidated balance sheets. The current portion represents the Company’s investment in VIEs that are expected to be redeemed within twelve months of the balance sheet date.

Unconsolidated Joint Venture

Additionally, in June 2025, the Company entered into a joint venture (the "JV") that is a VIE, with a data center developer and operator to support the acquisition and development of a multi-phase data center campus in New Jersey. Upon formation, the third-party infrastructure developer obtained an 85% equity interest in the JV, while the Company held the remaining 15% equity interest, for which the Company contributed net assets worth $57 million. As of September 30, 2026, the Company's ownership interest was 43%. The JV expects to construct and develop the campus using a combination of additional debt and equity capital. The Company provides construction management, administrative and property management services to the JV.

The Company is not the primary beneficiary and does not consolidate the VIE as it lacks the power to direct the activities that most significantly impact the JV's economic performance. Accordingly, the investment in the JV is accounted for as an equity method investment and is included in other non-current assets on the condensed consolidated balance sheets. During the nine months ended September 30, 2026, the Company made additional capital contributions to the JV and incurred $77 million of equity method losses. The carrying value of the Company's investment in the JV was $57 million and $51 million as of September 30, 2026 and December 31, 2025, respectively.

The Company also entered into a data center lease agreement with the JV in June 2025 which will commence upon completion of construction. Once commenced, the lease will have an initial lease term of 15 years with base rent payments that are based on a percentage of construction costs incurred. Additionally, in November 2025, the Company entered into a ground lease with the unconsolidated joint venture covering a separate parcel for a potential future development. Refer to *Note 8—Leases* for additional information on the ground lease.

The Company's maximum exposure to loss with respect to the JV includes (i) the carrying value of the Company's investment, (ii) up to $95 million related to a guarantee for certain contingent consideration payable to a third-party by the JV upon the achievement of certain milestones, (iii) lease prepayment of $48 million, and (iv) potential requirements to fund the construction and development of the data center campus to the extent the JV is unable to secure third-party financing. Based on current projected development costs and third-party financing secured by the JV as of September 30, 2026, the Company estimated that the maximum funding exposure to fund construction and development costs is up to $120 million.

Financial Instruments Measured at Fair Value

The Company measures certain financial assets and liabilities at fair value in accordance with ASC 820, *Fair Value Measurement*, which establishes a framework for measuring fair value and a fair value hierarchy based on the observability of inputs. This hierarchy prioritizes the use of observable inputs and minimizes the use of unobservable inputs when determining fair value as follows:

Level 1—Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity, which require management judgment or estimation.

Financial Instruments Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis within the fair value hierarchy as of the end of each reporting period (in millions):

	Fair Value Hierarchy	September 30, 2026	December 31, 2025
Financial assets:			
Cash and cash equivalents			
Money market funds	Level 1	$ 1	$ —
Commercial paper	Level 2	15	—
U.S. government and agency securities	Level 2	4	—
Restricted cash and cash equivalents, non-current			
Money market funds	Level 1	154	—
Marketable securities			
Commercial paper	Level 2	24	12
Corporate bonds	Level 2	32	22
Marketable equity securities	Level 1	6	—
Prepaid expenses and other current assets			
Foreign exchange forward contracts not designated as accounting hedges	Level 2	—	5
Interest rate swaps designated as cash flow hedges	Level 2	44	—
Power swaps not designated as accounting hedges	Level 2	3	—
Other non-current assets			
Interest rate swaps designated as cash flow hedges	Level 2	55	—
Power swaps not designated as accounting hedges	Level 2	10	—
Warrant derivative asset	Level 3	17	—
Power purchase agreements	Level 3	—	2
Total financial assets		$ 365	$ 41
Financial liabilities:			
Other current liabilities			
Foreign exchange forward contracts not designated as accounting hedges	Level 2	$ 62	$ 4
Cross currency swaps designated as fair value hedges	Level 2	35	—
Power swaps not designated as accounting hedges	Level 2	1	—
Interest rate swaps designated as cash flow hedges	Level 2	2	—
Contingent consideration	Level 3	—	20
Other non-current liabilities			
Interest rate swaps designated as cash flow hedges	Level 2	—	1
Cross currency swaps designated as fair value hedges	Level 2	34	—
Total financial liabilities		$ 134	$ 25

Financial Instruments Measured at Fair Value on a Non-recurring Basis

The Company's strategic investments primarily consist of non-marketable equity securities accounted for under the measurement alternative, which are investments in privately-held companies without readily determinable market values and classified within Level 3 of the fair value hierarchy. The carrying value of these non-marketable equity securities is adjusted upward or downward to fair value upon observable transactions for identical or similar investments of the same issuer or impairment. As of September 30, 2026 and December 31, 2025, the carrying value of the Company's non-marketable equity securities accounted for under measurement alternative were $356 million and $117 million respectively, and is included in other non-current assets in the condensed consolidated balance sheets.

The Company evaluates its investments in privately-held companies to determine whether such entities are VIEs and, if so, whether the Company is the primary beneficiary required to consolidate. As of September 30, 2026, $98 million of these investments were in unconsolidated VIEs. The Company does not direct the activities that most significantly impact those entities' economic performance, and its carrying value of $98 million represents its maximum exposure to loss.

Derivative Instruments

The notional amounts of the Company's outstanding derivative instruments were as follows (in millions):

	September 30, 2026	December 31, 2025
Derivative instruments designated as accounting hedges		
Interest rate swaps	$ 6,787	$ 319
Cross currency swaps	2,314	—
Total	$ 9,101	$ 319
Derivative instruments not designated as accounting hedges		
Foreign exchange forward contracts	$ 2,357	$ 1,213
Power swaps	161	—
Total	$ 2,518	$ 1,213

Gains (losses) associated with derivative instruments were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest rate swaps designated as accounting				
Gain/(loss) recognized in other comprehensive income (loss)	$ 93	$ (1)	$ 103	$ (1)
Cross currency swaps designated as accounting hedges				
Loss recognized in other comprehensive income	$ —	$ —	$ (27)	$ —
Loss recognized in other income (expense), net	$ (8)	$ —	$ (42)	$ —
Foreign exchange forward contracts not designated as accounting hedges				
Loss recognized in other income (expense), net	$ (31)	$ (2)	$ (94)	$ —

In June 2026, the Company entered into a cross currency interest rate swap with a notional amount of €2.0 billion that matures in 2032. The swap is designated as a fair value hedge of 2032 EUR Senior Notes (as defined in *Note 10—Debt*) to hedge changes in the fair value of the 2032 EUR Senior Notes attributable to changes in the spot exchange rate. Changes in the fair value of the swap attributable to spot exchange rate changes are recorded in foreign exchange gain or loss within other income (expense) and offset the currency exchange remeasurement gain or loss on the €2.0 billion senior notes. Changes in the fair value of the excluded component are recorded in accumulated other comprehensive income (loss) and are amortized over the life of the swap.

For the three and nine months ended September 30, 2026 and 2025, gains and losses on the Company's power swaps, which are not designated as accounting hedges and are recognized in cost of revenue, were not material.

For the three and nine months ended September 30, 2026 and 2025, the amount reclassified out of accumulated other comprehensive income (loss) into earnings related to interest rate swaps was not material. As of September 30, 2026, the amount the Company expects to reclassify out of accumulated other comprehensive income (loss) into earnings within the next twelve months is approximately $18 million.

The Company's valuation of the warrant liabilities utilized the Black-Scholes option-pricing model that relied on the following significant inputs:

	March 21, 2025
Stock price	$ 41
Volatility	60%
Risk-free rate	4%
Dividend yield	—%

The following tables present summaries of the changes in the fair value on a recurring basis of the Company's Level 3 financial instruments for the periods presented (in millions):

	Power Purchase Agreements – Asset	Contingent Consideration
Balance at December 31, 2025	$ 2	$ 20
Adjustment to fair value	—	1
Reclassification	(2)	—
Balance at March 31, 2026	$ —	$ 21
Settlements	—	(21)
Balance at June 30, 2026	$ —	$ —
Additions	—	—
Balance at September 30, 2026	$ —	$ —

	Power Purchase Agreements – Asset	Warrant Liabilities
Balance at December 31, 2024	$ 3	$ 200
Adjustment to fair value	2	(27)
Reclassification	—	(173)
Balance at March 31, 2025	$ 5	$ —
Adjustment to fair value	(1)	—
Balance at June 30, 2025	$ 4	$ —
Adjustment to fair value	(1)	—
Balance at September 30, 2025	$ 3	$ —

Notes Receivable

Notes receivable are primarily related to the DCSP Financing Arrangements (as defined in *Note 10—Debt*) and are reported at their amortized cost basis. As of September 30, 2026 and December 31, 2025, the Company determined that the fair values of its notes receivable approximate the carrying values.

4. Business Combinations

Weights and Biases, Inc.

On May 5, 2025, the Company acquired all of the outstanding equity interests of Weights and Biases, Inc. ("Weights & Biases"), an AI developer platform. The transaction extended the Company's application software services offering to include additional developer-focused capabilities for the training of models and development of AI applications. The aggregate purchase consideration was $1.0 billion, which was comprised of the following (in millions):

Cash paid by the Company	$	96
Fair value of Class A common stock and restricted stock awards issued by the Company		929
Fair value of replacement restricted stock units		4
Total purchase price	$	1,029

In connection with the acquisition, the Company entered into compensation arrangements for stock-based awards with a value totaling $123 million. Of this amount, $33 million was recognized in the total purchase price. The remaining compensation expense of $79 million is recognized on a straight-line basis over the respective awards' remaining requisite service period. Certain stock-based awards are in the form of restricted stock awards ("RSAs"). The RSAs represent legally outstanding common shares that are subject to service-based vesting conditions and repurchase rights held by the Company, which lapse upon vesting.

The acquisition-related costs were $29 million, and were recorded in general and administrative expense in the condensed consolidated statements of operations and comprehensive income (loss) during the year ended December 31, 2025.

The fair values of assets acquired and liabilities assumed on the acquisition date are summarized as follows (in millions):

Cash and cash equivalents	$	51
Accounts receivable, net		13
Prepaid expenses and other current assets		2
Property and equipment, net		1
Operating lease right-of-use assets		1
Intangible assets, net		208
Goodwill		793
Total assets acquired	$	1,069
Accounts payable		1
Accrued liabilities		7
Deferred revenue, current		25
Operating lease liabilities, non-current		1
Deferred tax liabilities, non-current		6
Total liabilities assumed	$	40
Total purchase price	$	1,029

The acquired assets and assumed liabilities were recorded at their estimated fair values. The following table presents the amounts allocated to the intangible assets identified as of the date of acquisition and the estimated useful lives (in millions):

	Fair Value	Useful Lives (in years)
Customer relationships	$ 36	12
Developed technology	162	5 - 7
Trade name	10	5
Total	$ 208	

The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, none of which is expected to be deductible for tax purposes. Goodwill is primarily attributable to the assembled workforce as well as the anticipated synergies from the integration of Weights & Biases' technology with the Company's technology.

From the date of the acquisition, the financial results of Weights & Biases are not material to the Company's consolidated financial statements. Pro forma revenue and net income have not been presented because the historical results would not have been material to the condensed consolidated financial statements in any period presented.

5. Property and Equipment, Net

Property and equipment, net, consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Technology equipment	$ 47,023	$ 20,903
Software	904	802
Data center equipment and leasehold improvements	7,118	2,842
Land	133	—
Furniture, fixtures, and other assets	37	18
Construction in progress	9,339	9,376
Total property and equipment	64,554	33,941
Less: accumulated depreciation and amortization	(7,776)	(3,384)
Total property and equipment, net	$ 56,778	$ 30,557

Depreciation and amortization on property and equipment was $1.9 billion and $621 million for the three months ended September 30, 2026 and 2025, respectively, and $4.4 billion and $1.6 billion for the nine months ended September 30, 2026 and 2025, respectively.

The Company capitalizes interest associated with the construction of data centers and purchases of related technology equipment. There was $54 million and $62 million of interest capitalized during the three months ended September 30, 2026 and 2025, respectively, and $230 million and $98 million of interest capitalized during the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, the Company has contractual commitments of approximately $2.1 billion for future construction costs associated with building data centers and related technical infrastructure.

Included in property and equipment, net, are $133 million of land and $105 million of construction in progress held by VIEs that the Company began consolidating during the three months ended September 30, 2026 to develop data center projects, one of which is a joint venture. The Company is the primary beneficiary of these VIEs because it directs the activities that most significantly impact the entities' economic performance and absorbs substantially all of their expected losses and residual returns, and the assets acquired did not constitute businesses. The entities have no third-party debt, none of their assets are pledged or otherwise restricted, and their creditors have no recourse to the Company’s general credit. The Company funds their development costs through capital contributions under approved budgets, including a $20 million funding obligation, and has guaranteed the joint venture’s obligations for distributions and certain cost overruns.

Asset Retirement Obligations

The following is a summary of activity relating to the liability for asset retirement obligations, included in other non-current liabilities on the condensed consolidated balance sheets, which the Company expects to incur primarily in connection with the expected removal of certain equipment related to its data center fit-outs (in millions):

	September 30, 2026	December 31, 2025
Beginning balance	$ 62	$ 36
Additions	68	21
Accretion expense	8	5
Ending balance	$ 138	$ 62

6. Goodwill and Intangible Assets

Goodwill

There were no additions to goodwill during the three and nine months ended September 30, 2026. There were no impairment charges recorded to goodwill during the three and nine months ended September 30, 2026 and 2025.

Intangible Assets, Net

Intangible assets, net consisted of the following (in millions, except years):

		September 30, 2026			December 31, 2025		
	Weighted-Average Remaining Useful Lives (in years)	Acquired Intangibles, Gross	Accumulated Amortization	Acquired Intangibles, Net	Acquired Intangibles, Gross	Accumulated Amortization	Acquired Intangibles, Net
Acquired technologies	4	$ 208	$ (56)	$ 152	$ 206	$ (27)	$ 179
Other [1]	9	61	(10)	51	61	(5)	56
Finite-lived intangible assets		269	(66)	203	267	(32)	235
Indefinite-lived intangible assets	N/A	30	—	30	—	—	—
Total		$ 299	$ (66)	$ 233	$ 267	$ (32)	$ 235

(1) Includes customer relationships and trade names.

Amortization expenses for intangible assets were not material for the three months ended September 30, 2026 and 2025. Amortization expenses for intangible assets were $34 million and $17 million for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, the expected future amortization expense related to intangible assets was as follows (in millions):

Years Ending December 31,	Amount
Remaining portion of 2026	$ 12
2027	46
2028	43
2029	43
2030	23
Thereafter	36
Total expected future amortization expense	$ 203

7. Condensed Consolidated Balance Sheets Components

Accrued Liabilities

Accrued liabilities consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Accrued purchases	$ 4,476	$ 5,196
Accrued interest	618	332
Other accrued liabilities	547	245
Total accrued liabilities	$ 5,641	$ 5,773

Other Current Liabilities

Other current liabilities consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Customer liabilities	$ 1,915	$ 137
Other current liabilities	100	25
Total other current liabilities	$ 2,015	$ 162

8. Leases

The Company enters into leases as a lessee for data centers, office buildings, storage spaces, and equipment. In accounting for these arrangements, the Company applied judgment in performing the lease classification tests related to transfer of ownership, bargain purchase option, lease term assessment, estimated fair value, and the specialized nature of the underlying asset.

Leases for office and storage spaces generally have an initial term of one to sixteen years, often with multi-year renewal periods. Data center leases generally have an initial term from three to sixteen years, some of which include options to extend the leases for up to ten years. The Company's equipment leases generally have an initial term from two to twelve years and include the option to purchase the asset or transfer of ownership. Additionally, the Company's ground lease contains a purchase option at the end of the lease term that it is reasonably certain to exercise. As such, the purchase option is included in the measurement of the finance lease liability. Certain lease agreements include variable costs, which generally relate to costs associated with common area maintenance, utilities reimbursed to the landlord, and physical security expenses. These variable costs are not included in operating or finance lease cost and are expensed as incurred.

The components of total lease cost related to leases for the periods presented were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost:				
Operating lease cost	$ 705	$ 205	$ 1,592	$ 540
Finance lease cost:				
Amortization of ROU assets	9	9	29	24
Interest on lease liabilities	8	5	23	13
Total finance lease cost	17	14	52	37
Variable lease cost	195	67	474	169
Total lease cost	$ 917	$ 286	$ 2,118	$ 746

Supplemental condensed consolidated balance sheet information related to leases were as follows (in millions):

	September 30, 2026	December 31, 2025
Operating leases:		
Operating lease ROU assets	$ 18,922	$ 8,231
Operating lease liabilities, current	$ 668	$ 427
Operating lease liabilities, non-current	18,029	7,768
Total operating lease liabilities	$ 18,697	$ 8,195
Finance leases:		
Property and equipment	$ 944	$ 500
Less: amortization	(85)	(56)
Property and equipment, net	$ 859	$ 444
Finance lease liabilities, current	$ 296	$ 38
Finance lease liabilities, non-current	353	216
Total finance lease liabilities	$ 649	$ 254

Supplemental condensed consolidated cash flow and other information related to leases for the periods presented were as follows (in millions):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 1,246	$ 487
Operating cash flows used in finance leases	12	5
Financing cash flows used in finance leases	37	43

Information relating to the lease term and discount rate for leases were as follows:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years):		
Operating leases	12	11
Finance leases	9	5
Weighted-average discount rate:		
Operating leases	10%	10%
Finance leases	9%	10%

The future lease payments included in the measurement of the Company's operating lease liabilities and finance lease liabilities as of September 30, 2026, were as follows (in millions):

	Future Payments	
Years Ending December 31,	Operating Leases	Finance Leases
Remaining portion of 2026	$ 580	$ 17
2027	2,375	361
2028	2,591	69
2029	2,700	71
2030	2,628	73
Thereafter	22,080	231
Total undiscounted lease payments	32,954	822
Less: imputed interest	(14,257)	(173)
Present value of lease liabilities	$ 18,697	$ 649

In April 2025, the Company entered into a finance lease for data center infrastructure assets with DCSP (as defined in *Note 10—Debt*). Refer to *Note 10—Debt* for additional information on this financing arrangement, including the right of setoff in accordance with ASC 210, *Balance Sheet.*

Leases Not Yet Commenced

As of September 30, 2026, the Company executed additional lease agreements, primarily for data centers, equipment, and office buildings, that had not yet commenced. The aggregate amount of estimated future undiscounted lease payments associated with such leases is $47.4 billion. These leases will commence between 2026 and 2029 with estimated lease terms of seven to seventeen years. Not included in the preceding amount of estimated future undiscounted lease payments are the following lease arrangements, which include significant uncertainties regarding the amount of future lease payments.

The Company has a lease agreement for various buildings located at a single site intended to be used as a data center. As of September 30, 2026, 453 MW of electrical power remained undelivered at the site and is expected to be delivered in phases in 2026 and 2028. The Company will make contractual rent payments based on construction costs incurred by the lessor, subject to a contractual maximum of $16.9 billion over the sixteen-year term of this lease.

Additionally, the Company has lease agreements where the lease payments are based on a portion of the construction costs incurred by the lessor. The payments during the construction period are variable and subject to contingencies, which are expected to be resolved at or near the lease commencement date. As of September 30, 2026, 354 MW of electrical power remains undelivered at these sites and are expected to be delivered in phases between 2026 and 2028.

In connection with certain data center lease arrangements, the Company has contractual obligations to procure and install equipment at the leased premises. These obligations represent commitments for lessee-owned assets that are separate from the Company's lease obligations. As of September 30, 2026, the Company estimated that it would incur between $188 million and $817 million to fulfill these commitments, with expenditures expected to be incurred in phases through 2028.

Leases With Unconsolidated Variable Interest Entities

The Company has entered into various leases with data center developers and operators that are VIEs. The Company lacks the power to direct the activities that most significantly impact these data center developers' and operators' economic performance and is not the primary beneficiary; therefore, the Company has not consolidated these VIEs within the condensed consolidated financial statements. Certain of these lease arrangements include contractual rent payments based on construction costs incurred by the lessor. The Company's maximum exposure to loss under these leases consists of funded amounts of $411 million included in property and equipment, net and other non-current assets, and committed future payments of $176 million associated with these lease agreements as of September 30, 2026. Certain of these leases also require the Company to reimburse the lessor for electricity and other utility costs at the lessor's actual cost over the lease term. These arrangements contain no stated rate or minimum and vary with consumption and utility rates, therefore the related amounts cannot be quantified and are excluded from the exposure presented above.

The Company also entered into an equipment lease with a group of special-purpose entities (the "Equipment Lessor") sponsored by a third-party financial investor related to the mechanical, electrical, and plumbing infrastructure for a data center. The Equipment Lessor is a VIE and the Company obtains substantially all of the economic benefits of the leased equipment but lacks the power to direct the activities that most significantly impact the Equipment Lessor's economic performance. Accordingly, the Company is not the primary beneficiary and does not consolidate the Equipment Lessor. The Company's maximum exposure to loss under this lease consists of its committed future payments of $1.2 billion and lease liability of $432 million as of September 30, 2026 and are included within aggregate estimated future undiscounted lease payments, as disclosed in the *Leases Not Yet Commenced* section. The lease liability of $432 million is included in finance lease liabilities in the Company's condensed consolidated balance sheet.

9. Commitments and Contingencies

Indemnifications

The Company enters into indemnification provisions under certain agreements with other parties in the ordinary course of business. In its customer and data center agreements, the Company has agreed to indemnify, defend, and hold harmless the indemnified party for third-party claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party intellectual property infringement claims. For certain large or strategic customers, the Company has agreed to indemnify, defend, and hold harmless the indemnified party for noncompliance with certain additional representations and warranties made by the Company. In addition, the Company indemnifies its officers, directors, and certain key employees while they are serving in good faith in their respective capacities.

While the Company has entered into various indemnification agreements, it has not incurred any material costs or claims under these agreements to date, and management does not expect any future claims to have a material adverse effect on the Company's financial position or results of operations. It is not possible to determine the maximum potential amount under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, there have been no material claims under any indemnification provisions.

Litigation

From time to time, the Company may be subject to various proceedings, lawsuits, disputes, or claims in the ordinary course of business. The Company investigates these claims as they arise.

On January 12, 2026, a putative class action Raymond Masaitis v. CoreWeave, Inc. et al (the "Securities Action") was filed in the U.S. District Court for the District of New Jersey against the Company and certain of its officers generally alleging that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder and seeking unspecified damages. On February 10, 2026, two stockholder derivative actions were filed against certain of the Company's current and former directors and officers in the U.S. District Court for the District of New Jersey and on March 5, 2026, a third stockholder derivative action was filed in the same court (collectively, the "New Jersey Derivative Actions"). On April 1, 2026, the U.S. District Court for the District of New Jersey consolidated the New Jersey Derivative Actions under the name In Re CoreWeave, Inc. S'holder Deriv. Litig. (the "Consolidated Derivative Action") and on May 21, 2026, the court approved a stay of further proceedings until final resolution of the Securities Action. On May 12, 2026, another stockholder derivative action was filed in the U.S. District Court for the District of Delaware (together with the Consolidated Derivative Action, the "Derivative Actions") and on October 13, 2026, the court approved a stay of further proceedings until final resolution of the Securities Action. The Derivative Actions collectively assert claims purportedly on behalf of the Company against certain of the Company's current and former officers and directors and, as a nominal defendant, the Company, and seek unspecified damages based on substantially the same allegations as the Securities Action. The Company believes that the claims made in the Securities Action and the Derivative Actions are without merit and intends to defend itself vigorously. Any possible loss or range of loss in these matters cannot be reasonably estimated at this time.

Although claims are inherently unpredictable, the Company is currently not aware of any other matters that would, individually or taken together, have a material adverse effect on its business, financial position, results of operations, or cash flows. As of September 30, 2026 and December 31, 2025, the Company has not accrued any material potential loss.

Surety Bonds

In August 2026, the Company purchased surety bonds totaling $275 million that secure its obligations to an electric service provider (the "provider") over a four-year period. In connection with the bond securing the service agreement, the Company deposited $154 million in a collateral trust for the benefit of the sureties, which is presented within restricted cash and cash equivalents, non-current. The sureties determine the required collateral amount, may require additional collateral, and may withdraw trust assets to satisfy covered losses, and the Company may request the return of trust assets only with the sureties’ approval.

10. Debt

The total debt obligations are as follows (dollars in millions):

	Maturities	Effective Interest Rates	September 30, 2026	December 31, 2025
Recourse debt:				
DDTL 1.0 Facility	Mar 2028	15%	$ 1,139	$ 1,553
DDTL 2.0 Facility	Aug 2030	11%	2,796	5,037
DDTL 2.1 Facility	Mar 2031	9%	2,494	2,741
DDTL 3.0 Facility	Aug 2030	9%	2,323	340
DDTL 5.0 Facility	Nov 2031	9%	2,749	—
DDTL 5.5 Facility	Sep 2031	11%	1,555	—
2030 Senior Notes	Jun 2030	10%	2,000	2,000
2031 9.00% Senior Notes	Feb 2031	10%	1,750	1,750
2031 9.75% Senior Notes	Oct 2031	10%	2,750	—
2032 9.625% Senior Notes	Jul 2032	10%	1,250	—
2032 EUR Senior Notes[1]	Jul 2032	9%	2,272	—
2031 Convertible Senior Notes	Dec 2031	2%	2,588	2,588
2032 Convertible Senior Notes	Oct 2032	2%	4,000	—
2033 Convertible Senior Notes	Apr 2033	3%	4,200	—
Convertible Promissory Notes	Apr 2026	7%	—	168
Revolving Credit Facility	Nov 2029	7%	1,200	1,000
OEM and Software License Financing Arrangements	Dec 2026 - Jul 2030	10%	6,891	3,518
Magnetar Loan	Jan 2029	12%	195	273
Less: Unamortized discount and issuance costs[2]			(552)	(242)
Total recourse debt, net of unamortized discount and issuance costs			41,600	20,726
Less: Recourse debt, current			(9,183)	(6,118)
Total recourse debt, non-current			$ 32,417	$ 14,608
Non-recourse debt:				
DDTL 4.0 Facility	Mar 2032	7%	4,583	—
OEM and Software License Financing Arrangements	Oct 2026 - Aug 2028	9%	770	647
Less: Unamortized discount and issuance costs			(80)	—
Total non-recourse debt, net of unamortized discount and issuance costs			$ 5,273	$ 647
Less: Non-recourse debt, current			$ (1,389)	$ (590)
Total non-recourse debt, non-current			$ 3,884	$ 57

(1) In June 2026, the Company entered into cross currency interest rate swaps designated as a fair value hedge, to hedge changes in the fair value on the 2032 EUR Senior Notes, attributable to changes in foreign currency exchange rate.
(2) Includes $183 million and $56 million unamortized discount and issuance costs related to the 2031, 2032 and 2033 Convertible Senior Notes as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026, the Company's weighted-average interest rate on short-term debt instruments related to certain of the OEM Financing Arrangements (as defined below) was 9%.

Non-recourse debt represents debt facilities and financing arrangements entered into by certain of the Company's subsidiaries for which recourse is limited to the assets of the applicable subsidiaries. CoreWeave, Inc., the ultimate parent company, is not otherwise liable for such debt, except in cases where the Company provides limited guarantees under which recourse may arise only upon specified events, such as actual fraud, willful misconduct, misappropriation of collateral, certain voluntary or consented bankruptcy actions, or other customary non-recourse carve-out obligations. These limited guarantees do not represent general guarantees of repayment of principal, interest or other ordinary debt service payments. Recourse debt represents debt facilities and financing arrangements that are either direct obligations of CoreWeave, Inc. or obligations of certain of the Company's subsidiaries that are unconditionally and irrevocably guaranteed by CoreWeave, Inc.

As of September 30, 2026, the Company was in compliance with all covenants under its loan agreements.

As of September 30, 2026, the future principal payments for the Company's total debt were as follows (in millions):

Years Ending December 31,	Amount
Remaining portion of 2026	$ 2,433
2027	10,974
2028	5,479
2029	4,727
2030	4,247
Thereafter	19,645
Total	$ 47,505

The total interest expense for the Company's debt obligations was as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense	$ 766	$ 324	$ 1,841	$ 807
Amortization of debt discounts and issuance costs and accretion of redemption premiums	57	21	143	88
Less: capitalized interest	(54)	(62)	(230)	(98)
Total	$ 769	$ 283	$ 1,754	$ 797

During the nine months ended September 30, 2026, the Company entered into delayed draw term loan facilities and issued senior notes (each as defined in this *Note 10—Debt*) as follows (dollars in millions):

	Date of Issuance	Stated Interest Rates[1]	Amount[2]
DDTL 4.0 Facility	March 2026	SOFR + 2.25%; Treasury + 2.00%	$ 8,500
DDTL 5.0 Facility	May 2026	SOFR + 4.50%	$ 3,100
DDTL 5.5 Facility	August 2026	Term SOFR + 5.50%	$ 2,600
2031 9.75% Senior Notes	April 2026	9.75%	$ 2,750
2032 9.625% Senior Notes	June 2026	9.625%	$ 1,250
2032 EUR Senior Notes	June 2026	8.50%	€ 2,000
2032 Convertible Senior Notes	April 2026	1.75%	$ 4,000
2033 Convertible Senior Notes	September 2026	2.875%	$ 4,200

(1) DDTL Facility floating-rate commitments are subject to an interest rate per annum equal to, at the Company's option, either the SOFR or the alternative base rate plus a spread. For the DDTL 4.0 Facility, refer to the Delayed Draw Term Loans below for further details on interest rates.
(2) Amounts represent borrowing capacity for the DDTL Facilities and the principal amounts for the Senior Notes.

Delayed Draw Term Loans ("DDTL")

In March 2026, one of the Company's subsidiaries, CoreWeave Compute Acquisition Co. VIII, LLC ("CCAC VIII"), entered into a DDTL facility agreement with various lenders and MUFG Bank, LTD., as the administrative agent. The agreement provides an $8.5 billion DDTL facility (the "DDTL 4.0 Facility") available in one or more draws through June 30, 2027, the commitment termination date. As of September 30, 2026, the facility has $2.2 billion of outstanding floating-rate loan and $2.4 billion of outstanding fixed-rate loan. Amounts borrowed under the floating-rate commitments bear interest, at the Company's option, at daily compounded SOFR plus 2.25% per annum or the alternative base rate plus 1.25% per annum. Amounts borrowed under the fixed-rate commitments bear interest at 2.00% per annum plus a blended rate based upon the applicable United States Treasury securities per the credit agreement at the time of the borrowing.

The DDTL 4.0 Facility matures in March 2032. Principal is payable monthly beginning on the first payment date following the earliest of (i) the commitment termination date, (ii) the applicable amortization commencement date for each data center site that did not meet certain delivery requirements by a specified date (each, a "delayed data center site amortization date"), and (iii) for data center sites that met such delivery requirements, the date of any related incremental draw (each, a "top-up draw date"). Any remaining unpaid principal is due at maturity. The timing and amount of future principal payments, including the determination of the current portion of the outstanding balance, require management judgment and are based on the Company's best estimates of the occurrence and timing of these events and related payment obligations. The Company is also required to pay an undrawn fee of 0.50% per annum on the undrawn portion of the commitments through the end of the availability period. In conjunction with the issuance of the DDTL 4.0 Facility, the Company capitalized $151 million in deferred financing costs.

Borrowings under the DDTL 4.0 Facility are primarily used to finance the acquisition and installation of computing infrastructure and related fees and expenses and are subject to borrowing conditions and debt-sizing limitations tied to the purchase price of eligible assets for which the loans are being used to finance with such percentage based upon the depreciable cost of computing equipment, projected debt service coverage and project-level conditions.

The DDTL 4.0 Facility also requires the Company to enter into interest rate hedge agreements covering at least 95% of reasonably anticipated outstanding floating-rate borrowings within specified time periods following the commitment termination date. In addition, the agreement includes certain power cost hedging requirements.

The outstanding loan amounts are prepayable at any time, from time to time, at the Company's option, and are required to be prepaid upon the occurrence of an event of default or change in control as defined in the credit agreement, or with the proceeds of certain asset dispositions or incurrences of indebtedness.

Obligations outstanding under the DDTL 4.0 Facility are secured by perfected first priority pledges of and security interests in (i) the equity interests of CCAC VIII held by its direct parent and (ii) substantially all of the assets of CCAC VIII. As of September 30, 2026 the assets of CCAC VIII securing the DDTL 4.0 Facility consisted of $5.2 billion of non-current assets, primarily consisting of property and equipment, net, and $233 million of current assets, primarily consisting of accounts receivable, net. The DDTL 4.0 Facility is non-recourse, except for limited guarantees related to customary non-recourse carve-out obligations.

The DDTL 4.0 Facility contains covenants that restrict the ability of CCAC VIII and/or its subsidiaries to incur or guarantee additional indebtedness; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; enter into certain transactions with affiliates; and merge, consolidate, transfer, or sell all or substantially all of its assets.

The DDTL 4.0 Facility requires the maintenance of restricted cash balances primarily based on a forward-looking three-month coverage of scheduled cash interest and principal payments, periodic swap settlements, and operating expenses. Following the commitment termination date, the requirement is based on the maximum projected three-month amounts of such obligations through the term maturity date.

In May 2026, one of the Company's subsidiaries, CoreWeave Financing DDTL V, LLC ("CFD V") entered into a DDTL facility agreement with various lenders and Morgan Stanley Senior Funding, Inc., as the administrative agent. The agreement provides a $3.1 billion DDTL facility (the "DDTL 5.0 Facility") available in one or more draws through September 30, 2026, the commitment termination date. The principal amount of the DDTL 5.0 Facility is required to be repaid in monthly installments, beginning in November 2026, with the expected final payment due in May 2031. The Company is required to pay a fee of 0.50% per annum on the undrawn commitment. In conjunction with the issuance of the DDTL 5.0 Facility, the Company capitalized $54 million in deferred financing costs. Under the DDTL 5.0 Facility, the Company is required to enter into interest rate swap agreements within specified time periods following the commitment termination date covering a notional amount of not less than 95% of the reasonably anticipated outstanding floating-rate loans until the maturity date.

The DDTL 5.0 Facility is constrained by the purchase price of assets for which the loans are being used to finance with such percentage based upon the depreciable cost of graphics processing unit servers. Borrowings under the DDTL 5.0 Facility are used to finance a portion of the purchase considerations, fees, and expenses relating to the acquisition of computing equipment. Obligations outstanding under the DDTL 5.0 Facility are secured by perfected first priority pledges of and security interests in (i) the equity interests of the respective subsidiaries held by its direct parent and (ii) substantially all of the assets of the respective subsidiaries.

The outstanding loan amounts are prepayable at any time, from time to time, at the Company's option, and are required to be prepaid upon the occurrence of an event of default or change of control of the Company, or with the proceeds of certain asset dispositions or incurrences of indebtedness.

All obligations under the DDTL 5.0 Facility are unconditionally guaranteed by the Company. They contain covenants that restrict the ability of the Company and/or the respective subsidiaries to incur or guarantee additional indebtedness; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; enter into certain transactions with affiliates; and merge, consolidate, transfer, or sell all or substantially all of its assets.

In August 2026, one of the Company's subsidiaries, CoreWeave Financing DDTL V-V, LLC ("CFD V-V") entered into a DDTL facility agreement with various lenders and JPMorgan Chase Bank, N.A., as the administrative agent. The agreement provides a $2.6 billion DDTL facility (the "DDTL 5.5 Facility") available in one or more draws through December 31, 2026, the commitment termination date. The principal amount of the DDTL 5.5 Facility is required to be repaid in monthly installments, beginning in February 2027, with the expected final payment due in July 2031. The Company is required to pay a fee of 0.50% per annum on the undrawn commitment. As of September 30, 2026, the Company had capitalized $105 million of deferred financing costs associated with the DDTL 5.5 Facility. Under the DDTL 5.5 Facility, the Company is required to enter into interest rate swap agreements within specified time periods following the commitment termination date covering a notional amount of not less than 95% of the reasonably anticipated outstanding floating-rate loans until the maturity date.

The DDTL 5.5 Facility is constrained by the purchase price of assets for which the loans are being used to finance with such percentage based upon the depreciable cost of graphics processing unit servers. Borrowings under the DDTL 5.5 Facility are used to finance a portion of the purchase considerations, fees, and expenses relating to the acquisition of computing equipment. Obligations outstanding under the DDTL 5.5 Facility are secured by perfected first priority pledges of and security interests in (i) the equity interests of CFD V-V held by its direct parent and (ii) substantially all of the assets of CFD V-V.

The outstanding loan amounts are prepayable at any time, from time to time, at the Company's option, and are required to be prepaid upon the occurrence of an event of default or a change in control of CFD V-V, or with the proceeds of certain asset dispositions or incurrences of indebtedness. In addition, beginning after the commitment termination date, CFD V-V is required to apply its excess cash flow each month to prepay the loans until the outstanding principal balance is reduced to $1.3 billion, and is required to prepay the loans upon certain events relating to the customer contracts that support the facility.

All obligations under the DDTL 5.5 Facility are unconditionally guaranteed by the Company. They contain covenants that restrict the ability of the Company and/or CFD V-V to incur or guarantee additional indebtedness; pay dividends and make other distributions or repurchase stock; make certain investments; create or incur liens; sell assets; enter into certain transactions with affiliates; and merge, consolidate, transfer, or sell all or substantially all of its assets.

The carrying value of the variable-rate borrowings under the delayed draw term loans approximates fair value because the interest rates reset periodically to market rates. The carrying value of the fixed-rate borrowing under the DDTL 4.0 Facility approximates its estimated fair value, which was determined using a discounted cash flow method based on current market rates and is categorized as Level 3 in the fair value hierarchy.

Certain of the Company's debt facilities are entered into by bankruptcy-remote, special-purpose consolidated subsidiaries formed to hold the financed infrastructure and the related customer contracts. Certain assets of these consolidated entities may be used only to settle the obligations of those entities. As of September 30, 2026, the debt of these entities was secured by $22.2 billion of non-current assets, primarily consisting of property and equipment, net, and $3.7 billion of current assets primarily consisting of accounts receivable and restricted cash and cash equivalents, which is included in the Company's condensed consolidated balance sheets. As of December 31, 2025, these balances were $12.7 billion and $1.8 billion, respectively.

Revolving Credit Facility

As of September 30, 2026 and December 31, 2025, the outstanding balances associated with letters of credit were $546 million and $294 million, respectively. The letters of credit issued were primarily in support of certain lease obligations from separate lease agreements. These letters of credit remain outstanding, continue to secure the related lease obligations, and reduce availability under the senior secured revolving credit facility (as amended, the "Revolving Credit Facility"), with no change to the underlying lease terms or obligations. These letters of credit renew annually and expire on various dates through 2037.

As of September 30, 2026, the Company had $1.2 billion borrowings outstanding under the Revolving Credit Facility and had $754 million of remaining capacity. As of December 31, 2025, the Company had drawn $1.0 billion and had $1.2 billion of remaining capacity under the Revolving Credit Facility. Obligations outstanding under the Revolving Credit Facility are secured by pledges of certain assets as collateral. The Company is required to pay a fee of 0.25% per annum on the undrawn commitment.

OEM and Software License Financing Arrangements

The Company had entered into various agreements with original equipment manufacturers (the "OEM Financing Arrangements"), whereby the Company obtained financing for certain equipment. The Company had an outstanding balance of $7.4 billion and $3.8 billion as of September 30, 2026 and December 31, 2025, respectively. The Company also had entered into various arrangements with a software license vendor (the "Software License Financing Arrangements"), whereby the Company obtained financing for certain software licenses. The Company had an outstanding balance of $278 million and $368 million as of September 30, 2026 and December 31, 2025, respectively.

Convertible Senior Notes

In April 2026, the Company issued $4.0 billion in aggregate principal amount of convertible senior notes due on October 1, 2032 (the "2032 Convertible Senior Notes") in a private placement offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

The 2032 Convertible Senior Notes are convertible at an initial conversion rate of 8.3612 shares per $1,000 principal amount (equivalent to a conversion price of approximately $119.60 per share) into cash, shares of the Company's Class A common stock, or a combination thereof. Until July 1, 2032, the 2032 Convertible Senior Notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible. The conversion rate is subject to standard anti-dilution adjustments throughout the life of the instrument.

Additionally, if the holders of the 2032 Convertible Senior Notes convert their notes in connection with a make-whole fundamental change or in connection with the exercise of the Company's option to redeem the 2032 Convertible Senior Notes, the conversion rate may be adjusted to compensate for the lost time value of money. The Company may not redeem the 2032 Convertible Senior Notes prior to October 8, 2029. On or after that date, the Company may redeem all or any portion of the outstanding 2032 Convertible Senior Notes for cash if the Company's Class A common stock price exceeds 130% of the conversion price for any 20 trading days within a 30 consecutive trading day period.

The 2032 Convertible Senior Notes are accounted for as a single liability measured at its amortized cost, as the conversion features do not require bifurcation and recognition as derivatives. In conjunction with the issuance of the 2032 Convertible Senior Notes, the Company capitalized $70 million in debt discount and issuance costs.

A portion of the proceeds from the 2032 Convertible Senior Notes was used to fund the cost of entering into capped call transactions, described below. The Company expects to use the remainder of the proceeds for general corporate purposes. The 2032 Convertible Senior Notes are unsecured obligations and bear interest payable semi-annually in arrears and include customary terms and covenants, including certain events of default, after which the notes may be due and payable immediately at a price set forth in the indenture.

In September 2026, the Company issued $4.2 billion in aggregate principal amount of convertible senior notes due on April 1, 2033 (the "2033 Convertible Senior Notes") in a private placement offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

The 2033 Convertible Senior Notes are convertible at an initial conversion rate of 10.2194 shares per $1,000 principal amount (equivalent to a conversion price of approximately $97.85 per share) into cash, shares of the Company's Class A common stock, or a combination thereof. Until January 2033, the 2033 Convertible Senior Notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible. The conversion rate is subject to standard anti-dilution adjustments throughout the life of the instrument.

Additionally, if the holders of the 2033 Convertible Senior Notes convert their notes in connection with a make-whole fundamental change or in connection with the exercise of the Company's option to redeem the 2033 Convertible Senior Notes, the conversion rate may be adjusted to compensate for the lost time value of money. The Company may not redeem the 2033 Convertible Senior Notes prior to April 2030. On or after that date, the Company may redeem all or any portion of the outstanding 2033 Convertible Senior Notes for cash if the Company's Class A common stock price exceeds 130% of the conversion price for any 20 trading days within a 30 consecutive trading day period.

The 2033 Convertible Senior Notes are accounted for as a single liability measured at its amortized cost, as the conversion features do not require bifurcation and recognition as derivatives. In conjunction with the issuance of the 2033 Convertible Senior Notes, the Company capitalized $69 million in debt discount and issuance costs.

A portion of the proceeds from the 2033 Convertible Senior Notes was used to fund the cost of entering into capped call transactions, described below. The Company expects to use the remainder of the proceeds for general corporate purposes. The 2033 Convertible Senior Notes are unsecured obligations and bear interest payable semi-annually in arrears and include customary terms and covenants, including certain events of default, after which the notes may be due and payable immediately at a price set forth in the indenture.

As of September 30, 2026, the total estimated fair value of the 2031 Convertible Notes, 2032 Convertible Senior Notes and 2033 Convertible Senior Notes was $10.9 billion, which was based on observable market prices of identical instruments in less active markets and is categorized as Level 2 in the fair value hierarchy.

Capped Call Transactions

In conjunction with the issuance of the 2032 Convertible Senior Notes and 2033 Convertible Senior Notes, the Company entered into separately negotiated capped call transactions (the "Capped Calls") with certain financial institutions at a total cost of $492 million and $566 million, respectively. The Capped Calls are expected generally to reduce potential dilution of the Company's Class A common stock upon any conversion of the 2032 Convertible Senior Notes and 2033 Convertible Senior Notes and offset any potential cash payments the Company is required to make in excess of the principal amount of such converted 2032 Convertible Senior Notes and 2033 Convertible Senior Notes, as the case may be, with such reduction and offset subject to a cap.

The Capped Calls have initial strike prices of $119.60 per share and $97.85 per share, which corresponds to the initial conversion price of the 2032 Convertible Senior Notes and 2033 Convertible Senior Notes, respectively, and have initial cap prices of $230.00 per share and $199.70 per share, both subject to certain adjustments. The Capped Calls qualify for a derivative scope exception for instruments that are both indexed to an entity's own stock; therefore they are recorded in stockholders' equity as a reduction of additional paid-in capital on the condensed consolidated balance sheets and will not be subsequently remeasured.

Senior Notes

In April 2026, the Company issued $2.8 billion in aggregate principal amount of senior notes due on October 1, 2031 (the "2031 9.75% Senior Notes") in private placement offerings to qualified institutional buyers pursuant to Rule 144A under the Securities Act. In conjunction with the issuance of the 2031 9.75% Senior Notes, the Company capitalized $27 million in debt discount and issuance costs.

In June 2026, the Company issued $1.3 billion in aggregate principal amount of senior notes due on July 15, 2032 (the "2032 9.625% Senior Notes") in private placement offerings to qualified institutional buyers pursuant to Rule 144A under the Securities Act. In conjunction with the issuance of the 2032 9.625% Senior Notes, the Company capitalized $20 million in debt discount and issuance costs.

Additionally, in June 2026, the Company issued €2.0 billion in aggregate principal amount of senior notes due on July 15, 2032 (the "2032 EUR Senior Notes") in a private placement offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. In conjunction with the issuance of the 2032 EUR Senior Notes, the Company capitalized $41 million in debt discount and issuance costs.

The proceeds from the issuance of the 2031 9.75% Senior Notes, 2032 9.625% Senior Notes and 2032 EUR Senior Notes were retained for general corporate purposes. The senior Notes are unsecured obligations and bear interest payable semi-annually in arrears. The Company may redeem all or a portion of the senior Notes at any time prior to their maturity at a redemption price set forth in the respective indentures. The senior notes include customary terms and covenants, including certain events of default, after which the senior Notes may be due and payable immediately at a price set forth in the indentures.

As of September 30, 2026, the total estimated fair value of the 2030 Senior Notes, 2031 9.00% Senior Notes, 2031 9.75% Senior Notes, 2032 EUR Senior Notes, and the 2032 9.625% Senior Notes was $8.8 billion, which was based on observable market prices of identical instruments in less active markets and was categorized as Level 2 in the fair value hierarchy.

Magnetar Loan

In June 2026, the Company paid $100 million to MagAI Ventures in partial settlement of amounts outstanding under the MagAI Capacity Agreement, as amended. The payment reduced the carrying amount of the debt obligation. The remaining obligation as of September 30, 2026 was $195 million, consisting of the unused refundable deposit amount, together with accrued redemption premiums through the reporting date. The Company recognized accretion of the redemption premium as interest expense, net, in the condensed consolidated statements of operations and comprehensive income (loss) for the period.

Convertible Promissory Notes

In connection with an acquisition during the year ended December 31, 2025, the Company issued non-interest-bearing convertible promissory notes with an aggregate principal amount of $172 million to certain former shareholders of the acquiree. In April 2026, the Company settled in full the convertible promissory notes at a conversion price of $106.61 per share. Accordingly, the notes were settled through the issuance of shares of the Company's Class A common stock, with the number of shares determined by dividing the aggregate principal balance by the conversion price.

DCSP Financing Arrangements

In June 2023, the Company entered into a service agreement (the "DCSP Service Agreement") with a data center service provider (the "DCSP"). Under the DCSP Service Agreement, the DCSP will design, purchase, build, and manage a data center providing access to up to 78 MW of electrical power to be delivered in phases. Separately, during the year ended December 31, 2024, the Company purchased $116 million of critical infrastructure assets to support the data center site (the "Existing Critical Infrastructure Assets").

In October 2024, the Company, as a lender, entered into a Senior Secured Delayed Draw Term Loan Credit Agreement (the "DCSP Note Receivable," and collectively, with the DCSP Service Agreement, the "DCSP Financing Arrangements") with the DCSP to facilitate the purchase of critical infrastructure assets. The DCSP Note Receivable provides for a total commitment of up to $305 million in delayed draw term loan funding for a term of seven years with a stated interest rate of 13.00% per annum.

The DCSP Note Receivable is secured by the new and existing critical infrastructure assets that support current and future phases of the build out at the data center and is prepayable at any time by the DCSP with no penalty.

The DCSP has borrowed under the DCSP Note Receivable to settle amounts previously advanced to the DCSP by the Company, finance purchases of additional critical infrastructure assets, and purchase the Existing Critical Infrastructure Assets. Under the terms of the DCSP Service Agreement, the Company continues to control the Existing Critical Infrastructure Assets and the Company recorded a financing obligation related to the consideration received for the Existing Critical Infrastructure Assets. The financing obligation is payable over a term of 14 years and has an imputed interest rate of 15%. The Existing Critical Infrastructure Assets are included in property and equipment, net, on the condensed consolidated balance sheets and are depreciated over their estimated useful life.

Additionally, the Company entered into a lease for data center infrastructure assets with the DCSP. The arrangement commenced in April 2025 and is accounted for as a finance lease, with an initial term of 14 years and an imputed interest rate of 13%. The Company did not record any finance lease right-of-use assets acquired through lease liability for the three months ended September 30, 2026 and 2025. For the nine months ended September 30, 2026 and 2025, the amortization expense related to finance lease right-of-use assets was not material.

As of September 30, 2026, the future contractual principal payments under the financing obligation and finance lease due to the DCSP were as follows (in millions):

Years Ending December 31,	Financing obligation	Finance lease
Remaining portion of 2026	$ 5	$ 5
2027	20	19
2028	20	19
2029	20	19
2030	20	19
Thereafter	155	148
Total future payments	240	229
Less: amount representing interest	(129)	(112)
Total financing obligation	$ 111	$ 117
Less: current portion	(3)	(4)
Long-term portion	$ 108	$ 113

The DCSP Financing Arrangements allow for the net settlement of amounts due between the parties and meet the criteria for right of setoff in accordance with ASC 210, *Balance Sheet*. As of September 30, 2026, the gross amount of the DCSP Note Receivable was $300 million, which is presented net of the financing obligation and finance lease of $229 million. As of December 31, 2025, the gross amount of the DCSP Note Receivable was $304 million, which is presented net of the financing obligation and finance lease of $234 million. For the three months ended September 30, 2026 and 2025, interest income recognized in other income (expense), net, in the condensed consolidated statements of operations and comprehensive income (loss) was not material. For the nine months ended September 30, 2026 and 2025, interest income recognized in other income (expense), net, in the condensed consolidated statements of operations and comprehensive income (loss) was $30 million and $18 million, respectively. The total interest expense related to the financing obligation and finance lease associated with this arrangement for the three months ended September 30, 2026 and 2025 was not material. The total interest expense related to the financing obligation and finance lease associated with this arrangement for the nine months ended September 30, 2026 and 2025 was $24 million and $20 million, respectively.

During the nine months ended September 30, 2026, the Company reassessed the DCSP as a VIE following changes affecting the adequacy of the DCSP's equity investment at risk. The Company concluded that it was not the primary beneficiary of the DCSP because it lacked the power to direct the activities that most significantly impact the DCSP's economic performance. Accordingly, the Company did not consolidate the DCSP. The Company's maximum exposure to loss related to the DCSP consists of the carrying amount of the DCSP Note Receivable and the Company's commitment to fund the remaining completion work at the data center. This funding commitment is not subject to a contractual cap; however, the Company estimates the remaining funding obligation to be not material. Amounts funded under this commitment are recoverable from the DCSP only through contingent, unsecured reimbursement rights.

11. Redeemable Convertible Preferred Stock, Redeemable Common Stock, and Stockholders' Equity (Deficit)

Redeemable Convertible Preferred Stock and Redeemable Common Stock

As discussed in *Note 1—Overview and Summary of Significant Accounting Policies*, in connection with the IPO, all shares of the Company's Series Seed, Series A, Series B, and Series B-1 redeemable convertible preferred stock then outstanding, totaling 155 million shares, were automatically converted into an equivalent number of shares of the Company's Class A common stock. The carrying value of $559 million was reclassified into stockholders' equity (deficit). All shares of the Company's Series C redeemable convertible preferred stock then outstanding, totaling 30 million shares, were automatically converted into 30 million shares of the Company's redeemable Class A common stock. As a result of these conversions, no shares of redeemable convertible preferred stock remain issued and outstanding upon completion of the IPO.

The redeemable Class A common stock was subject to a right to be "put" to the Company on the first trading day immediately after the second anniversary of the closing of the IPO (the "Put Right"). Upon exercise of the Put Right, holders of these shares would be entitled to receive from the Company an amount in cash equal to the original issue price per share of the Series C redeemable convertible preferred stock of $38.95 per share, representing an aggregate price of $1.2 billion. In connection with the IPO and conversion of the redeemable convertible preferred stock, the $1.2 billion carrying value of the redeemable convertible preferred stock was reclassified to redeemable Class A common stock and continued to be presented as mezzanine equity due to the shares being redeemable outside of the Company's control under the outstanding Put Right.

The rights of the holders of the Company's redeemable Class A common stock were identical to the Company's Class A common stock, except with respect to the Put Right. The Put Right with respect to each share was subject to a lock-up period after the IPO and automatically terminated in September 2025 when the Company's Class A common stock achieved a 20-day volume-weighted average price in a consecutive 30-trading-day period of at least $68.16. Upon termination of the Put Right, the Company's redeemable Class A common stock was reclassified into Class A common stock within stockholders' equity (deficit).

Dividends

Holders of the redeemable convertible preferred stock were entitled to participate in any dividends distributed to holders of common stock, as if converted.

Holders of the Series C redeemable convertible preferred stock were entitled to a cumulative dividend that accrued from day-to-day at a rate of 10% per annum of the accumulated stated value, equal to $38.95 per share (the accumulated stated value is the defined "original issue price" at the time of conversion). Cumulative dividends were payable quarterly from the time the shares were issued until the completion of an IPO. These dividends could be paid in cash or in kind by being added to the accumulated stated value. After the IPO and conversion to redeemable Class A common stock, these dividend rights ceased. For the three months ended September 30, 2026 and 2025, the Company paid no dividends. For the nine months ended September 30, 2026 and 2025, the Company paid no cash dividends and $29 million, respectively.

Preferred Stock

In connection with the IPO, the Company's amended and restated certificate of incorporation became effective, which authorized the issuance of 100 million shares of preferred stock with a par value of $0.000005 per share with rights and preferences, including voting rights, designated from time to time by the Company's board of directors (the "Board"). As of September 30, 2026, there were no shares of preferred stock issued and outstanding.

Common Stock

As of September 30, 2026 and December 31, 2025, the Company was authorized to issue 3.4 billion shares of common stock, with a par value of $0.000005 per share. In March 2025, the Company's certificate of incorporation was amended such that the Company's common stock consisted of Class A common stock, Class B common stock, and Class C common stock. As of September 30, 2026 and December 31, 2025, there were no shares of Class C common stock issued and outstanding.

Common stockholders are entitled to receive any dividends if and when declared by the Board, and upon liquidation or dissolution, are also entitled to receive all assets legally available for distribution to stockholders, ratably in proportion to the number of shares held, subject to the rights of preferred stockholders (if then outstanding). As of September 30, 2026 and December 31, 2025, no dividends on the Company's common stock had been declared by the Board.

Voting

Holders of Class A common stock are entitled to one vote per share. Prior to the completion of the Company's IPO, holders of Class B common stock were entitled to one vote per share. Upon the completion of the IPO, holders of Class B common stock are entitled to ten votes per share. Holders of Class A common stock and Class B common stock vote together as a single class, except where otherwise required by law. Holders of Class C common stock have no voting rights.

Private Placements

In January 2026, the Company entered into a securities purchase agreement for a private placement of approximately 23 million shares of its Class A common stock at a purchase price of $87.20 per share, for aggregate gross proceeds of $2.0 billion. The par value of the shares issued was recorded to Class A common stock, with the remainder recorded to additional paid-in capital.

In April 2026, the Company issued approximately 9 million shares of its Class A common stock in a private placement at a price of $109.00 per share, for aggregate gross proceeds of $1.0 billion. The par value of the shares issued was recorded to Class A common stock, with the remainder recorded to additional paid-in capital.

Equity Distribution Agreement

On September 17, 2026, the Company entered into an Equity Distribution Agreement with a number of sales agents, forward purchasers (each, a "Forward Purchaser" and collectively, the "Forward Purchasers"), and forward sellers (each, a "Forward Seller" and collectively, the "Forward Sellers" and such agreement, the “Equity Distribution Agreement”). The Company filed an automatic shelf registration statement on Form S-3 containing a prospectus with the SEC on June 5, 2026 and filed a related prospectus supplement with the SEC on September 17, 2026, under which the Company may sell, from time to time, up to 35 million shares of its Class A common stock pursuant to the Equity Distribution Agreement through an “at the market” offering program (the “ATM Program”), including both (1) sales of shares of stock through or to the sales agents and (2) sales of borrowed shares of stock by one or more Forward Sellers pursuant to collared forward sale agreements with one or more Forward Purchasers.

Sales of shares of stock through or to the sales agents will generally be at prevailing market prices. Sales of shares of stock pursuant to a collared forward sale agreement will be at a sale price based on the arithmetic average of volume weighted average prices of the Company’s Class A common stock during the relevant valuation period for such collared forward transaction, subject to a floor price and a cap price. The compensation paid by the Company to any sales agent or Forward Seller under the ATM Program may be up to 2.0% of the gross sales price.

No shares were sold and no collared forward sale agreements were entered into under the ATM Program during the three and nine months ended September 30, 2026. As of September 30, 2026, the Company had 35 million shares of its Class A common stock remaining available for sale under the ATM Program.

Warrants to Purchase Common Stock

As of December 31, 2024, the Company had outstanding warrants to purchase shares of the Company's Class A common stock that were classified as liabilities. These warrants were issued in connection with the 2022 Senior Secured Notes, as disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

On March 21, 2025, the Company executed an amendment with the warrant holders to fix the exercise price to $1.5495 per share, subject to adjustments for standard anti-dilution adjustments. As a result of the amendment, the Company concluded that the warrants met the requirements for equity classification for contracts that are indexed to the Company's own stock. The Company recognized a net gain of $27 million for the final fair value adjustment pre-modification, and modification and fixing of the exercise price, which was recorded in gain (loss) on fair value adjustments in the condensed consolidated statements of operations and comprehensive income (loss) for the nine months ended September 30, 2025, and reclassified the final value of the warrants to additional paid-in capital.

2019 Stock Option Plan and 2025 Equity Incentive Plan

In July 2019, the Company adopted a stock option plan (the "2019 Plan"). Prior to the IPO, in the event that shares previously issued under the 2019 Plan were reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such shares were added back to the number of shares then available for issuance under the 2019 Plan. In March 2025, in connection with the IPO and the adoption of the 2025 Equity Incentive Plan (the "2025 Plan") as defined below, the Company ceased granting awards under the 2019 Plan. Following the effective date of the 2025 Plan in connection with the IPO, any outstanding awards granted under the 2019 Plan remain subject to the terms of the 2019 Plan, and any shares that are forfeited or repurchased by the Company under the 2019 Plan will be automatically transferred to be available for issuance under the 2025 Plan.

The 2025 Plan authorizes the award of incentive stock options ("ISOs"), nonqualified stock options ("NQSOs"), RSAs, stock appreciation rights, and RSUs, as well as performance and stock bonus awards. Pursuant to the 2025 Plan, the ISOs may be granted only to employees of the Company, while all other award types may be granted to employees, directors, and consultants. A total of 50 million shares of the Company's Class A common stock were initially reserved, plus any reserved shares of Class A common stock not issued or subject to outstanding grants under the 2019 Plan on the effective date of the 2025 Plan. The number of shares reserved for issuance under the 2025 Plan will increase automatically on January 1 of each of 2026 through 2035 by the number of shares equal to the lesser of (a) five percent of the aggregate number of outstanding shares of all classes of common stock plus the total number of shares of Class A common stock issuable upon conversion of preferred stock (if any), in each case as of the immediately preceding December 31, or (b) such number of shares of Class A common stock as may be determined by the Board or the compensation committee of the Board (the "Compensation Committee"). In the event that shares previously issued under the 2025 Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such shares shall be added back to the number of shares then available for issuance under the 2025 Plan. As of September 30, 2026, 60 million shares were available for issuance under the 2025 Plan.

The Company may grant stock options to employees, contractors, or other entities in order to incentivize them to increase their efforts on behalf of the Company and to promote the success of the Company's business. Stock options may be treated as ISO or NQSO depending on the specific circumstances of an optionee's relationship with the Company and the number of stock options vesting or exercised in a calendar year. Stock options granted under the 2019 and 2025 Plans generally vest either over a three-year or four-year period. The Company may award stock options that are immediately exercisable, subject to a repurchase right. The Company may also grant stock options that allow for acceleration of vesting. The stock options granted under the 2019 and 2025 Plans will expire after ten years from the time of their grant. The Company issues Class A common stock upon the exercise of stock options. Pursuant to the equity exchange agreement between the Company and each of its co-founders, each co-founder has the right to exchange any shares of Class A common stock received upon the exercise of certain option awards granted prior to September 2024 and held by such co-founder into an equal number of shares of Class B common stock.

Stock Options

The following table summarizes stock option activity under the 2019 Plan (share data and aggregate intrinsic value in millions):

	Stock Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance at December 31, 2025	34	$ 1.76	6	$ 2,381
Granted	—	—		
Exercised	(10)	1.45		
Forfeited, expired, or canceled	(1)	3.54		
Outstanding at September 30, 2026	23	$ 1.85	6	$ 1,953
Vested and expected to vest at September 30, 2026	23	$ 1.85	6	$ 1,953
Exercisable at September 30, 2026	19	$ 1.45	5	$ 1,630

The table above does not include the 0.4 million shares subject to options issued in connection with the 2021 Convertible Senior Secured Notes. The option was exercised in March 2026, and the shares were issued in April 2026. Refer to *Note 14—Related-Party Transactions* for additional information.

The Company did not grant any stock options during the nine months ended September 30, 2026 and 2025.

The aggregate grant date fair value of stock options that vested during the nine months ended September 30, 2026 and 2025 were $24 million and $27 million, respectively.

The aggregate intrinsic value of stock options exercised during the nine months ended September 30, 2026 and 2025 was $950 million and $940 million, respectively. The intrinsic value for options exercised is the difference between the estimated fair value of the stock and the exercise price of the stock option at the date of exercise.

Employee Stock Purchase Plan

In March 2025, the Company adopted the 2025 Employee Stock Purchase Plan (the "2025 ESPP"), which became effective in connection with the IPO. The 2025 ESPP enables eligible employees to purchase shares of the Company's Class A common stock with accumulated payroll deductions. A total of 10 million shares of the Company's Class A common stock are reserved for issuance under the 2025 ESPP.

The number of shares reserved for issuance and sale under the 2025 ESPP will increase automatically on January 1st of each of 2026 through 2035 by the number of shares equal to the lesser of (a) the number of shares equal to 1% of the sum of the total number of outstanding shares of all classes of the Company's common stock plus the total number of shares of the Company's Class A common stock issuable upon conversion of preferred stock (if any), in each case outstanding as of the immediately preceding December 31 and (b) such number of shares of the Company's Class A common stock determined by the Board or Compensation Committee; provided, that the Board or Compensation Committee may in its sole discretion reduce the amount of the increase in any particular calendar year. Subject to stock splits, recapitalizations, or similar events, no more than 100 million shares of the Company's Class A common stock may be issued over the term of the 2025 ESPP.

The purchase price for shares purchased under the 2025 ESPP during any given purchase period is 85% of the lesser of the fair market value of the Company's Class A common stock on (1) the first trading day of the applicable offering period or (2) the last trading day of the applicable purchase period. Each offering period may itself consist of one or more purchase periods. The 2025 ESPP provides for consecutive six-month offering periods, with purchases generally occurring in May and November of each year. As of September 30, 2026 and December 31, 2025, the amount withheld on behalf of employees for future purchases under the ESPP was not material. Stock-based compensation expense during the three and nine months ended September 30, 2026 and 2025 and unrecognized stock-based compensation expense as of September 30, 2026 and 2025 related to the 2025 ESPP were not material.

Restricted Stock Units

RSUs granted typically vest over four years. The following table summarizes restricted stock unit activity under the 2019 and 2025 Plans for the periods presented (share data in millions):

	Shares	Weighted-Average Fair Value Per Share
Balance at December 31, 2025	26	$ 62.06
Granted	13	93.96
Vested	(7)	66.68
Forfeited, expired, or canceled	(2)	75.40
Unvested balance at September 30, 2026	30	$ 73.63

Restricted Stock Awards

During the nine months ended September 30, 2026 and 2025, the Company granted 0.1 million and 2 million RSAs, respectively, in connection with its acquisitions. RSAs typically vest over a four-year service period. The grant date fair value of RSAs is based on the Company's closing stock price on the grant date and is recognized as stock-based compensation expense over the vesting period. The aggregate grant date fair value of RSAs that vested during the nine months ended September 30, 2026 was $22 million and were not material for the nine months ended September 30, 2025. As of September 30, 2026 and December 31, 2025, approximately 1 million and 2 million RSAs remained unvested, respectively. Refer to *Note 4—Business Combinations* for additional information.

Stock-Based Compensation Expense

As of September 30, 2026, unrecognized stock-based compensation expense related to unvested stock options was $24 million, which is expected to be recognized over a weighted-average period of one year.

As of September 30, 2026, unrecognized stock-based compensation expense related to unvested RSUs and RSAs was $1.8 billion, which is expected to be recognized over a weighted-average period of three years.

Total stock-based compensation expense, net of capitalized costs, recognized in the Company's condensed consolidated statements of operations and comprehensive income (loss) was as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 6	$ 4	$ 24	$ 9
Technology and infrastructure	68	53	182	155
Sales and marketing	12	10	37	21
General and administrative	74	77	235	288
Total stock-based compensation expense [(1)(2)]	$ 160	$ 144	$ 478	$ 473

(1) Stock-based compensation expense was net of capitalized costs related to the development of internal-use software and construction of data centers of $22 million and $12 million during the three months ended September 30, 2026 and 2025, respectively, and $56 million and $43 million during the nine months ended September 30, 2026 and 2025, respectively.

(2) The Company recognized $177 million of stock-based compensation expense, net of $17 million of capitalized costs primarily related to the development of internal-use software, during the nine months ended September 30, 2025, associated with vested RSUs as a result of the satisfaction of the liquidity-event performance-based vesting condition which was satisfied in connection with the IPO.

12. Income Taxes

The Company's effective tax rate was (13)% and 53% for the three months ended September 30, 2026 and 2025, respectively, and (12)% and 4% for the nine months ended September 30, 2026 and 2025, respectively.

The Company recorded income tax expense in 2026 despite experiencing losses before income taxes primarily due to limitations on the Company's ability to realize certain tax benefits, which has resulted in the Company maintaining a valuation allowance on its U.S. deferred tax assets.

The period-over-period change in income tax expense is primarily due to the enactment of the One Big Beautiful Bill Act (“OBBBA”), signed into law on July 4, 2025. Accordingly, a one-time benefit was recognized in 2025 primarily due to the deductibility of previously limited deductible business interest expense coupled with a smaller increase in the Company’s U.S. deferred tax assets, on which a full valuation allowance was maintained.

13. Net Loss Per Share Attributable to Common Stockholders

The Company computes net loss per share utilizing the two-class method required for participating securities. The two-class method determines net loss per share for each class of common stock and participating securities according to dividends declared or accumulated and participation rights in undistributed income. The rights, including the liquidation and dividend rights, of the holders of the Company's Class A common stock and Class B common stock are identical, except with respect to voting. As a result, the basic and diluted net loss per share of Class A common stock and Class B common stock are the same and therefore presented on a combined basis.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented (in millions, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (709)	$ (110)	$ (2,075)	$ (715)
Dividends and accretion on Series C redeemable convertible preferred stock	—	—	—	(29)
Net loss attributable to common stockholders, basic	$ (709)	$ (110)	$ (2,075)	$ (744)
Change in fair value of common stock warrants	—	—	—	(27)
Net loss attributable to common stockholders, diluted	$ (709)	$ (110)	$ (2,075)	$ (771)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic	559	498	546	411
Effect of dilutive securities:				
Common stock warrants	—	—	—	1
Weighted-average shares used in computing net loss per share attributable to common stockholders, diluted	559	498	546	412
Net loss per share attributable to common stockholders, basic	$ (1.27)	$ (0.22)	$ (3.80)	$ (1.81)
Net loss per share attributable to common stockholders, diluted	$ (1.27)	$ (0.22)	$ (3.80)	$ (1.87)

The number of securities that were excluded from the calculation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive are as follows (in millions):

	As of September 30,	
	2026	2025
Outstanding convertible notes	100	—
Outstanding stock options	23	37
Outstanding RSUs and RSAs	31	27
Outstanding warrants to purchase common stock	4	4
Total	158	68

14. Related-Party Transactions

Magnetar

The Company has entered into certain transactions, as further described below, with Magnetar Financial LLC ("Magnetar") and certain funds or accounts managed or advised by Magnetar, and such funds or accounts collectively held a significant equity interest in the Company.

Magnetar was a related party of the Company through March 2025, as Magnetar-affiliated funds collectively held a significant equity interest in the Company and Magnetar had representation on the Company's Board. Effective March 2025, Magnetar relinquished its Board seat, held less than 10% of the total voting power, and no longer had the ability to exercise significant influence over the Company. Accordingly, Magnetar no longer met the definition of a related party per ASC 850, *Related Party Disclosures*.

Senior Secured Notes

In connection with the issuance of the 2021 Convertible Senior Secured Notes in October 2021, the Company granted Magnetar an option to purchase up to $15 million of the Company's Class A common stock at the IPO price, which was exercisable until the one-year anniversary of the IPO. This option was exercised by Magnetar in March 2026, and the shares were issued in April 2026.

Equity Exchange Agreement

In September 2024, the Company entered into an equity exchange right agreement with each of its co-founders. This agreement grants each co-founder the right, but not the obligation, to exchange shares of Class A common stock received upon the exercise or settlement of equity awards for shares of Class B common stock. This right applies to equity awards previously granted to the Company's co-founders and to equity awards that may be granted to the Company's co-founders in the future.

Unconsolidated Joint Venture

In June 2025, the Company entered into a forward-starting lease and a development management agreement in connection with an unconsolidated joint venture between the Company and a related party. Additionally, in November 2025, the Company entered into a ground lease with the unconsolidated joint venture covering a separate parcel. Refer to *Note 3—Investments and Fair Value Measurements* for additional information on unconsolidated joint venture and *Note 8—Leases* for additional information on leases. These agreements are deemed to be priced at market terms as they were negotiated as part of arm's-length negotiations with the other investor in the joint venture. During the nine months ended September 30, 2026, the Company recognized $16 million in development management income and recognized no expense in the condensed consolidated statements of operations and comprehensive income (loss) pursuant to these agreements.

15. Geographic Information

Revenue by geography is based on the address of the customer as specified in the Company's customer contracts. The following table sets forth revenue by geographic area (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 3,437	$ 1,281	$ 7,726	$ 3,358
All other countries	224	84	588	201
Total revenue	$ 3,661	$ 1,365	$ 8,314	$ 3,559

The Company's long-lived assets are attributed to a country based on the physical location of the assets. The Company defines long-lived assets as property and equipment and lease right-of-use assets because many of these assets cannot be readily moved and are relatively illiquid, subjecting them to geographic risk.

As of September 30, 2026 and December 31, 2025, 89% and 88%, respectively, of the Company's long-lived assets were located in the United States, with no other single country accounting for more than 10% of these assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes, and other financial information, included elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to our historical results of operations and financial position, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors." Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period.

Overview

CoreWeave is The Essential Cloud for AI®, purpose-built to accelerate breakthroughs by artificial intelligence ("AI") pioneers, from leading research labs to enterprises fueling business growth. We deliver a comprehensive, tightly integrated platform of advanced infrastructure and proprietary software that enables our customers to build and run AI systems continuously, reliably, and at scale. CoreWeave is trusted by some of the world's leading AI labs and enterprises.

Our CoreWeave Cloud Platform includes:

- **Networking Backbone.** Our network backbone supports the bandwidth and connectivity that our customers need to move large-scale distributed AI workloads.
- **Foundational Infrastructure.** Our purpose-built foundational infrastructure maximizes performance with first-to-market Graphics Processing Unit ("GPU") clusters, ultra-high density, and high-speed interconnects, supporting complex AI workloads while improving efficiency and lowering total cost of ownership.
- **Data and Storage.** CoreWeave's purpose-built storage combines exascale, AI-optimized object and file storage with GPU-local caching and Local Tier Acceleration (LOTA®) to deliver high-throughput data access, cross-cloud reach, and predictable economics for training and inference.
- **Infrastructure Control.** Our integrated AI-native orchestration and bare-metal control deliver the reliability, flexibility, and efficiency required to run complex AI workloads at scale, and matched with the right AI services.
- **CoreWeave Mission Control®.** CoreWeave Mission Control integrates security, observability, and services —including node, rack, and fleet lifecycle management—to enable intelligent, unified orchestration from foundational infrastructure to agent development.
- **Runtime Acceleration.** CoreWeave delivers platform services that accelerate training and inference by reducing startup latency, improving throughput, and increasing utilization at runtime—removing friction across scheduling, environment readiness, and execution so jobs reach steady-state performance faster and run more efficiently at scale.
- **Model and Agent Development.** CoreWeave provides the developer tools and integrations teams use to build, evaluate, deploy, and monitor models and agents, with experiment tracking, governance and guardrails, and workflow integrations that speed iteration from prototype to production.

Components of Results of Operations

Revenue

We generate revenue by providing our customers with access to cloud computing services, including compute enabled by our software and infrastructure optimized for AI and high-performance computing. Our customers purchase access to our CoreWeave Cloud Platform services through either committed contracts or on an on-demand basis. Our revenue primarily comes from committed contracts.

Cost of Revenue

Cost of revenue primarily consists of direct costs for data centers, including costs associated with our facilities, such as rent, utilities including power, and depreciation and amortization, including depreciation of power installation and distribution systems, and personnel costs for employees involved in data center operations and customer success, including salaries, bonuses, benefits, stock-based compensation expense, and other related expenses.

We expect our cost of revenue to increase in absolute dollar terms as we continue to grow our platform and expand our customer base. However, we anticipate that cost of revenue may fluctuate as a percentage of revenue in the future due to the timing of when data centers go live, including any delays in the availability of data centers that we lease or own, and when we achieve economies of scale and operational efficiencies.

Technology and Infrastructure

Technology and infrastructure expense consists of costs associated with our infrastructure, such as depreciation and amortization related to our servers, switches, networking equipment and internally developed software, personnel costs for employees associated with research and development of new and existing products and services or with maintaining our computing infrastructure, such as salaries, bonuses, benefits, stock-based compensation expense, and other related expenses, and costs related to software subscriptions.

We expect our technology and infrastructure expense to increase in absolute dollars as we continue to focus on growth and innovation. However, we anticipate technology and infrastructure expense may fluctuate as a percentage of revenue in the future due to the timing of when we achieve economies of scale and operational efficiencies, including through software innovation.

Sales and Marketing

Sales and marketing expense consists of personnel costs associated with selling and marketing our CoreWeave Cloud Platform, such as salaries, stock-based compensation expense, commissions, bonuses, and other related expenses, advertising costs associated with marketing programs, and third-party professional services costs. We expect our sales and marketing expense to fluctuate as we expand our go-to-market capabilities, grow our brand and diversify our customer footprint.

General and Administrative

General and administrative expense consists of costs associated with corporate functions including our finance, legal, human resources, information technology ("IT"), and facilities. These costs include personnel costs, such as salaries, bonuses, benefits, stock-based compensation expense, and other related expenses, third-party professional services costs, such as legal, accounting, and audit services, and costs related to software subscriptions.

We expect to continue incurring additional expenses as a result of projected future growth. This includes support of our overall growth trajectory, in areas such as international expansion, expenses related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, and professional services.

Interest Expense, Net

Interest expense, net consists of contractual and imputed interest associated with our finance leases and revenue agreements with significant financing components, the amortization of debt discounts and issuance costs, and the accretion of redemption premiums associated with our debt obligations. Interest expense, net is reflected net of capitalized interest.

Other Income (Expense), Net

Other income (expense), net consists of gains (losses) on strategic investments and other non-operating gains and losses, interest and investment income, foreign currency exchange gains (losses), and gains (losses) on extinguishment of debt.

Provision for Income Taxes

The provision for income taxes consists primarily of income taxes in certain U.S. federal, state, local and foreign jurisdictions in which we conduct business, net of any valuation allowance. Foreign jurisdictions typically have different statutory tax rates from those in the United States. Accordingly, our effective tax rate might fluctuate significantly in the future due to changes in the mix of income and losses in jurisdictions with a wide range of tax rates, the effect of acquisitions, changes resulting from the amount of recorded valuation allowance, permanent differences between U.S. generally accepted accounting principles, certain one-time items, and local tax laws, and changes in tax contingencies.

Results of Operations

The following table sets forth our condensed consolidated statements of operations and comprehensive income (loss) data for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Revenue	$ 3,661	$ 1,365	$ 8,314	$ 3,559
Operating expenses:				
Cost of revenue[(1)]	1,183	369	2,778	944
Technology and infrastructure[(1)]	2,025	747	4,805	1,978
Sales and marketing[(1)]	58	45	187	92
General and administrative[(1)]	188	152	530	501
Total operating expenses	3,454	1,313	8,300	3,515
Operating income (loss)	207	52	14	44
Gain (loss) on fair value adjustments	—	—	—	27
Interest expense, net	(846)	(310)	(2,022)	(841)
Other income (expense), net	13	21	162	22
Loss before income taxes	(626)	(237)	(1,846)	(748)
Provision for (benefit from) income taxes	83	(127)	229	(33)
Net loss	$ (709)	$ (110)	$ (2,075)	$ (715)

(1) Includes stock-based compensation as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Cost of revenue	$ 6	$ 4	$ 24	$ 9
Technology and infrastructure	68	53	182	155
Sales and marketing	12	10	37	21
General and administrative	74	77	235	288
Total	$ 160	$ 144	$ 478	$ 473

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Revenue	$ 3,661	$ 1,365	$ 2,296	168 %	$ 8,314	$ 3,559	$ 4,755	134 %

Revenue for the three months ended September 30, 2026 increased by $2.3 billion, or 168%, compared to the three months ended September 30, 2025. Revenue for the nine months ended September 30, 2026 increased by $4.8 billion, or 134%, compared to the nine months ended September 30, 2025. This substantial growth was related to increased demand from both existing and new customer contracts and our fulfillment of that demand through our expanded data center footprint. Approximately 90% and 92% of the revenue increase in the three and nine months ended September 30, 2026, respectively, was attributable to expansion within our existing customer base, with the remainder attributable to new customers.

Cost of Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Cost of revenue	$ 1,183	$ 369	$ 814	221 %	$ 2,778	$ 944	$ 1,834	194 %
Percentage of revenue	32 %	27 %			33 %	27 %		

Cost of revenue for the three months ended September 30, 2026 increased by $814 million, or 221%, compared to the three months ended September 30, 2025. This increase was primarily attributable to the expansion of existing data centers and the significant increase in the deployment of new data centers, which resulted in an increase in rent expense of approximately $488 million and an increase in data center utilities and power spend of approximately $146 million. The increase is also attributable to an increase in depreciation and amortization related to power installation and distribution systems of approximately $119 million.

Cost of revenue for the nine months ended September 30, 2026 increased by $1.8 billion, or 194%, compared to the nine months ended September 30, 2025. This increase was primarily attributable to the expansion of existing data centers and the significant increase in the deployment of new data centers, which resulted in an increase in rent expense of approximately $1.0 billion and an increase in data center utilities and power spend of approximately $345 million. The increase is also attributable to an increase in depreciation and amortization related to power installation and distribution systems of approximately $259 million.

Technology and Infrastructure

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Technology and infrastructure	$ 2,025	$ 747	$ 1,278	171 %	$ 4,805	$ 1,978	$ 2,827	143 %
Percentage of revenue	55 %	55 %			58 %	56 %		

Technology and infrastructure expense for the three months ended September 30, 2026 increased by $1.3 billion, or 171%, compared to the three months ended September 30, 2025. This increase was primarily attributable to an increase in depreciation and amortization of approximately $1.1 billion, from $605 million for the three months ended September 30, 2025, to approximately $1.7 billion for the three months ended September 30, 2026. These increases in depreciation and amortization were related to investments in our platform and servers, switches, and other networking equipment that were placed in service.

Technology and infrastructure expense for the nine months ended September 30, 2026 increased by $2.8 billion, or 143%, compared to the nine months ended September 30, 2025. This increase was primarily attributable to an increase in depreciation and amortization of approximately $2.5 billion, from $1.6 billion for the nine months ended September 30, 2025, to approximately $4.1 billion for the nine months ended September 30, 2026. These increases in depreciation and amortization were related to investments in our platform and servers, switches, and other networking equipment that were placed in service.

Sales and Marketing

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Sales and marketing	$ 58	$ 45	$ 13	29%	$ 187	$ 92	$ 95	103%
Percentage of revenue	2 %	3 %			2 %	3 %		

Sales and marketing expense for the three months ended September 30, 2026 increased by $13 million, or 29%, compared to the three months ended September 30, 2025. This increase was primarily attributable to an increase in personnel costs, including stock-based compensation.

Sales and marketing expense for the nine months ended September 30, 2026 increased by $95 million, or 103%, compared to the nine months ended September 30, 2025. This increase was primarily attributable to an increase of approximately $44 million in personnel costs, including stock-based compensation, and an increase of $34 million in advertising and sponsorship expenses.

General and Administrative

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
General and administrative	$ 188	$ 152	$ 36	24%	$ 530	$ 501	$ 29	6%
Percentage of revenue	5 %	11 %			6 %	14 %		

General and administrative expense for the three months ended September 30, 2026 increased by $36 million, or 24%, compared to the three months ended September 30, 2025. This increase was primarily attributable to professional service expenses of approximately $15 million.

General and administrative expense for the nine months ended September 30, 2026 increased by $29 million, or 6%, compared to the nine months ended September 30, 2025. This increase was primarily attributable to software subscription expenses.

Interest Expense, Net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Interest expense, net	$ (846)	$ (310)	$ (536)	173 %	$ (2,022)	$ (841)	$ (1,181)	140 %

Interest expense, net for the three months ended September 30, 2026 increased by $536 million, or 173%, compared to the three months ended September 30, 2025. Interest expense, net for the nine months ended September 30, 2026 increased by $1.2 billion, or 140%, compared to the nine months ended September 30, 2025. These increases were primarily attributable to increased borrowing levels and total debt obligations.

Other Income (Expense), Net

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Other income (expense), net	$ 13	$ 21	$ (8)	(38)%	$ 162	$ 22	$ 140	636 %

Other income (expense), net for the three months ended September 30, 2026 changed unfavorably by $8 million compared to the three months ended September 30, 2025. This change was primarily attributable to a loss of approximately $25 million on an equity method investment reflecting our allocated share of losses on the investments in our unconsolidated joint venture and unfavorable foreign exchange losses of $18 million, partially offset by an increase of interest and investment income of $22 million.

Other income (expense), net for the nine months ended September 30, 2026 changed favorably by $140 million compared to the nine months ended September 30, 2025. This change was primarily attributable to net realized and unrealized gains on fair value adjustments related to our strategic investments of $108 million, an increase of interest and investment income of $69 million, and favorable foreign exchange gains of approximately $34 million, partially offset by a loss of approximately $77 million on an equity method investment reflecting our allocated share of losses on the investments in our unconsolidated joint venture.

Provision for (Benefit From) Income Taxes

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	2025	Change	% Change	2026	2025	Change	% Change
	(dollars in millions)							
Provision for (benefit from) income taxes	$ 83	$ (127)	$ 210	(165)%	$ 229	$ (33)	$ 262	(794)%
Effective tax rate	(13)%	53 %			(12)%	4 %		

Provision for (benefit from) income taxes for the three months ended September 30, 2026 changed by $210 million, or (165)%, compared to the three months ended September 30, 2025. This change was primarily due to the enactment of the One Big Beautiful Bill Act ("OBBBA") on July 4, 2025, which permits the deduction of business interest expense that was previously limited under prior U.S. law. Provision for (benefit from) income taxes for the nine months ended September 30, 2026 changed by $262 million, or (794)%, compared to the nine months ended September 30, 2025. This change was primarily due to decrease in valuation allowances resulting from the enactment of OBBBA, partially offset by an increase in the U.S. federal tax benefit at the statutory rate from a larger pretax loss in the current-year period.

Liquidity and Capital Resources

Our operations have been financed primarily through net proceeds from sales of our equity securities, including in our IPO, and from borrowings pursuant to our Credit Facilities and the issuances of debt securities. The following table summarizes our principal sources of liquidity for the periods presented (in millions):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 4,122	$ 3,127
Marketable securities	62	34
Availability under existing facilities[1]	5,653	3,701
Total liquidity	$ 9,837	$ 6,862

(1) Refers to secured commitments under the revolving credit facility and delayed draw term loan agreements.

We have generated significant losses from operations, as reflected in our accumulated deficit of $4.7 billion as of September 30, 2026. Additionally, we have generated significant negative cash flows from investing activities as we continue to support the growth of our CoreWeave Cloud Platform. We anticipate making significant investments for the foreseeable future, including in our infrastructure and go-to-market capabilities, to maintain our leadership and position us to continue to capitalize on the AI revolution. We believe our existing balance of cash and cash equivalents and short-term investments, in addition to amounts available for borrowing under our various debt agreements, will be sufficient to meet our obligations due or anticipated to be due within one year from the date of this Quarterly Report on Form 10-Q, including operating expenses, working capital, and current commitments for capital expenditures. Our future capital requirements may depend on many factors, including those set forth in the section of this Quarterly Report on Form 10-Q entitled "Risk Factors." We anticipate that future investments may require significant debt and/or equity financing. The sale of additional equity would result in dilution to our stockholders. As market conditions warrant, we may from time to time seek to raise additional debt, convertible debt, or equity financing in the public or private markets or repay, redeem, repurchase, or refinance existing debt. In addition, we have received and may continue to seek upfront payments from customers under committed contracts in connection with the deployment of capacity for those customers. Any such financing activities and customer arrangements would depend on prevailing market conditions, our liquidity, and other factors, and may be commenced or suspended at any time.

Cash Flows

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Net cash provided by operating activities	$ 5,638	$ 1,499
Net cash used in investing activities	(24,710)	(6,345)
Net cash provided by financing activities	21,346	5,780

Operating Activities

Net cash provided by operating activities was $5.6 billion for the nine months ended September 30, 2026, as compared to net cash provided by operating activities of $1.5 billion for the nine months ended September 30, 2025. The increase was primarily driven by the timing of cash received from customers.

Investing Activities

Net cash used in investing activities was $24.7 billion for the nine months ended September 30, 2026, as compared to $6.3 billion for the nine months ended September 30, 2025. The increase was driven by higher capital investments in our infrastructure, including our GPU fleet, networking equipment, servers, switches and other necessary equipment for infrastructure assets compared to the nine months ended September 30, 2025.

Financing Activities

Net cash provided by financing activities was $21.3 billion for the nine months ended September 30, 2026, as compared to $5.8 billion for the nine months ended September 30, 2025. The increase was driven by the issuance of debt and common stock partially offset by higher paydown of principal on existing debt.

Capital Investments

Our capital investments in property and equipment consist primarily of technology and infrastructure, which consist of our investments in servers and network equipment for computing, storage, and networking requirements that collectively enable the development and deployment of AI models. We fund these capital investments through a mix of debt and equity securities issuances, delayed draw term loan facilities, OEM financing arrangements, and cash from our balance sheet. We expect capital investments will continue to be financed through a similar mix of debt and equity securities issuances, delayed draw term loan facilities, OEM financing arrangements, and cash from our balance sheet.

During the nine months ended September 30, 2026 and 2025, cash paid for property and equipment was $23.6 billion and $6.2 billion, respectively. We expect to increase, relative to 2025, our investment in our technology and infrastructure, including servers, network equipment, and data center related expenses, to support the growth of our business and our long-term initiatives.

Contractual Obligations

Our significant contractual obligations as of September 30, 2026 consisted of:

- our Notes and other borrowings that are included in our condensed consolidated balance sheet and the related periodic interest payments;
- lease liabilities that are included in our condensed consolidated balance sheet;
- lease commitments that have not yet commenced and commitments related to our unconsolidated variable interest entities and joint ventures, which were not included in our condensed consolidated balance sheet;
- contractual commitments for future construction costs associated with building data centers and related technology and infrastructure; and
- other contractual commitments of approximately $4 billion associated with agreements that are enforceable and legally binding, such as routine commitments for the purchase of goods or services entered into in the ordinary course of business, primarily related to the purchase of technology equipment, and enterprise software and service arrangements.

Refer to *Note 3—Investments and Fair Value Measurements, Note 5—Property and Equipment, net, Note 8—Leases, Note 9—Commitments and Contingencies,* and *Note 10—Debt* to our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report on Form 10-Q for additional information.

Equity Financing

In March 2025, we completed our IPO, in which we issued and sold 37 million shares of our Class A common stock at a public offering price of $40.00 per share, which resulted in net proceeds of $1.4 billion after deducting the underwriting discounts and commissions. In April 2025, the underwriters exercised a portion of their over-allotment option and purchased from us an additional approximately 2 million shares of our Class A common stock at the public offering price, which resulted in net proceeds to us of $68 million after deducting the underwriting discounts and commissions.

In January 2026, we entered into a securities purchase agreement with NVIDIA Corporation for a private placement of approximately 23 million shares of our Class A common stock at a purchase price of $87.20 per share, for aggregate gross proceeds of $2.0 billion. The par value of the shares issued was recorded to Class A common stock, with the remainder recorded to additional paid-in capital.

In April 2026, we issued approximately 9 million shares of our Class A common stock in a private placement at a price of $109.00 per share, for aggregate gross proceeds of $1.0 billion. The par value of the shares issued was recorded to Class A common stock, with the remainder recorded to additional paid-in capital.

In September 2026, we entered into an Equity Distribution Agreement with a number of sales agents, Forward Purchasers, and Forward Sellers. We filed an automatic shelf registration statement on Form S-3 containing a prospectus with the SEC on June 5, 2026 and filed a related prospectus supplement with the SEC on September 17, 2026, under which we may sell, from time to time, up to 35 million shares of our Class A common stock pursuant to the Equity Distribution Agreement through an ATM Program, including both (1) sales of shares of stock through or to the sales agents and (2) sales of borrowed shares of stock by one or more Forward Sellers pursuant to collared forward sale agreements with one or more Forward Purchasers. Sales of shares of stock through or to the sales agents will generally be at prevailing market prices. Sales of shares of stock pursuant to a collared forward sale agreement will be at a sale price based on the arithmetic average of volume weighted average prices of our Class A common stock during the relevant valuation period for such collared forward transaction, subject to a floor price and a cap price. The compensation paid by us to any sales agent or Forward Seller under the ATM Program may be up to 2.0% of the gross sales price. No shares were sold and no collared forward sale agreements were entered into under the ATM Program during the three and nine months ended September 30, 2026. As of September 30, 2026, we had 35 million shares of our Class A common stock remaining available for sale under the ATM Program.

Debt Financing

As of September 30, 2026, we had $17.6 billion outstanding under our delayed draw term loan facilities. These delayed draw term loan facilities are collateralized with the assets underlying the contributed contracts and the pledged contractual cash flows, generally from investment grade counterparties. They are drawn as we build infrastructure to support customer requirements, and amortize over time as contracted cash flows are generated in a regular and predictable manner, with excess cash made available to us.

As of September 30, 2026, we had $20.8 billion aggregate outstanding principal amount of Notes composed of the following:

- $2.0 billion aggregate principal amount of 2030 Senior Notes;
- $1.8 billion aggregate principal amount of 2031 9.00% Senior Notes;
- $2.8 billion aggregate principal amount of 2031 9.75% Senior Notes;
- $1.3 billion aggregate principal amount of 2032 9.625% Senior Notes;
- $2.3 billion aggregate principal amount of 2032 EUR Senior Notes;
- $2.6 billion aggregate principal amount of 2031 Convertible Senior Notes;
- $4.0 billion aggregate principal amount of 2032 Convertible Senior Notes; and
- $4.2 billion aggregate principal amount of 2033 Convertible Senior Notes.

We have also entered into various agreements with original equipment manufacturers and a software license vendor (the "OEM and Software License Financing Arrangements"), pursuant to which we obtained financing for certain equipment and software licenses.

Additionally, we had $754 million of available capacity under our $2.5 billion Revolving Credit Facility as of September 30, 2026.

Refer to *Note 10—Debt* to our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 included elsewhere in this Quarterly Report on Form 10-Q for additional information about our debt.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements and the related notes thereto, which have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In preparing the condensed consolidated financial statements, we apply accounting policies and estimates that affect the reported amounts and related disclosures. Inherent in such policies are certain key assumptions and estimates made by management, which we believe best reflect our underlying business and economic conditions. Our estimates are based on historical experience and various other factors and assumptions that we believe are reasonable under the circumstances. We regularly re-evaluate our estimates used in the preparation of the condensed consolidated financial statements based on our latest assessment of the current and projected business and economic environment. By their nature, these estimates and judgments are subject to an inherent degree of uncertainty and actual results could differ materially from the amounts reported based on these estimates. There have been no material changes to our critical accounting policies and estimates as described in our Annual Report on Form 10-K for the year ended December 31, 2025. For additional information about our critical accounting estimates, see the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See the section titled "Recent Accounting Pronouncements Not Yet Adopted" in *Note 1—Overview and Summary of Significant Accounting Policies* to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business, such as interest rate risk, foreign currency risk, and inflation risk. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest Rate Risk

As of September 30, 2026, we had cash, cash equivalents, and marketable securities of $4.2 billion. In addition, we had $2.3 billion of restricted cash and cash equivalents, primarily consisting of bank deposits related to our collateralized loan facility. Our cash, cash equivalents, and marketable securities are held for working capital purposes. We do not enter into investments for trading or speculative purposes.

We are exposed to interest rate risk related to our outstanding floating rate debt, as a rising interest rate environment may increase the amount of interest paid on these loans. For the three and nine months ended September 30, 2026, for every 100-basis point increase or decrease in interest rates, our interest expense could increase or decrease by approximately $41 million and $123 million, respectively, based on the total balance of our outstanding floating rate debt as of September 30, 2026. The level of our interest rate risk is dependent on our debt exposure and is sensitive to changes in the general level of interest rates.

We have entered into interest rate swaps intended to mitigate the interest rate risk associated with certain floating interest rate debt.

Foreign Currency Risk

We transact business globally in multiple currencies. Our international costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. We are exposed to foreign currency risks related to our operating expenses denominated in currencies other than the U.S. dollar, primarily the British pound, Canadian dollar, Euro and Swedish krona. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in our net loss as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We have foreign currency derivative contracts to mitigate certain of the foreign currency exchange risk of our assets and liabilities denominated in currencies other than the functional currency. These contracts reduce, but do not eliminate, the impact of foreign currency exchange rate movements on our assets and liabilities.

Our foreign exchange forward contracts had a total notional value of $2.4 billion as of September 30, 2026. We estimate that an unfavorable 10% change in the underlying exchange rates would result in unfavorable foreign exchange losses of approximately $236 million, which we expect would be offset by an inverse change in the fair value of the underlying exposure.

Our cross-currency swaps had a total notional value of $2.3 billion as of September 30, 2026. We estimate that an unfavorable 10% change in the underlying exchange rates would result in unfavorable foreign exchange losses of approximately $227 million, which we expect would be offset by an inverse change in the fair value of the underlying exposure.

Item 4. Controls and Procedures

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level as of September 30, 2026 due to the material weaknesses in our internal control over financial reporting described below.

Previously Reported Material Weaknesses in Internal Control Over Financial Reporting

A material weakness is a deficiency or combination of deficiencies in our internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis.

As disclosed in the section titled "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q, we previously identified material weaknesses in our internal control over financial reporting related to the lack of effectively designed, implemented, and maintained IT general controls over applications that support our financial reporting processes; insufficient segregation of duties across financially relevant functions, and lack of sufficient number of qualified personnel within our accounting, finance, and operations functions who possessed an appropriate level of expertise to provide reasonable assurance that transactions were being appropriately recorded and disclosed. We have concluded that these material weaknesses existed because we did not have the necessary business processes, systems, personnel and related internal controls. We have also concluded that these material weaknesses continued to exist as of September 30, 2026. The deficiencies identified did not result in a material misstatement to our financial statements.

Remediation Efforts to Address Previously Identified Material Weaknesses

The material weaknesses described above arose because as a private company prior to our IPO, coupled with the rapid growth in our business, we did not have the business processes, systems, personnel, and related internal controls necessary to satisfy the accounting and financial reporting requirements of a public company.

We have taken and will continue to take action to remediate these material weaknesses, including:

- engagement with external consultants with extensive Sarbanes-Oxley Act experience;
- implementation of IT general controls to manage access and program changes within our IT environment and to support the evaluation, monitoring, and ongoing effectiveness of key application controls and key reports;

- implementation of processes and controls to better identify and manage segregation of duties risks;
- designing and implementing controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries;
- continued hiring of additional accounting, finance and operations resources with appropriate and sufficient technical expertise and to better allow for segregation of conflicting duties; and
- consulting with experts on technical accounting matters, internal controls, and in the preparation of our financial statements.

We believe we are making progress toward achieving effectiveness of our internal control over financial reporting. The actions that we are taking are subject to ongoing management review and audit committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequently evaluated their design and effectiveness over a sufficient period of time, and management concludes, through testing, that these are operating effectively. We may also conclude that additional measures are required to remediate the material weaknesses in our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

Except for the remediation measures in connection with the material weaknesses described above, there were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, cash flows or financial condition. For more information, refer to *Note 9—Commitments and Contingencies—Litigation* to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider the risks and uncertainties described below, together with the other information in this Quarterly Report on Form 10-Q. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing of such events or a representation as to whether or not such factors or similar events have occurred in the past or their likelihood of occurring in the future. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks occur, our business, operating results, financial condition, and prospects could be materially and adversely affected. In that event, the trading price of our Class A common stock could decline, and you could lose all or a part of your investment.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties and this summary provides an overview of such risks. You should read this risk factor summary together with the more detailed discussion of risks and uncertainties following this summary.

- Our business would be harmed if we were not able to access sufficient power or by increased costs to procure power, prolonged power outages, shortages, or capacity constraints.
- We have a limited number of suppliers for significant components of the equipment we use to build and operate our platform and provide our solutions and services. Any disruption in the availability of these components could delay our ability to expand or increase the capacity of our infrastructure or replace defective equipment.
- Our operations require substantial and growing capital expenditures, and we will require additional capital to fund our business and support our growth, and any inability to generate or obtain such capital on acceptable terms, if at all, or to lower our total cost of capital, may adversely affect our business, operating results, financial condition, and prospects.
- If our data center providers fail to meet the requirements of our business, or if the data center facilities experience damage, interruption, or a security breach, our ability to provide access to our infrastructure and maintain the performance of our network could be negatively impacted.
- Our recent growth may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, financial condition, and prospects may be adversely affected.
- A substantial portion of our revenue is driven by a limited number of our customers, and the loss of, or a significant reduction in, spending from one or a few of our top customers would adversely affect our business, operating results, financial condition, and prospects.
- If we fail to efficiently enhance our platform and develop and sell new solutions and services and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements, or preferences, our platform may become less competitive.
- The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. Failure by our customers to continue to use our CoreWeave Cloud Platform to support AI use cases in their systems, or our ability to keep up with evolving AI technology requirements and regulatory frameworks, could have a material adverse effect on our business, operating results, financial condition, and prospects.

- Our operating results may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.
- We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, financial condition, and prospects.
- Our substantial indebtedness, and restrictive covenants included in our debt agreements, could materially adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry, our ability to meet our obligations under our outstanding indebtedness and could divert our cash flow from operations for debt payments, and we may still incur substantially more indebtedness in the future.
- The multi-class structure of our common stock has the effect of concentrating voting power with our Co-Founders (as defined below), which will limit your ability to influence the outcome of important transactions, including a change in control.

Risks Related to Our Business and Industry

Our business would be harmed if we were not able to access sufficient power or by increased costs to procure power, prolonged power outages, shortages, or capacity constraints.

We depend on third parties, including utilities, independent system operators, regulators, governments, and global suppliers to secure sufficient power, which powers our data center facilities, in a cost-effective manner. Limitations on generation, transmission, and distribution may limit our ability to obtain sufficient power capacity for our potential expansion sites in new or existing markets. Power providers, other participants in the power market, and regulators may impose onerous operating conditions, such as power generation procurement obligations or collateralization requirements, to any approval or provision of power. The local electricity grids in the markets where we have data centers have faced substantial increases in demand for power. Although there are some early stage alternative methods to source power to local electricity grids they may not be available to service all of our needs due to lack of supply or high cost per unit of electricity. Our inability to secure sufficient power on terms that are acceptable to us could have an adverse effect on our business, results of operation, ability to operate, financial condition, and prospects.

Our data center facilities are affected by problems accessing electricity sources, such as unplanned or planned power outages and limitations on transmission or distribution of power. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires, tsunamis, cyberattacks, physical attacks on utility infrastructure, war, and any failures of electrical power grids more generally, and planned power outages by public utilities, such as the practice of planned outages by the public utilities in California, Colorado, Texas, and other states to minimize fire risks, could harm our customers and our business. Further, our existing data center facilities are located in leased buildings where, depending upon the lease requirements and number of tenants involved, we may or may not control some or all of the infrastructure, including generators and fuel tanks. As a result, in the event of a power outage, we could be dependent upon the landlord, as well as the utility company, to restore the power. Even if we attempt to limit our exposure to system downtime by using backup generators, which are in turn supported by onsite fuel storage and through contracts with fuel suppliers, these measures may not always prevent downtime or large-scale outages. We may also face constraints on our ability to deliver our platform, solutions, and services if there is limited power supply or a disruption in power supply. Our failure, or our suppliers' failure, to achieve or maintain high data transmission capacity and sufficient electrical services would impact our ability to meet customer needs and could significantly reduce customer demand for our services. Such reduced demand and resulting loss of compute, cost increases, or failure to upgrade our equipment or adapt to new technologies would harm our business, operating results, financial condition, and prospects. Any outage or supply disruption could adversely affect our customer experience, as well as our business, operating results, financial condition, and prospects.

Additionally, for our potential new data centers and expansion sites, we expect to commit substantial operational and financial resources, including long-term power supply contracts, in advance of securing customer contracts for those data centers. This asymmetric dynamic could adversely affect our business, financial position, results from operations and prospects.

Finally, the global energy market is currently experiencing inflation and volatility pressures. Although we use power purchase agreements to hedge against the risk of some changes in the price of power, there is no guarantee that they will work as intended or will protect us from long-term changes in the price of power. We expect the cost for power to continue to be volatile and unpredictable and subject to inflationary pressures, which could materially affect our financial forecasting, business, operating results, financial condition, and prospects.

We have a limited number of suppliers for significant components of the equipment we use to build and operate our platform and provide our solutions and services. Any disruption in the availability of these components could delay our ability to expand or increase the capacity of our infrastructure or replace defective equipment.

We do not manufacture the components we use to build the technology infrastructure underlying our platform. We have a limited number of suppliers that we use to procure and configure significant components of the technology infrastructure that we use to operate our platform and provide our solutions and services to our customers. For example, as a result of our obligations in our current customer contracts, all of the GPUs used in our infrastructure today are NVIDIA GPUs and we have a limited number of suppliers for storage and memory components. Additionally, for the year ended December 31, 2025, three suppliers accounted for 23%, 20%, and 17% of total purchases, for the year ended December 31, 2024, three suppliers accounted for 46%, 16%, and 14% of total purchases, and for the year ended December 31, 2023, three suppliers accounted for 57%, 22%, and 11% of total purchases. Utilizing a limited number of suppliers of the components for our technology infrastructure exposes us to risks, including:

- asymmetry between component availability and contractual performance obligations, including where specified components are required;
- shifts in market-leading technologies away from those offered by our current suppliers that could impact our ability to offer our customers the solutions and services that they are seeking, including due to any potential time, investment and resources that may be required in the future to adjust to use or development of alternatives to NVIDIA GPUs;
- reduced control over production costs and constraints based on the then current availability, terms, and pricing of these components, including due to supply constraints and increasing costs that we and others in our industry have seen for components such as GPUs, storage and memory components;
- limited ability to control aspects of the quality, performance, quantity, and cost of our infrastructure or of its components;
- the potential for binding price or purchase commitments with our suppliers at higher than market rates;
- reliance on our suppliers to keep up with technological advancements at the same pace as our business and customer demands, including their ability to continue to deliver next generation components that are substantially better than the prior generation;
- consolidation among suppliers in our industry, which may harm our ability to negotiate and obtain favorable terms from our suppliers and the third-party suppliers that our suppliers rely on;
- labor and political unrest at facilities we do not operate or own;
- geopolitical disputes disrupting our or any of our suppliers' supply chains, such as geopolitical tensions including but not limited to the conflicts in the Middle East and Ukraine, and tensions between China and Taiwan;
- business, legal, compliance, litigation, and financial concerns affecting our suppliers or their ability to manufacture and ship components in the quantities, of the quality, and in the manner we require;
- impacts on our supply chain and our production costs from increasing demand for storage and memory components that primarily are sourced from a few key suppliers, including the potential that we will be unable to obtain sufficient storage and memory components that we need to provide our solutions and services to our customers;
- impacts on our supply chain from adverse public health developments, including outbreaks of contagious diseases or pandemics; and
- disruptions due to floods, wildfires, earthquakes, storms, and other natural disasters, particularly in countries with limited infrastructure and disaster recovery resources, or regional conflicts.

Our technology infrastructure components suppliers fulfill our supply requirements on the basis of individual purchase orders, which we often place with lead times specified by the specific supplier. We have no control over the lead times demanded by our suppliers to fulfill our supply requirements in the future. Additionally, if such lead times increase in the future for any one or more of our infrastructure components, we may face a supply interruption for necessary components. We currently have a limited number of long-term contracts or arrangements with our suppliers that guarantee capacity or the continuation of any particular payment terms. Accordingly, after individual purchase orders have been completed, our suppliers are generally not obligated to continue to fulfill our supply expectations, and the prices we are

charged for their products and, if applicable, services could be increased on short notice. Any inability of or delay by our suppliers to meet our order demands (including due to the suppliers' competing commercial priorities, any geopolitical factors affecting their suppliers, or any other business disruption) could delay or disrupt our ability to procure necessary components. Further, because we often submit purchase orders to our suppliers according to stated lead times and generally order only what we need to fulfill customer requirements, any delay from our suppliers may result in our inability to provide our infrastructure and platform to our customers on a timely basis and fulfill our contractual requirements under our customer contracts. Additionally, our current customers have contractually specified our use of NVIDIA GPUs. If we are required to change suppliers, our ability to meet our obligations to our customers, including scheduled compute access, could be adversely affected and our solutions may not perform, which could cause the loss of sales from existing or potential customers, delayed revenue, or an increase in our costs, which could adversely affect our margins and other financial results. Any production or shipping interruption for any reason, such as a natural disaster, epidemics, pandemics, capacity shortages, quality problems, or strike or other labor disruption at one of our supplier locations or at shipping ports or locations, could adversely affect sales of our solution and services offerings.

In addition, we are continually working to expand and enhance our infrastructure features, technology, and network and other technologies to accommodate substantial increases in the computing power required by more compute-intensive workloads on our platform, the amount of data we host, and our overall number of total customers. We may be unable to project accurately the rate or timing of these increases or to allocate resources successfully to address such increases and may underestimate the data center capacity needed to address such increases. Our limited number of suppliers, in turn, may not be able to quickly respond to our needs, which would have a negative impact on customer experience and our ability to meet our contractual obligations. In the future, we may be required to allocate additional resources, including spending substantial amounts to build, purchase, or lease or license data centers and equipment and upgrade our technology and network infrastructure in order to handle increased customer usage, and our suppliers may not be able to satisfy such requirements. In addition, our network or our suppliers' networks might be unable to achieve or maintain data transmission capacity high enough to effectively deliver our services.

Moreover, our suppliers themselves rely on a complex network of third-party suppliers for semiconductor manufacturing, hardware components, and other critical inputs, which introduces additional risks to our supply chain. For example, NVIDIA relies on suppliers such as Taiwan Semiconductor Manufacturing Company for semiconductor fabrication and other manufacturers for compute and networking components. Any disruption in the operations of these upstream suppliers, whether due to equipment failures, geopolitical factors such as the growing potential for military conflict between China and Taiwan, or subcomponent or raw material supply chain constraints, could affect our suppliers' ability to supply the significant components of the equipment we use to operate our platform and provide our solutions and services to our customers, which would, in turn, affect the availability of our solutions and services, lead times, and our financial results.

In addition, to the extent any of our suppliers' businesses are impacted by business, legal, compliance, litigation, and financial concerns, including regulatory scrutiny and export controls, our business, operating results, financial condition, and prospects may be adversely affected. For example, increasing use of tariffs, economic sanctions and export controls has impacted and may in the future impact the availability and cost of GPUs and other components of our platform. Tariff actions, quotas, and retaliatory measures may raise the price of imported equipment and materials we rely on. If additional restrictions are imposed on semiconductors, networking equipment, or design and manufacturing software, or if foreign governments adopt countermeasures, our procurement costs could rise and our ability to deploy capacity on planned timelines could be reduced. Expansion or reinterpretation of United States export controls that cover advanced computing hardware, software, or related services could limit availability of components or require reconfiguration of our infrastructure plans. Responses from governments outside of the U.S. to U.S. export controls could further affect supply, logistics, and servicing. These dynamics could slow our ability to add or replace hardware and could affect the economics of certain deployments.

We have experienced, and may in the future experience, component shortages. In the event of a supplier unavailability, component shortage, or supply interruption, we may not be able to secure alternate sources in a timely manner. Securing alternate sources of supply for these components or services may be time-consuming, difficult, and costly and we may not be able to source these components or services on terms that are acceptable to us, or at all, which may undermine our ability to fill our orders promptly. Any interruption or delay in the supply of any of these components or services, or the inability to obtain these components or services from alternate sources at acceptable prices and within a reasonable amount of time, would harm our ability to meet the demand of our customers, which in turn would have an adverse effect on our business, operating results, financial condition, and prospects.

Our operations require substantial and growing capital expenditures, and we will require additional capital to fund our business and support our growth, and any inability to generate or obtain such capital on acceptable terms, if at all, or to lower our total cost of capital, may adversely affect our business, operating results, financial condition, and prospects.

We require substantial and growing capital expenditures to support our growth and respond to business challenges. We have made significant financial investments in our business, and we intend to continue to make such investments in the future, including expenditures to procure components for, maintain, upgrade, and enhance our platform, including costs related to obtaining third-party chips and leasing and maintaining, enhancing, and expanding our data centers. While we have historically been able to fund capital expenditures from cash generated from operations, as well as equity and debt financings, factors outside of our control, including those described in this "Risk Factors" section, and particularly those under "—Risks Related to Our Indebtedness," could materially reduce the cash available from operations, impede our ability to raise additional capital, or significantly increase our capital expenditure requirements, which may result in our inability to fund the necessary level of capital expenditures to maintain and expand our operations. This could adversely affect our business, operating results, financial condition, and prospects.

Additional financing may not be available on terms favorable to us, if at all. If adequate financing is not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, financial condition, and prospects. If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our Class A common stock. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. There are a limited number of providers of debt, convertible debt, and equity financing and if other companies are able to offer better risk and return profiles to such parties, we may not be able to raise sufficient funds through debt, convertible debt, and equity financing in the future. Further, the current or future global macroeconomic environment could make it more difficult to raise additional capital on favorable terms, if at all. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. The trading prices of recently-public companies have been highly volatile as a result of multiple factors including, interest rate volatility, the conflicts in the Middle East and Ukraine, tensions between China and Taiwan, inflation and stagflation, domestic and foreign regulatory uncertainty, disruption of global energy supplies and increases in global energy prices, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers, changing appetites for risk by investors, actual or perceived instability in the banking system, and market downturns, which may reduce our ability to access capital on favorable terms or at all. In addition, a recession, depression, or other sustained adverse market event could adversely affect our business and the value of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations. Even if we are able to raise such capital, we cannot guarantee that we will deploy it in such a fashion that allows us to achieve better operating results or grow our business.

Moreover, in order to fund investments in our infrastructure, we have pioneered and scaled innovative financing structures that have enabled us to grow our business through timely and flexible access to capital. Our ability to lower our cost of capital depends upon a number of factors, many of which are beyond our control, including broader macroeconomic conditions, such as fluctuations in market interest rates. If we are unable to continue lowering our cost of capital, our ability to effectively compete, especially with larger competitors that have greater financial and other resources and better credit ratings, as well as our operating results, financial condition, and business, may be adversely impacted.

If our data center providers fail to meet the requirements of our business, or if the data center facilities experience damage, interruption, or a security breach, our ability to provide access to our infrastructure and maintain the performance of our network could be negatively impacted.

We lease space in or otherwise license use of third-party data centers located in the United States, Canada, Europe and United Kingdom. Our current business is reliant on these data center facilities. Given that we lease or license our existing data center space, we do not control the operation of these third-party facilities. Consequently, we could be subject to service disruptions as well as failures to provide adequate support for reasons that are outside of our direct control. Our data center facilities and network infrastructure are vulnerable to damage or interruption from a variety of sources including earthquakes, floods, storms, fires, power loss, system failures, computer and other cybersecurity vulnerabilities, physical or electronic break-ins, human error, malfeasance or interference, including by employees, former employees, or contractors, as well as crime, terrorist acts and other catastrophic events. We and the data center facilities we lease space in or license use of have experienced, and may in the future experience, disruptions, outages, and other performance problems due to a variety of factors, including availability or sufficiency of power, infrastructure changes, and capacity constraints,

occasionally due to an overwhelming number of customers accessing our infrastructure simultaneously. Our third-party data centers and network infrastructure may also be subject to cybersecurity attacks, including supply chain attacks, due to the actions of outside parties or human error, malfeasance, insider threats, system errors or vulnerabilities, insufficient cybersecurity controls, a combination of these, or otherwise, which may cause service outages and otherwise impact our ability to provide our solutions and services. While we review the security measures of our third-party data centers, we cannot ensure that these measures will be sufficient to prevent a cybersecurity attack or to protect the continued operation of our platform in the event of a cybersecurity attack, and any impact to our solutions and services may also impact our business, operating results, financial condition, and prospects. Data center facilities housing our network infrastructure may also be subject to local administrative actions, changes to legal or permitting requirements, labor disputes, litigation to stop, limit, or delay operations, and other legal challenges, including by government agencies seeking to gain access to customer accounts for law enforcement or other reasons. In addition, while we have entered into various agreements for the lease of data center space, equipment, maintenance, and other services, those third parties could fail to deliver on their contractual obligations under those agreements, including agreements to provide us with certain data, equipment, and utilities information required to run our business, such as the delays that we announced in November 2025 with respect to the delivery of certain data centers to be provided by a third-party data center provider. Any failure by our third-party data center providers to timely deliver on their agreements with us would have an adverse effect on our business, operating results, financial condition, and prospects. Furthermore, we may require the data centers we lease to have certain highly specific attributes in order to effectively run our business. For example, our state-of-the art data centers may also require networking equipment, high-speed interconnects, enhanced access to power, and liquid cooling infrastructure. In some cases, these third-party data centers are required to undergo extensive retrofitting and improvement efforts, including to incorporate novel developments in our industry, which are time consuming, expensive, and less efficient than if we were to lease from spaces already designed for our operations, and which may not ultimately be successful in meeting all of our requirements. If third parties fail to successfully deliver on such performance requirements, our ability to maintain the performance of our network would be negatively impacted.

Other factors, many of which are beyond our control, that can affect the delivery, performance, and availability of our platform include:

- local community opposition and changing sentiment by government regulators relating to data center development, including in response to public concerns regarding electricity and water use, environmental impact and development, which may result in restrictive government regulation or otherwise impact the future construction, development or operation of additional data centers;
- the development, maintenance, and functioning of the infrastructure of the internet as a whole;
- the performance and availability of third-party telecommunications services with the necessary speed, data capacity, and security for providing reliable and fast internet access and services;
- the success or failure of our redundancy systems;
- the success or failure of our disaster recovery and business continuity plans;
- decisions by the owners and operators of the data center facilities where our infrastructure is installed or by global telecommunications service provider partners who provide us with network bandwidth to terminate our contracts, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, declare bankruptcy, breach their contracts with us, or prioritize the traffic of other parties;
- our ability to enter into data center agreements and leases or enter into data center acquisition agreements or joint venture agreements according to our business needs and on terms and with counterparties acceptable to us; and
- our data center partners' ability to procure requisite financing on acceptable terms to finance the construction and build-out of our leased sites.

In addition, many of the leases we have entered into for third-party data centers have multi-year terms and fixed capacity. If we do not accurately anticipate the data center capacity required by our customers, including if they use less or more of our infrastructure than expected, we would incur additional costs due to leasing more capacity than is used and paid for by our customers or, alternatively, in seeking additional data center capacity to fulfill unexpected demand on terms that may not be economically feasible or acceptable to us, if we are able to lease additional capacity at all. We may also need to seek additional data center capacity in the event any leases with third parties are terminated or not renewed, which we may be unable to do on reasonable terms or at all.

The occurrence of any of these factors, or our inability to quickly, efficiently, and cost-effectively fix such errors or other problems that may be identified, could damage our reputation, negatively impact our relationship with our customers, or otherwise materially harm our business, operating results, financial condition, and prospects.

Currently, with our joint ventures in Kenilworth, New Jersey and other locations, and in the future with new projects, we are beginning to develop our own data centers, rather than relying on third parties and, because of our limited experience in this area, we could experience unforeseen difficulties. For example, any expansion of our data center infrastructure would be complex, and unanticipated delays in the completion of those projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our platform. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may only become evident after we have started to fully utilize the underlying equipment, that could further degrade our platform or increase our costs.

Our recent growth may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, financial condition, and prospects may be adversely affected.

We were founded in September 2017, launched our CoreWeave Cloud Platform in 2020, and have experienced significant growth in a short period of time. Our revenue was $3.7 billion and $1.4 billion for the three months ended September 30, 2026 and 2025, respectively, and $8.3 billion and $3.6 billion for the nine months ended September 30, 2026 and 2025, respectively. Investors should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. Our revenue may stop increasing or may decrease in the future. Even if our revenue continues to increase, our revenue growth rate is expected to decline in the future as a result of a variety of factors, including the maturation of our business. Overall growth of our revenue will depend on a number of factors, including but not limited to our ability to:

- operate and expand our cloud infrastructure, which may be negatively impacted due to supply chain limitations, labor availability by our contractors, subcontractors and other third parties, direct and third-party partner financing constraints, and data center and/or power availability;
- compete with other companies in our industry, including those with significantly greater financial, technical, marketing, sales, and other resources;
- continue to develop new solutions and services and new functionality for our platform and successfully optimize our existing infrastructure, solutions, and services;
- retain existing customers and increase sales to existing customers, as well as attract new customers and grow our customer base;
- successfully expand our business domestically and internationally;
- generate sufficient cash flow from operations and raise additional capital, including through indebtedness, to support continued investments in our platform to maintain our technological leadership and the security of our platform;
- strategically expand our direct sales force and efficiently leverage our existing sales capacity;
- introduce and sell our solutions and services to new markets and verticals;
- recruit, hire, train, and manage additional qualified personnel for our research and development activities;
- maintain our existing, and enter into new, more cost-efficient, financing structures; and
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform.

In addition to the factors discussed above, our revenue growth may also be impacted by industry-specific factors, particularly the continued development of AI (including advancements in AI technology that may lead to further compute efficiencies), the broader adoption, use, and commercialization of AI and any impacts of the developing AI regulatory environment.

As many of these factors are beyond our control, it is difficult for us to accurately forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, we may be unable to maintain consistent revenue or revenue growth, the value of our stock could be volatile, and it may be difficult to achieve and, if achieved, maintain profitability. In addition, changes in the macroeconomic environment,

including actual or perceived global banking and finance related issues, domestic and foreign regulatory uncertainty, changes in trade policies (including the imposition of tariffs, trade controls and other trade barriers or retaliation for those measures by other governments), labor shortages, disruption of global energy supplies and increases in global energy prices, supply chain disruptions, inflation, stagflation, spending environments, geopolitical instability, warfare and uncertainty, including the effects of the conflicts in the Middle East and Ukraine, tensions between China and Taiwan, weak economic conditions in certain regions, or a reduction in AI spending regardless of macroeconomic conditions may impact our growth. In addition, because we have many long-term contracts, changes in the macroeconomic environment that adversely affect our business could result in us having excess capacity that could impact our financial position.

In addition, as we have grown, our number of customers has also increased, and we have increasingly managed more complex deployments of our infrastructure in more complex computing environments. The rapid growth and expansion of our business places a significant strain on our management, operational, engineering, and financial resources. To manage any future growth effectively, we must continue to improve and expand our infrastructure, including information technology ("IT") and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital, and processes in an efficient manner. If we do not manage future growth effectively, our business, operating results, financial condition, and prospects would be harmed.

If we continue to experience rapid growth, we may not be able to successfully implement or scale improvements to our systems, processes, and controls in an efficient, timely, or cost-effective manner. As we grow, our existing systems, processes, and controls may not prevent or detect all errors, omissions, or fraud. Any future growth will continue to add complexity to our organization and require effective coordination throughout our organization. Failure to manage any future growth effectively could result in increased costs, cause difficulty or delays in deploying our platform to new and existing customers, reduce demand for our platform, and cause difficulties in introducing new solutions and services or other operational difficulties, and any of these difficulties would adversely affect our business, operating results, financial condition, and prospects.

A substantial portion of our revenue is driven by a limited number of our customers, and the loss of, or a significant reduction in, spending from one or a few of our top customers would adversely affect our business, operating results, financial condition, and prospects.

A substantial portion of our revenue is driven by a limited number of customers. We recognized approximately 30% and 24% of our revenue from our top two customers for the three months ended September 30, 2026, with no other customer representing 10% or more of our revenue for that period. We recognized an aggregate of approximately 67% of our revenue from our top customer for the three months ended September 30, 2025, with no other customer representing 10% or more of our revenue for that period. In May 2025, we entered into a master services agreement with OpenAI OpCo, LLC ("OpenAI") and in September 2025, we entered into an order form under this master services agreement pursuant to which OpenAI committed to pay us up to approximately $6.5 billion through May 31, 2031 and, as a result, we expect OpenAI to be a significant customer in future periods. Similarly, in March 2026, we entered into an order form under an existing master services agreement pursuant to which Meta Platforms, Inc. ("Meta") initially committed to pay us up to approximately $21.0 billion (inclusive of access to new computing capacity through December 20, 2032 and the exercise of an existing option to access additional computing capacity through April 10, 2032) and, as a result, we also expect Meta to be a significant customer in future periods. We expect that our customer concentration with a limited number of top customers is likely to continue in future years because of the long-term nature of contracts with those customers. Any negative changes in demand from our top customers or the perception of negative changes in demand from our top customers, in their ability or willingness to perform under their contracts with us, in laws or regulations applicable to these customers or the regions in which they operate, or in our broader strategic relationship with these customers, or any failures or alleged or perceived failures to satisfy contractual requirements, would adversely affect our business, operating results, financial condition, and prospects.

We anticipate that we will continue to derive a significant portion of our revenue from a limited number of customers for the foreseeable future, and in some cases, the portion of our revenue attributable to certain customers may increase in the future. The composition of our customer base, including our top customers, may fluctuate from period to period given that our customer composition has changed and is expected to continue to shift significantly as our business continues to evolve and scale and as the use cases for AI continue to develop. However, we may not be able to maintain or increase revenue from our top customers for a variety of reasons, including the following:

- customers may develop their own services that may compete with our services;
- some of our customers may redesign their systems to require fewer of our services with limited notice to us and may choose not to renew or increase their purchases of our platform, solutions, and services;

- our customers may have pre-existing or concurrent relationships with, or may be, current or potential competitors that may affect such customers' decisions to purchase our platform, solutions, and services; and
- we may not be able to obtain financing on terms that are acceptable to us or at all sufficient to support the significant future capital expenditures that may be necessary to meet contractual obligations to such customers.

Customer relationships often require us to continually improve our platform, which may involve significant technological and design challenges, and our customers may place considerable pressure on us to meet tight development and capacity availability schedules. Accordingly, we may have to devote a substantial amount of our resources to our strategic relationships, which could detract from or delay our completion of other important development projects. Delays in making capacity or AI infrastructure available and performing to contractual specifications could impair our relationships with our customers and negatively impact forecasted sales of the services under development. Moreover, it is possible that our customers may develop their own infrastructure that may compete with our services or adopt a competitor's infrastructure for services that they currently buy from us. If that happens, our revenue would be adversely impacted and our business, operating results, financial condition, and prospects would be materially and adversely affected.

In order to meet the demand for AI cloud infrastructure services, we and our partners may need to expand existing data centers through development projects or add new data centers through construction projects, each of which is a complex and capital-intensive undertaking.

In order to meet the demand for cloud infrastructure, we have expanded, and may continue to expand existing data center campuses, lease new data center facilities or acquire suitable land to build new data centers. These development and construction projects are highly complex, capital-intensive and require a combination of scale, speed and advanced technology. Execution of these projects is extremely difficult and has multiple potential failure points that expose us to many risks, either directly or indirectly through delays or increased partner costs that are passed on to us, which could have a material, adverse effect on our operating results, financial condition, and prospects. Some of the risks associated with these projects include:

- construction delays from us or our partners;
- lack of availability and delays for data center equipment, including items such as GPUs, CPUs, memory, power distribution units, switchboards, breakers, cables, and cooling equipment;
- coordination with and dependence on our third-party partners that are responsible for numerous critical aspects of these projects and may take actions that are not within our control;
- the need to raise funds directly or indirectly to finance these capital-intensive projects through debt and equity financings, which may not be available to us in a sufficient amount or on reasonable terms (and our third party partners may face similar issues, which may affect us);
- increased prices or lack of availability of construction supplies, raw materials and data center equipment that either affect us indirectly through our partners or directly;
- availability of skilled labor who are able to effectively and safely work with advanced technology in demanding construction environments, as well as the potential for labor disputes and work stoppages with contractors and subcontractors used by us or our third party partners;
- environmental issues or other issues with a specific site;
- delays related to local community opposition or the need to obtain necessary permits from government agencies and utility companies;
- availability of suitable sites with access to all of the features that are needed for a successful data center, such as access to power; and
- other delays stemming from the difficulties of large development and construction projects involving expensive technology.

If we fail to efficiently enhance our platform and develop and sell new solutions and services and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements, or preferences, our platform may become less competitive.

The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards and regulatory changes, as well as changing customer needs, requirements, and preferences. The success of our business will depend, in part, on our ability to, predict, adapt, and respond effectively to these changes on a timely basis. If we are unable to develop and sell new solutions and services that satisfy and are adopted by new and existing customers and provide enhancements, new features, and capabilities to our infrastructure that keep pace with rapid technological and industry change, our business, operating results, financial condition, and prospects could be adversely affected. Further, prospective or existing customers may influence our product roadmap by requiring features optimal for their particular use case. If we are unable to adapt to meet customers' requirements, they may use competitive offerings or internal solutions that eliminate reliance on third-party providers, and our business, operating results, financial condition, and prospects could be adversely affected. Moreover, prioritizing development of such features may require significant engineering resources and may not be compatible with the requirements of other customers, which could impact overall adoption of our platform. If new technologies emerge that limit or eliminate reliance on AI cloud platform providers like us, or that enable our competitors to deliver competitive services at lower prices, more efficiently, more conveniently, or more securely, such technologies could adversely impact our ability to compete. If our solutions do not allow us or our customers to comply with the latest regulatory requirements, sales of our platform, solutions, and services to existing customers may decrease and new customers will be less likely to adopt our platform.

Our future growth is dependent upon our ability to continue to meet the needs of new customers and the expanding needs of our existing customers as their use of our platform, solutions, and services grows. As sales of our platform grow, we will need to devote additional resources to expanding, improving, and maintaining our infrastructure and integrating with third-party hardware, software, and applications. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support, to serve our growing customer base, and to improve our IT and financial infrastructure, operating and administrative systems, and our ability to effectively manage headcount, capital and processes, including by reducing costs and inefficiencies. Any failure of, or delay in, these efforts could result in impaired system performance and reduced customer satisfaction, which would negatively impact our revenue growth and our reputation. We may not be successful in developing or implementing these technologies. In addition, it takes a significant amount of time to plan, develop, and test improvements to our technologies and infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such improvements. In some circumstances, we may also determine to scale our technology through the acquisition of complementary businesses and technologies rather than through internal development, which may divert management's time and resources. To the extent that we do not effectively scale our operations to meet the needs of our growing customer base and to maintain performance as our customers expand their use of our services, we will not be able to grow as quickly as we anticipate, our customers may reduce or terminate use of our platform and we will be unable to compete as effectively and our business, operating results, financial condition, and prospects will be adversely affected.

We continually work to upgrade and enhance our platform, solutions, and services in response to customer demand and to keep up with technological changes. Part of this process entails cycling out older components of our infrastructure and replacing them with the latest technology available. This requires us to make certain estimates with respect to the useful life of the components of our infrastructure and to maximize the value of the components of our infrastructure, including our GPUs, to the fullest extent possible. We cannot guarantee that our estimates will be accurate or that our attempts at maximizing value will be successful. Any changes to the significant assumptions underlying our estimates or to the estimates of our components' useful lives, or any inability to redeploy components of our existing infrastructure to extend past their contracted life could significantly affect our business, operating results, financial condition, and prospects.

Our platform must also integrate with a variety of network, hardware, storage, and software technologies, and we need to continuously modify and enhance the capabilities of our platform to adapt to changes and innovation in these technologies. If our customers widely adopt new technologies, we may need to redesign parts of our platform to work with those new technologies. These development efforts may require significant engineering, operations, marketing, and sales resources, all of which would affect our business, operating results, financial condition, and prospects. Any failure of our infrastructure's capabilities to operate effectively with future technologies and software platforms could reduce the demand for our platform. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete, and our business may be harmed.

In addition, we must also continue to effectively manage our capital expenditures by maintaining and expanding our data center capacity, servers and equipment, grow in geographies where we currently have limited or no presence, and

ensure that the performance, features, and reliability of our services and our customer service remain competitive in a rapidly changing technological environment. If we fail to manage our growth, the quality of our platform may suffer, which could negatively affect our brand and reputation and harm our ability to retain and attract customers and employees.

The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. Failure by our customers to continue to use our CoreWeave Cloud Platform to support AI use cases in their systems, or our ability to keep up with evolving AI technology requirements and regulatory frameworks, could have a material adverse effect on our business, operating results, financial condition, and prospects.

As part of our growth strategy, we seek to attract and acquire customers developing, deploying and operating advanced AI models and applications, such as AI, machine learning, and automated decision-making technologies, including proprietary AI algorithms and models (collectively, "AI Technologies").

AI has been developing at a rapid pace, and continues to evolve and change. As demand continues for AI services, AI providers, including our customers, have sought increased compute capacity to enable advancements in their AI models and service the demands of end users. We cannot predict whether additional computing power will continue to be required to develop larger, more powerful AI models and products, or if the practical limits of AI technology will plateau in the future regardless of available compute capacity. For example, demand may decrease significantly for centralized computing power at large data centers if there is either a trend towards increased use of computing power for AI from personal mobile devices or a trend towards smaller data centers located closer to end users. Further, there have been recent developments in AI technology landscape, including open-source AI models, that may lead to compute and other efficiencies that may impact the demand for AI services, including our platform, solutions, and services, which may adversely impact our revenue and profitability. In the event that existing scaling laws do not continue to apply as they have in the past, demand by our customers for compute resources, including our solutions and services, may not continue to increase over time, or may decrease if overall demand for AI is impacted by a lack of further technological development. If we are unable to keep up with the changing AI landscape or in developing services to meet our customers' evolving AI needs, or if the AI landscape does not develop to the extent we or our customers expect, our business, operating results, financial condition, and prospects may be adversely impacted.

Additionally, we may incur significant costs and experience significant delays in developing new solutions and services or enhancing our current platform to adapt to the changing AI landscape, and may not achieve a return on investment or capitalize on the opportunities presented by demand for AI solutions. Moreover, while we believe that AI adoption is likely to continue and may accelerate, the long-term trajectory of this technological trend is uncertain. Further, market acceptance, understanding, and valuation of solutions and services that incorporate AI Technologies are uncertain and the perceived value of AI Technologies used and/or provided by our customers could be inaccurate. If AI is not broadly adopted by enterprises to the extent we expect, or if new use cases do not arise, then our opportunity may be smaller than we expect. Further, if the consumer perception and perceived value of AI Technologies is inaccurate this could have a material adverse effect on our customers, which in turn could have a material adverse effect on our business, operating results, financial condition, and prospects.

Concerns relating to the responsible use by our customers of new and evolving technologies, such as AI, which are supported by our platform, may result in collateral reputational harm to us. AI may pose emerging ethical issues and if our platform enables customer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability.

Furthermore, the rapid pace of innovation in the field of AI has led to developing and evolving regulatory frameworks globally, which are expected to become increasingly complex as AI continues to evolve. Regulators and lawmakers around the world have started proposing and adopting, or are currently considering, regulations and guidance specifically on the use of AI. Regulations related to AI Technologies have been introduced in the United States at the federal level and are also enacted and advancing at the state level. The difficulty of achieving compliance is exacerbated by conflicting regulations in different jurisdictions without a unified set of regulations. Conflicting regulations and new regulations may impact our customers' ability to develop, use and commercialize AI Technologies, which would impact demand for our platform, solutions, and services and may affect our business, operating results, financial condition, and prospects.

AI and related industries, including cloud services, are under increasing scrutiny from regulators due to their concerns about market concentration, anti-competitive practices, environmental harm, misuse of AI, security issues and the pace of partnerships and acquisitions involving generative AI startups. As the industry continues to grow, transactions and business conduct by us, our customers and our suppliers will likely continue to draw scrutiny from regulators. Our customers may become subject to further AI regulations, including any restrictions on the total consumption of compute technology, which could cause a delay or impediment to the commercialization of AI technology and could lead to a decrease in demand for our customers' AI infrastructure needs, and may adversely affect our business, operating results, financial condition, and prospects.

Our operating results may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.

Our operating results have varied significantly from period to period in the past, and we expect that our operating results will continue to vary significantly in the future such that period-to-period comparisons of our operating results may not be meaningful. In addition, in future periods, we may experience fluctuations in remaining performance obligations, given the nature of our committed contract business, the size of those contracts, and period-to-period variation in new business signed and revenue recognized from existing contracts. This could adversely affect our business, operating results, financial condition, and prospects. Accordingly, our financial results in any one quarter should not be relied upon as indicative of future performance. Fluctuations in quarterly results may negatively impact the trading price of our Class A common stock. Our quarterly financial results may fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including, without limitation:

- the amount and timing of operating costs and capital expenditures related to the expansion of our business;
- any power outages, shortages, supply chain issues, capacity constraints, or significant decreases in the availability of power or increases in the cost of securing power;
- general global macroeconomic and political conditions, both domestically and in our foreign markets that could impact some or all regions where we operate, including higher interest rates, global economic slowdowns, domestic and foreign regulatory uncertainty, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers, actual or perceived global banking and finance related issues, disruption of global energy supplies and increases in global energy prices, increased risk of inflation, stagflation, potential uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto, such as the United States government shutdown in October and November of 2025, supply chain disruptions, labor shortages, increases in energy costs and potential global recession;
- the impact of natural or man-made global events on our business, including wars and other armed conflict, such as the conflicts in the Middle East and Ukraine, and tensions between China and Taiwan;
- changes in our and our customers' legal or regulatory environments, including developments in regulations relating to AI and high performance computing;
- our ability to attract new and retain existing customers, increase sales of our platform, or sell additional solutions and services to existing customers;
- the budgeting cycles, seasonal buying patterns, and purchasing practices of customers;
- the timing and length of our sales cycles;
- changes in customer requirements or market needs;
- changes in the growth rate of the cloud infrastructure market generally;

- the timing and success of new solution and service introductions by us or our competitors or any other competitive developments, including consolidation among our customers or competitors;
- any disruption in our strategic relationships;
- our ability to successfully expand our business domestically and internationally;
- equity or debt financings and the capital markets environment, including interest rate changes;
- our ability to reduce our cost of capital over time;
- decisions by organizations to purchase specialized AI cloud infrastructure from larger, more established vendors;
- our ability to successfully and timely deliver our solutions and services to customers under our committed contracts, including due to data center lead times;
- our ability to successfully and timely deploy launches of additional data centers;
- the timing and success of the integration of new infrastructure, including new GPU generations, into our platform;
- changes in our pricing policies or those of our competitors;
- insolvency or credit difficulties confronting our customers, including bankruptcy or liquidation, due to individual, macroeconomic, and regulatory factors, including those specifically impacting early-stage AI ventures, affecting their ability to purchase or pay for our platform;
- significant security breaches of, technical difficulties with, or interruptions to, the use of our platform or other cybersecurity incidents;
- extraordinary expenses such as litigation or other dispute-related settlement payments or outcomes, taxes, regulatory fines or penalties;
- the timing of revenue recognition and revenue deferrals;
- future accounting pronouncements or changes in our accounting policies or practices;
- negative media coverage or publicity; and
- increases or decreases in our expenses caused by fluctuations in foreign currency exchange rates.

Any of the above factors, individually or in the aggregate, could result in significant fluctuations in our financial condition, cash flows, and other operating results from period to period.

We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, financial condition, and prospects.

The market for AI cloud infrastructure and software is intensely competitive and is rapidly evolving, characterized by changes in technology, customer requirements, industry standards, regulatory developments, and frequent introductions of new or improved solutions and services. We expect to continue to face intense competition from current competitors, including as our competitors complete strategic acquisitions, release new products or services, or form cooperative relationships, or as customer requirements evolve, as well as from new entrants into the market. If we are unable to anticipate or react to these challenges, our competitive position could weaken, and we would experience a decline in revenue or reduced revenue growth, and loss of market share that could adversely affect our business, operating results, financial condition, and prospects.

Our ability to compete effectively depends upon numerous factors, many of which are beyond our control, including, but not limited to:

- any power outages, shortages, supply chain issues, capacity constraints, or significant increases in the cost of securing power or decreases in the availability of power;
- our ability to finance additional data center capacity while competing with companies in our industry that have stronger ratings from credit agencies or who have the financial support of partners with stronger ratings from credit agencies;

- general global macroeconomic and political conditions, both domestically and in our foreign markets that could impact some or all regions where we operate, including higher interest rates, global economic slowdowns, domestic and foreign regulatory uncertainty, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers, actual or perceived global banking and finance related issues, increased risk of inflation, stagflation, disruption of global energy supplies and increases in global energy prices, potential uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto, such as the United States government shutdown in October and November of 2025, supply chain disruptions, labor shortages, and potential global recessions;
- rumors and market speculation involving us or other companies in our industry;
- changes in customer or market needs, requirements, and preferences and our ability to fulfill those needs, requirements, and preferences;
- our ability to expand and augment our platform, including through infrastructure and new technologies, or increase sales of our platform;
- our ability to attract, train, retain, and motivate talented employees;
- our ability to retain existing customers and increase sales to existing customers, as well as attract and retain new customers;
- the budgeting cycles, seasonal buying patterns, and purchasing practices of our customers, including any slowdown in technology spending due to changing commercial priorities or U.S. and general global macroeconomic conditions;
- price competition;
- stagnation in the adoption rate or changes in the growth rate of AI and AI cloud infrastructure sectors, including due to emerging AI technologies, which may lead to further compute efficiencies;
- the timing and success of new solution and service introductions by us or our competitors, including new competing technologies that may displace cloud infrastructure, or any other change in the competitive landscape of our industry, including consolidation among our competitors or customers and strategic partnerships entered into by and between our competitors;
- changes in our mix of solution and services sold, including changes in the average contracted usage of our platform;
- our ability to successfully and continuously expand our business domestically and internationally;
- our ability to secure necessary financing to support our business on terms acceptable to us or at all;
- deferral of orders from customers in anticipation of new or enhanced solutions and services announced by us or our competitors;
- significant security breaches of, technical difficulties with, or interruptions to the use of our platform, including data security;
- the timing and costs related to the development or acquisition of technologies or businesses or entry into strategic partnerships;
- our ability to execute, complete, or efficiently integrate any acquisitions that we may undertake;
- increased expenses, unforeseen liabilities, or write-downs and any impact on our operating results from any acquisitions we pursue or consummate;
- our ability to increase the size, productivity, and coordination of our sales teams;
- decisions by potential customers to purchase cloud infrastructure and associated services from larger, more established technology companies or new market entrants;
- insolvency or credit difficulties confronting our customers, which could increase due to U.S. and global macroeconomic issues and which would adversely affect our customers' ability to purchase or pay for our platform in a timely manner or at all;
- the cost and potential outcomes of litigation, regulatory investigations or actions, or other proceedings, which could have a material adverse effect on our business;

- future accounting pronouncements or changes in our accounting policies;
- increases or decreases in our expenses caused by fluctuations in foreign currency exchange rates;
- our ability to comply with applicable domestic and international regulations and laws and to obtain the necessary licenses and permits to conduct our business; and
- the impact of natural or man-made global events on our business, including outbreaks of contagious diseases or pandemics and wars and other armed conflicts, such as the conflicts in the Middle East and Ukraine, and the tensions between China and Taiwan.

Many of our competitors have greater financial, technical, marketing, sales, and other resources, greater name recognition, longer operating histories, and a larger base of customers than we do. Key competitors that offer general purpose cloud computing services as part of a broader, diversified product portfolio include Amazon (AWS), Google (Google Cloud Platform), Microsoft (Azure), and Oracle, a number of which are also our current customers. Our competitors may be able to devote significantly greater resources to the development, promotion, and sale of their solutions and services than we can, and they may offer lower pricing than we do or bundle certain competing solutions and services at lower prices. Our competitors may also have greater resources for research and development of new technologies, customer support, and to pursue acquisitions, and they have other financial, technical, or other resource advantages. Our competitors may engage in business practices that make our products and services more difficult to transition to or more expensive (for example, by charging data egress fees). Our larger competitors have substantially broader and more diverse solution and service offerings and more mature distribution and go-to-market strategies, which allows them to leverage their existing customer relationships and any distributor relationships to gain business in a manner that discourages potential customers from purchasing our platform. Further, our current and future competitors may include our customers and suppliers. If any of these customers or suppliers were to cease purchasing services from us or supplying us with components, our business, operating results, financial condition, and prospects would be adversely affected.

Conditions in our market could change rapidly and significantly as a result of technological advancements, including but not limited to increased advancements and proliferation in the use of AI and high performance computing, partnerships between or acquisitions by our competitors, continuing market consolidation, including consolidation of potential or existing customers with our competitors. New entrants that successfully enter into our market in the future could compete effectively against us. Some of our competitors have recently made or could make acquisitions of businesses or have established cooperative relationships that may allow them to offer more directly competitive and comprehensive solutions and services than were previously offered and adapt more quickly to new technologies and customer needs. These competitive pressures in our market or our failure to compete effectively may result in price reductions, fewer orders, reduced revenue, gross margin and operating margin, increased net losses, and loss of market share.

Even if there is significant demand for specialized AI cloud infrastructure services like ours, if our competitors include functionality that is, or is perceived to be, equivalent to or better than ours in general purpose cloud solutions and services that are already generally accepted as necessary components of an organization's operational architecture, we may face a decline or have difficulty increasing the market penetration of our platform. Furthermore, even if the functionality offered by other cloud infrastructure providers is different and more limited than the functionality of our platform, organizations may elect to accept such limited functionality in lieu of purchasing our solutions and services for a variety of reasons. If we are unable to compete successfully, or if competing successfully requires us to take aggressive action with respect to pricing or other actions, including due to increasing use of open-weight models in the future or due to other factors, our business, operating results, financial condition, and prospects would be adversely affected.

We and our third-party providers, face network or data security incidents from time to time and a network or data security incident against us, or our third-party providers, whether actual, alleged, or perceived, could harm our reputation, create liability and regulatory exposure, and adversely impact our business, operating results, financial condition, and prospects.

Companies are subject to an increasing number, and wide variety, of attacks on their networks on an ongoing basis. Traditional computer "hackers," malicious code (such as viruses and worms), phishing attempts, ransomware, account takeover, business email compromise, employee fraud or bad actors, theft or misuse, denial of service attacks, misconfigurations, bugs, or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT systems, and sophisticated nation-state sponsored actors engage in cyber intrusions and attacks that create risks for our infrastructure and the data, including personal information, which it hosts and transmits. State-supported and geopolitical-related cyberattacks may rise in connection with regional geopolitical conflicts. Additionally, bad actors increasingly utilize AI-based tools to execute sophisticated attacks at a low cost to them and autonomous AI

agents have executed successful attacks, creating unprecedented cybersecurity challenges, particularly where, for example, such tools are exploited by third parties to breach our or other parties' systems, including when such technologies are used to target or impersonate our employees in order to gain unauthorized access to our systems. As these AI-based tools and autonomous AI agents become more advanced, the risks and uncertainties that we face from network or data security incidents increase exponentially and may require us to invest in additional defensive capabilities. We may be a valuable target for cyberattacks given our size, increased awareness of our company since our initial public offering and the critical data which we host and transmit.

Although we have implemented security measures designed to prevent such attacks, including mandating training for our employees, continuing to hire personnel with cybersecurity expertise, and reviewing our third-party providers' security measures, we cannot guarantee that such measures will operate effectively to protect our and our third-party providers' infrastructure, systems, networks, and physical facilities from breach due to the actions of outside parties or human error, malfeasance, insider threats, system errors or vulnerabilities, insufficient cybersecurity controls, a combination of the foregoing, or otherwise, and as a result, unauthorized parties have, in the past, and may, in the future, obtain access to our, our third-party providers' or our customers' systems, networks, or data. The techniques used to obtain unauthorized access to systems or sabotage systems, or disable or degrade services, change frequently and are often unrecognizable until launched against a target, and therefore we may be unable to anticipate these techniques and implement adequate preventative measures. Our servers may be vulnerable to computer viruses or physical or electronic break-ins that our security measures may not detect. Protecting our own assets has become more expensive and these costs may increase as we gain more assets and as the threat landscape increases, including as a result of bad actors misusing AI. We may face difficulties or delays in identifying or otherwise responding to any attacks or actual or potential security breaches or threats. These risks are exacerbated by developments in generative AI and the use of autonomous AI agents. A breach in our or our third-party providers' data security or an attack against our platform could and have impacted our infrastructure and systems, creating system disruptions or slowdowns and providing access to malicious parties to information hosted and transmitted by our infrastructure, resulting in data, including the data of our customers, being publicly disclosed, misused, altered, lost, or stolen, which could subject us to liability and reputational harm and adversely affect our financial condition. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. If compromised, our own systems could be used to facilitate or magnify an attack. Further, the increase in remote work by companies and individuals in recent years has generally increased the attack surface available to bad actors for exploitation, and as such, the risk of a cybersecurity incident potentially occurring has increased. Finally, we have acquired and expect to continue to acquire companies with cybersecurity vulnerabilities or unsophisticated security measures, which exposes us to significant cybersecurity, operational and financial risks.

Any actual, alleged, or perceived security breach in our third-party providers' or partners' systems or networks, or any other actual, alleged or perceived data security breach that we or our third-party providers or partners suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and otherwise respond to any incident, regulatory investigations and enforcement actions, fines and penalties, costly litigation (including class actions), and other liability. We would also be exposed to a risk of loss or litigation and potential liability under laws, regulations, and contracts that protect the privacy and security of personal information. For a description of the privacy and security laws, regulations and other industry requirements to which our business is subject, see the risk factor below "—We are subject to laws, regulations, and industry requirements related to data privacy, data protection and information security, and user protection across different markets where we conduct our business and such laws, regulations, and industry requirements are constantly evolving and changing. Any actual or perceived failure to comply with such laws, regulations, and industry requirements, or our privacy policies, could harm our business."

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the European Union, the United Kingdom, and the United States may require businesses to provide notice to individuals whose personal information has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach can be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. In addition, certain of our customer agreements, as well as privacy laws, may require us to promptly report security incidents involving our systems or those of our third-party partners that compromise the security, confidentiality, or integrity of certain processed customer data. Regardless of our contractual protections, these mandatory disclosures could be costly, result in litigation, harm our reputation, erode customer trust, and require significant resources to mitigate issues stemming from actual or perceived security breaches.

Although we maintain cybersecurity insurance, there can be no guarantee that any or all costs or losses incurred will be partially or fully recouped from such insurance or that applicable insurance in the future will be available on economically reasonable terms or at all. Furthermore, our insurance coverage may not extend to all risks we face.

We may also incur significant financial and operational costs to investigate, remediate, eliminate, and put in place additional tools and devices designed to prevent actual or perceived security breaches and other security incidents, as well as costs to comply with any notification obligations resulting from any security incidents. Any of these negative outcomes could adversely affect the market perception of infrastructure and customer and investor confidence in our company, and would adversely affect our business, operating results, financial condition, and prospects.

Further, from time to time, government entities (including law enforcement bodies) may in the future seek our assistance with obtaining access to our customers' data. Although we strive to protect the privacy of our customers, we may be required from time to time to provide government entities with access to customer data. In light of our privacy commitments, although we may legally challenge law enforcement requests to provide access to our systems or other customer content, we may nevertheless face complaints that we have provided information improperly to law enforcement or in response to non-meritorious third-party complaints. We may experience adverse political, business, and reputational consequences, to the extent that we do not provide assistance to or comply with requests from government entities in the manner requested or challenge those requests publicly or in court or provide, or are perceived as providing, assistance to government entities that exceeds our legal obligations. Any such disclosure could significantly and adversely impact our business and reputation.

We have a history of generating net losses as a result of the substantial investments we have made to grow our business and develop our platform, anticipate increases in our operating expenses in the future, and may not achieve or, if achieved, sustain profitability. If we cannot achieve and, if achieved, sustain profitability, our business, operating results, financial condition, and prospects will be adversely affected.

We incurred net losses of $709 million and $110 million for the three months ended September 30, 2026 and 2025, respectively, and we may not achieve or, if achieved, sustain profitability in the future. As of September 30, 2026, we had an accumulated deficit of $4.7 billion. While we have historically experienced significant growth in revenue over the last three years, we cannot predict whether we will maintain this level of growth or when we will achieve positive net income. We also expect our operating expenses to increase in the future, including our general and administrative expenses as a result of increased costs associated with operating as a public company and as we continue to invest for our future growth, including expanding our research and development function to drive further development of our platform, continuing to invest in the technology infrastructure underlying our platform and data center expansion, expanding our sales and marketing activities, developing the functionality to expand into adjacent markets, and reaching customers in new geographic locations and new verticals, which will negatively affect our gross margins and operating results if our total revenue does not increase.

Our operating efficiencies may decrease as we continue to scale, and our revenue growth may slow or become negative as we mature. Our revenue could also decline for a number of other reasons, including reduced demand for our offerings, increased competition, a decrease in the growth or reduction in size of our overall market, an inability to obtain future financing on acceptable terms, or if we cannot capitalize on growth opportunities, including acquisitions and through new and enhanced solutions and services. Furthermore, if we fail to maintain or increase our revenue to offset increases in our operating expenses or manage our costs as we invest in our business, including if we do not maintain or improve our operating efficiencies, we may not achieve or sustain profitability, and if we cannot achieve and sustain profitability, our business, operating results, financial condition, and prospects will be adversely affected.

We make substantial investments in our technology and infrastructure and unsuccessful investments could materially adversely affect our business, operating results, financial condition, and prospects.

The industry in which we compete is characterized by continuous, rapid technological change, modifications in customer requirements, frequent new product and service introductions and enhancements, short product cycles, and evolving industry standards. In order to remain competitive, we have made, and expect to continue to make, significant investments in our technology, solutions, and infrastructure. If we fail to further develop our platform or develop new and enhanced solutions, services, and technologies, if we focus on technologies, products, or services that do not become widely adopted, or if new competitive technologies or industry standards that we do not support become widely accepted, demand for our solutions and services may be reduced. Increased investments in technology and infrastructure or unsuccessful improvement efforts could cause our cost structure to fall out of alignment with demand for our solutions and services, which would have a negative impact on our business, operating results, financial condition, and prospects.

Our platform is complex and performance problems or defects associated with our platform may adversely affect our business, operating results, financial condition, and prospects.

It may become increasingly difficult to maintain and improve our platform performance, especially during peak demand spikes and as our customer base grows and our platform becomes more complex. If our platform is unavailable or if our customers are unable to access our platform within a reasonable amount of time or at all or if our platform's performance declines, we could experience a loss of customers, lost or delayed market acceptance of our platform, delays in payment to us by customers or issuance of credits to impacted customers, injury to our reputation and brand, warranty and legal claims against us, significant cost of remedying these problems, and the diversion of our resources. For example, in the past, we have experienced, and we may in the future experience, insufficient power to service a customer's project, which instance was viewed as a performance issue, and have been required to provide service credits to that customer due to resulting performance issues. In addition, to the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, operating results, financial condition, and prospects, as well as our reputation, may be adversely affected.

Further, the hardware and software technology underlying our platform is inherently complex and may contain material defects or errors, particularly when new technologies, solutions and services are first introduced or when new features or capabilities are released. We have from time to time found defects or errors in our platform, and new defects or errors may be detected in the future by us or our customers. We cannot ensure that our platform, including any new solutions and services that we release, will not contain defects. Any real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity or lead to data security, access, retention, or other performance issues, all of which could harm our business. We also rely on third-party suppliers for the most significant components of the equipment we use to operate our infrastructure. These third-party suppliers may also experience defects or errors in the products that we utilize in our platform, which would impact our platform and may result in performance problems or service interruptions. The costs incurred in correcting any such defects or errors, including those in third-party components, may be substantial and could harm our business. Moreover, the harm to our reputation and legal liability related to such defects or errors may be substantial and could similarly harm our business.

In addition, most of our customer agreements and terms of service contain service level commitments. If we are unable to meet the stated service level commitments due to performance problems or defects, we may be contractually obligated to provide the affected customers with service credits or refunds, which could significantly affect our revenue in the periods in which any issues occur and the credits or refunds are applied. As a result of degradation of service and interruptions to our platform, we have provided, and may continue to provide, service credits and/or refunds to certain of our affected customers with whom we had service level commitments. We could also face customer terminations due to an inability to meet our service level commitments. These terminations could force us to provide refunds of prepaid amounts, or make other payments to the customer, or result in our failure to receive future payments under the associated contract, which could significantly affect both our current and future revenues. Any service level failures would harm our reputation, business, operating results, financial condition, and prospects.

Any failure of our IT systems or those of one or more of our IT service providers, business partners, vendors, suppliers, or other third-party service providers, or any other failure by such third parties to provide services to us may negatively impact our relationships with customers and harm our business.

Our business depends on various IT systems (custom built, third party and open source) and outsourced IT services. We rely on third-party IT service providers, business partners, vendors, and suppliers to provide critical IT systems, corporate infrastructure, and other services and are, by necessity, dependent on them to adequately address cybersecurity threats to, and other vulnerabilities, defects, or deficiencies of or in their own systems. This includes infrastructure such as electronic communications, collaboration platforms, finance, marketing, recruiting and other business platforms and services such as IT network development and network monitoring, and third-party data center hosting of our systems for our internal and for our customers' use. We do not own or control the operation of the third-party facilities or equipment used to provide such services. Our third-party vendors and service providers have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew these agreements on commercially reasonable terms, including with respect to service levels and cost, or at all, we may be required to transition to a new provider, and we may incur significant costs and possible service interruption in connection with doing so. In addition, such service providers could decide to close their facilities or change or suspend their service offerings without adequate or any prior notice to us. Moreover, any financial difficulties, such as bankruptcy, faced by such vendors, the nature and extent of which are difficult to predict, may harm our business. Since we cannot easily switch vendors without incurring expenses, diverting our management's and other employees' attention, and making other business trade-offs, any disruption with respect to our current providers would impact our operations and our business may be harmed. Furthermore, our disaster recovery systems and those of such third parties may not function as intended or may fail to adequately protect our or our customers' business information in the event of a significant business interruption. Any termination, failure, or other disruption of any of such systems or services of our third-party IT providers, business partners, vendors, and suppliers could lead to expenses, delays, operating inefficiencies or disruptions, which could harm our business, operating results, financial condition, and prospects.

We have a limited operating history at our current scale, which makes it difficult to evaluate our current business and prospects and increases the risks associated with investment in our Class A common stock.

We have a relatively short history operating our business at our current scale and have grown rapidly during that time. We were founded in September 2017 and launched our CoreWeave Cloud Platform in 2020. Moreover, prior to 2022, we had limited revenue, most of which was derived from our past crypto mining offerings, which were discontinued. Our limited operating history, including our limited history of selling our current AI cloud services offerings, the dynamic and rapidly evolving market in which we sell our platform, the concentration of our revenue from a limited number of customers, our capital expenditure needs, and our limited number of suppliers, as well as numerous other factors beyond our control, may make it difficult to evaluate our current business, prospects and other trends. We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries and sectors, such as the risks and uncertainties described herein. Any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable or established market. If our assumptions regarding these risks and uncertainties are incorrect or change due to fluctuations in our markets, any material reduction in AI or high performance computing spending, changes in demand for specialized AI cloud infrastructure services, or otherwise, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business, operating results, financial condition, and prospects would be adversely affected. We cannot offer any assurance that we will be successful in addressing these and other challenges we may face in the future. The risks associated with having a limited operating history may be exacerbated by current macroeconomic and geopolitical conditions discussed herein.

We have a limited history selling access to our platform under our current business model and are continuing to scale our operations and evolve our go-to-market strategy, which may make it difficult to evaluate our business and prospects and increase the risks associated with an investment in our Class A common stock.

We have a limited history selling access to our AI infrastructure cloud services and proprietary managed software and application services through our CoreWeave Cloud Platform under our current business model and we are continuing to scale our operations and evolve our go-to-market strategy. We currently sell access to our platform either through committed contracts, which are take-or-pay, or on-demand, which are pay-as-you-go. Committed contracts generally have a predetermined term and start either on a fixed date or when we deliver the capacity specified in the contract. For each of the three months ended September 30, 2026 and 2025, committed contracts accounted for 98% of our revenue. There is no guarantee that in the future customers will continue to be willing to enter into, and that the industry will continue to support, a take-or-pay model, and any move towards a pay-as-you-go and other consumption-based models will impact our ability to forecast our expected cash flows and operating results, impact our margins, and affect our business, operating results, financial condition, and prospects. In addition, our customers may find that there are relatively low costs to switch to alternatives to our CoreWeave Cloud Platform at the end of their committed contracts, and if they do not continue to work with us after their contracts have expired our future financial results would be materially and adversely affected.

Moreover, our committed contracts typically include a prepayment from our customers prior to them receiving access to our services. As of December 31, 2025, 2024, and 2023, the weighted-average prepayment across all our active contracts was 15% to 25% of the TCV. The level of prepayments we receive from customers may fluctuate over time as we continue to scale our operations and evolve our go-to-market strategy, customer base, and the use cases for our platform. Moreover, any changes in the timing or level of customer payments, including prepayments, would impact our cash flows. Furthermore, scaling our operations and evolving our go-to-market strategy may take more time and require more effort to implement than anticipated and may have results that are difficult to predict which could result in decreased revenue from our customers and could affect our ability to achieve profitability. Our business and pricing models have not been fully proven, and we have only a limited operating history with our current business and pricing models to evaluate our business and prospects, which subjects us to a number of uncertainties, including our ability to plan for and model future growth and our ability to plan for changes to our business and pricing models due to increasing use of open-weight models in the future. Moreover, our historical revenue growth should not be considered indicative of our future performance.

If we are unable to attract new customers, retain existing customers, and/or expand sales of our platform, solutions, and services to such customers, we may not achieve the growth we expect, which would adversely affect our business, operating results, financial condition, and prospects.

In order to grow our business, we must continue to attract new customers in a cost-effective manner and enable these customers to realize the benefits associated with our platform. We may experience difficulties demonstrating to customers the value of our platform and any new solutions and services that we offer. As we develop and introduce new solutions and services and add new and upgraded components of our platform (such as our announcement that NVIDIA Vera Rubin NVL72 was available on CoreWeave in the third quarter of 2026), we face the risk that customers may not value or be willing to adopt these newer offerings, and may forgo adopting one or more newer generations of our existing offerings. Regardless of the improved features or superior performance of the newer offerings, customers may be unwilling to adopt our platform due to design or pricing constraints, among other reasons. Even if customers choose to adopt our platform or new solutions and services that we develop, they may be slow to do so. Because of the extensive time and resources that we invest in research and development, if we are unable to sell new solutions and services, our revenue may decline and our business, operating results, financial condition, and prospects could be negatively affected. Historically, we have used an internal sales team that is focused on responding to inbound inquiries, outbound prospecting targeting specific customers, expanding sales of our platform to existing customers, and expanding our revenue in specific markets to drive revenue growth. If our sales team is not successful at growing our customer base, our future growth will be impacted.

In addition, we must persuade potential customers that our platform offers significant advantages over those of our competitors. As our market matures, our solutions and services evolve, and competitors introduce lower cost and/or differentiated solutions or services that are perceived to compete with our platform, our ability to maintain or expand sales of our platform, solutions, and services could be impaired. Even if we do attract new customers, the cost of new customer acquisition, implementation of our platform, and ongoing customer support may prove higher than anticipated, thereby adversely impacting our profitability.

Other factors, many of which are out of our control, may now or in the future impact our ability to retain existing customers, attract new customers, and expand sales of our platform, solutions, and services to such customers in a cost-effective manner, including:

- potential customers' commitments to existing solutions or services or greater familiarity or comfort with other solutions or services;
- our ability to secure sufficient power for our platform and solutions;
- negative media, industry, or financial analyst commentary or market rumors regarding our company, our platform, AI, and the identities and activities of some of our customers;
- decreased spending on specialized AI cloud infrastructure services or AI or high performance computing development generally;
- deteriorating general economic and geopolitical conditions, including higher interest rates;
- future governmental regulation, which could adversely impact growth of the AI sector;
- our ability to expand, retain, and motivate our sales, customer success, cloud operations, and marketing personnel;
- our ability to obtain or maintain industry security certifications for our platform and, with respect to public sector customers, our ability to navigate factors such as budget cycles, procurement rules, eligibility criteria and domestic preference rules;
- the perceived risk, commencement, or outcome of litigation; and
- increased expenses associated with being a public company.

Some of our customer contracts are on-demand and pay-as-you-go based on our terms of service. As a result, customers with on-demand arrangements do not commit to a specific contractual period, and are permitted to terminate their contracts or decrease usage of our services with limited notice. Any service terminations could cause our operating results to fluctuate from period to period. Our customer retention may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with the security, performance, and reliability of our platform, our prices and usage plans, our customers' AI development and use and related budgetary restrictions, the perception that competitive solutions and services provide better or less expensive options, negative public perception of us or our customers, and deteriorating general economic conditions.

Our future financial performance also depends in part on our ability to expand sales of our platform, solutions, and services to our existing customers. In order to expand our commercial relationship with our customers, existing customers must decide that the increased cost associated with additional purchases of our platform, solutions, and services is justified by the additional functionality. Our customers' decision whether to increase their purchase is driven by a number of factors, including customer satisfaction with the security, performance, and reliability of our platform, the functionality of any new solutions and services we may offer, general economic conditions, and customer reaction to our pricing model. If our efforts to expand our relationship with our existing customers are not successful, our business, operating results, financial condition, and prospects may materially suffer.

If we are unable to successfully build, expand, and deploy our sales organization in a timely manner, or at all, or to successfully hire, retain, train, and motivate our sales personnel, our growth and long-term success could be adversely impacted.

We have grown, and may continue to grow, our direct sales force and our sales efforts have historically depended on the significant direct involvement of our senior management team, including Michael Intrator, our Chief Executive Officer, President, and Chairman of our board of directors. The successful execution of our strategy to increase our sales to existing customers, identify new potential customers, expand our customer base, and enter new U.S. and non-U.S. markets will depend, among other things, on our ability to successfully build and expand our sales organization and operations. We appointed our Chief Revenue Officer in October 2025 and have dedicated, and plan to continue to dedicate, significant resources to sales and marketing programs and to expand our sales and marketing capabilities to target additional potential customers and achieve broader market adoption of our platform. However, there is no guarantee that we will be successful in attracting and maintaining additional customers. Moreover, identifying, recruiting, training, and managing sales personnel requires significant time, expense, and attention, including from our senior management and other key personnel, which could adversely impact our business, operating results, financial condition, and prospects in the short and long term.

In order to successfully scale our current top-down sales model and as AI use cases expand, we may need to increase the size of our direct sales force, both in the United States and outside of the United States, while preserving the cultural and mission-oriented elements of our company. If we do not hire a sufficient number of qualified sales personnel or if the sales personnel that we retain are not coordinated to achieve our goals, our future revenue growth and business could be adversely impacted. It may take a significant period of time before our sales personnel are fully trained and productive, particularly in light of our current sales model, and there is no guarantee we will be successful in adequately training and effectively deploying our sales personnel. In addition, we have invested, and may need to continue investing, significant resources in our sales operations to enable our sales organization to run effectively and efficiently, including supporting sales strategy planning, sales process optimization, data analytics and reporting, and administering incentive compensation arrangements. Furthermore, hiring personnel in new countries requires additional setup and upfront costs that we may not recover if those personnel fail to achieve full productivity in a timely manner. Our business would be adversely affected if our efforts to build, expand, train, and manage our sales organization are not successful. We periodically make adjustments to our sales organization in response to market opportunities, competitive threats, management changes, product introductions or enhancements, acquisitions, sales performance, increases in sales headcount, cost levels, and other internal and external considerations. Any future sales organization changes may result in a temporary reduction of productivity, which could negatively affect our rate of growth. In addition, any significant change to the way we structure and implement the compensation of our sales organization may be disruptive or may not be effective and may affect our revenue growth. If we are unable to attract, hire, develop, retain, and motivate qualified sales personnel, if our new sales personnel are unable to achieve sufficient sales productivity levels in a reasonable period of time or at all, if our marketing programs are not effective or if we are unable to effectively build, expand, and manage our sales organization and operations, our sales and revenue may grow more slowly than expected or materially decline, and our business, operating results, financial condition, and prospects may be significantly harmed.

If we do not or cannot maintain the compatibility of our platform with our customers' existing technology, including third-party technologies that our customers use in their businesses, our business may be adversely affected.

The functionality and popularity of our platform depend, in part, on our ability to integrate our platform with our customers' existing technology, including other third-party technologies that our customers use in their businesses. Our customers, or the third parties whose solutions and services our customers utilize, may change the features of their technologies, restrict our access to their technologies, or alter the terms governing use of their technologies in a manner that makes our platform incompatible with their technologies, and which would adversely impact our ability to service our customers. Such changes could functionally limit or prevent our ability to use these third-party technologies in conjunction with our platform, which would negatively affect the adoption of our platform and harm our business. If we fail to integrate our platform with our customers' technologies and with third-party technologies that our customers use, we may not be able to offer the functionality that our customers want or need, which could adversely impact our business.

If we are not able to maintain and enhance our brand, our business, operating results, financial condition, and prospects may be adversely affected.

We believe that maintaining and enhancing our brand and our reputation is critical to continued market acceptance of our platform, our relationship with our existing customers and our ability to attract new customers. The successful promotion of our brand will depend on a number of factors, including our ability to continue to provide reliable solutions and services that continue to meet the needs of our customers at competitive prices, our ability to successfully differentiate our platform from those of competitors, and the effectiveness of our marketing efforts. Further, industry standards continue to evolve and there is no consensus around performance benchmarks applied to us and our competitors, which may impact our ability to promote our platform and our brand. Although we believe it is important for our growth, our brand promotion activities may not be successful or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business, operating results, financial condition, and prospects may be harmed.

In addition, independent industry and research firms often evaluate our offerings and provide reviews of our platform, as well as the solutions and services of our competitors, and perception of our platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' solutions and services, our brand may be adversely affected. Our offerings may experience capacity and operational issues for a number of reasons that may or may not be related to the efficacy of our offerings in real world environments. To the extent potential customers, industry analysts, or research firms believe that the occurrence of capacity or computing issues is a flaw or indicates that our platform does not provide significant value, we may lose such potential customer opportunities, and our reputation, business, operating results, financial condition, and prospects may be harmed.

As we expand our customer base, we may become further subject to counterparty credit risk, which would adversely impact our business, operating results, financial condition, and prospects.

Although we currently generate the majority of our revenue from large, established customers in the AI industry, we intend to increase the number of our customers over time, including customers in their early stages and/or private companies that may have increased risk of insolvency, bankruptcy, or other issues impacting their creditworthiness. For example, in April 2026, we announced that Jane Street, a private company, had committed approximately $6.0 billion to use our AI cloud platform. Other significant customers include Microsoft and OpenAI. Our business is, and may in the future be, subject to the risks of non-payment and non-performance by these customers, which risk is heightened given that a substantial portion of our revenue is currently, and is expected for the foreseeable future to be, driven by a limited number of customers. We manage our exposure to credit risk through receipt of prepayments under our committed contracts, credit analysis and monitoring procedures, and may use letters of credit, prepayments, and guarantees. However, these procedures and policies cannot fully eliminate customer credit risk, and to the extent our policies and procedures prove to be inadequate, it could negatively affect our business, operating results, financial condition, and prospects. In addition, some of our customers may be highly leveraged and subject to their own operating, financial and regulatory risks and, even if our credit review and analysis mechanisms work properly, we may experience risks of non-payment and non-performance in our dealings with such parties. In such event, we may have excess capacity and may remain responsible for expenditures for components, infrastructure, and data center leases and build-outs, as well as related financing that we have undertaken for which we may not receive corresponding revenue. No assurance can be made that customers that we believe to be credit-worthy will continue to be credit-worthy in the future. We do not currently maintain credit insurance to insure against customer credit risk. If our customers fail to fulfill their contractual obligations, it may have an adverse effect on our business, operating results, financial condition, and prospects.

Our long-term success depends, in part, on our ability to expand the sale of our platform to customers located outside of the United States and to operate data centers outside of the United States and our current, and any further, expansion of our international operations exposes us to risks that could have a material adverse effect on our business, operating results, financial condition, and prospects.

We currently generate a small portion of our revenue outside of the United States. We conduct business activities in various foreign countries and have announced expansions to countries like India and Indonesia, where we have limited experience. The challenges of conducting business in these markets can be significantly different from those we have faced in more developed markets and local business practices may create internal control risks. Such risks could have a material adverse effect on our business, operating results, financial condition, and prospects and could include:

- slower than anticipated demand for AI and high performance computing solutions offered by existing and potential customers outside the United States and slower than anticipated adoption of specialized AI cloud-based infrastructures services by international businesses;
- fluctuations in foreign currency exchange rates, which could add volatility to our operating results;
- limitations within our debt agreements that may restrict our ability to make investments in our foreign subsidiaries;
- compliance with anti-bribery laws and anti-corruption laws by us, our employees, our service providers, and our business partners;
- establishing and maintaining effective controls at foreign locations and the associated increased costs;
- new, or changes in, regulatory requirements, including with respect to AI;
- tariffs, export and import restrictions, restrictions on foreign investments, sanctions, and other trade barriers or protection measures;
- exposure to numerous, increasing, stringent (particularly in the European Union), and potentially inconsistent laws and regulations relating to privacy, data protection, and information security;
- requirements and costs of localizing our platform;
- lack of acceptance of localized solutions and services;
- the need to make significant investments in personnel, solutions, and infrastructure, typically well in advance of revenue generation;

- challenges and complexities inherent in efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs;
- difficulties in maintaining our corporate culture with a dispersed and distant workforce;
- treatment of revenue from international sources, evolving domestic and international tax environments, and other potential tax issues, including with respect to our corporate operating structure and intercompany arrangements;
- different or weaker protection of our intellectual property, including increased risk of theft of our proprietary technology and other intellectual property;
- economic weakness or currency-related disparities or crises;
- compliance with multiple, conflicting, ambiguous or evolving governmental laws and regulations, including employment, tax, data privacy, anti-corruption, import/export, antitrust, ESG requirements, data transfer, storage and protection, and industry-specific laws and regulations, including regulations related to AI;
- generally longer payment cycles and greater difficulty in collecting accounts receivable;
- our ability to adapt to sales practices and customer requirements in different cultures;
- the lack of reference customers and other marketing assets in regional markets that are new or developing for us, as well as other adaptations in our market generation efforts that we may be slow to identify and implement;
- dependence on certain third parties, including third-party data center facility providers;
- natural disasters, acts of war, terrorism, or pandemics, including the armed conflicts in the Middle East and Ukraine, and tensions between China and Taiwan;
- actual or perceived instability in the global banking system;
- cybersecurity incidents;
- corporate espionage; and
- political instability and security risks in the countries where we are doing business and changes in the public perception of governments in the countries where we operate or plan to operate.

Negative publicity or market rumors, whether or not accurate, have arisen from time to time, and may arise in the future, concerning us or our employees, customers, suppliers, service providers, or partners, and could adversely affect our business, operating results, financial condition, and prospects.

Negative publicity or market rumors have arisen from time to time, and may arise in the future, concerning our company, our ability to obtain financing, or our platform, solutions, or services. Such negative publicity or rumors, whether or not accurate, could adversely affect our reputation and confidence in our platform, solutions, or services, which could harm our business, operating results, financial condition, stock price, and prospects. For example, in October 2026, the trading prices of our Class A common stock and of certain of our outstanding notes declined significantly and market yields on certain of our notes increased substantially due in part to negative publicity and market rumors about our company, our use of indebtedness, and our ability and that of other AI-related companies to obtain financing to support our respective capital requirements, as well as broader market conditions, including higher interest rates and declines in the trading prices of other AI infrastructure companies, A decline in the trading price of shares of our Class A common stock due to negative publicity or market rumors like that, even if inaccurate, can cause significant and material harm to our business and future prospects.

Our reputation may also be harmed by employee misconduct, which we have experienced in the past, and misconduct by our partners, consultants, suppliers, and outsourced service providers. Additionally, negative publicity or market rumors concerning our competitors, the AI industry, or AI generally that could become associated with us and may diminish confidence in our company and our platform, solutions or services, even when the underlying events do not involve us. Finally, negative publicity concerning our partners or service providers could also affect our business, operating results, financial condition, and prospects to the extent that we depend on these partners or if our customers or prospective customers associate us with them.

Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense.

Our go-to-market approach currently focuses on a top-down sales model to drive demand and pipeline from a limited number of large AI labs and AI enterprises. Sales to such customers involve longer and more unpredictable sales cycles. Such customers often view the purchase of our platform as a significant strategic decision and, as a result, frequently require considerable time to evaluate, test, and qualify our platform prior to entering into or expanding a relationship with us. Large enterprises in particular, often undertake a significant evaluation process that further lengthens our sales cycle.

Our direct sales team develops relationships with our customers, and works on account penetration, account coordination, sales, and overall market development. We spend substantial time and resources on our sales efforts without any assurance that our efforts will produce a sale. Cloud infrastructure capacity purchases are frequently subject to budget constraints, multiple levels of approvals within an organization, and unanticipated administrative, processing, and other delays. As a result, it is difficult to predict whether and when a sale will be completed. The failure of our efforts to secure sales after investing resources in a lengthy sales process would adversely affect our business, operating results, financial condition, and prospects.

The sales prices of our offerings may decrease, which may reduce our revenue and margins and adversely affect our business, operating results, financial condition, and prospects.

We have limited experience with respect to determining the optimal prices for our platform. As the market for cloud infrastructure and AI and high performance computing solutions matures, or as new competitors introduce new infrastructure solutions or services that are similar to or compete with ours, we may be unable to effectively optimize our prices through increases or decreases or attract new customers at our offered prices or based on the same pricing model as we have used historically. Further, competition continues to increase in the market segments in which we participate, and we expect competition to materially increase in the future, thereby leading to additional pricing pressures. Larger competitors with more diverse offerings may reduce the price of any offerings that compete with ours or may bundle them with other solutions and services that are not available to us. This could lead our customers to demand greater price concessions or additional functionality at the same price levels. As a result, in the future we may be required to reduce our prices or provide more features and services without being able to recoup our investment with corresponding increases in price, which would adversely affect our business, operating results, financial condition, and prospects.

Existing and future acquisitions, strategic investments, partnerships, or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt our business, dilute stockholder value, and adversely affect our business, operating results, financial condition, and prospects.

As part of our business strategy, we have in the past and expect to continue to make investments in and/or acquire complementary companies, services, products, technologies, or talent. For example, we have recently announced a number of acquisitions. Our ability as an organization to acquire and integrate other companies, services, or technologies in a successful manner is not guaranteed.

We have also invested, including in the form of providing computing services, in certain privately-held companies, and we may not realize a return on these investments. All of our acquisitions and venture investments are subject to a risk of partial or total loss of investment capital.

In the future, we may not be able to find suitable acquisition candidates, and we may not be able to complete such acquisitions on favorable terms, if at all. Our due diligence efforts may fail to identify all of the challenges, problems, liabilities, or other shortcomings involved in an acquisition. Further, current and future changes to the U.S. and foreign regulatory approval process and requirements related to acquisitions may cause approvals to take longer than anticipated, not be forthcoming or contain burdensome conditions, which may prevent a transaction or jeopardize, delay or reduce the anticipated benefits of a transaction, and impede the execution of our business strategy. We may not ultimately strengthen our competitive position or ability to achieve our business objectives following our recent acquisitions or any additional acquisitions, and any of our recent acquisitions or additional acquisitions that we announce or complete could be viewed negatively by our customers or investors.

In addition, if we are unsuccessful at integrating existing and future acquisitions, or the technologies and personnel associated with such acquisitions, into our company, the business, operating results, financial condition, and prospects of the combined company could be adversely affected. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, causing unanticipated

write-offs or accounting (including goodwill) charges. Additionally, integrations could take longer than expected, or we may fail to achieve the desired efficiencies.

We have, and may in the future have, to pay cash, incur debt, issue equity securities or provide computing services, to pay for any such acquisition, each of which could adversely affect our financial condition and the market price of our Class A common stock. The sale of equity or issuance of convertible debt to finance any such acquisitions could result in dilution to our stockholders, which, depending on the size of the acquisition, may be significant. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Furthermore, our ability to make acquisitions and finance acquisitions through the sale of equity or issuance of debt is limited by certain restrictions contained in our debt agreements.

Additional risks we may face in connection with acquisitions include:

- diversion of management's time and focus from operating our business to addressing acquisition integration challenges;
- the inability to coordinate research and development and sales and marketing functions;
- the inability to integrate solution and service offerings;
- the need to meet all conditions to closing of an acquisition, which may not all be achieved on a timely manner or at all;
- retention of key employees from the acquired company;
- changes in relationships with strategic partners or the loss of any key customers or partners as a result of acquisitions or strategic positioning resulting from the acquisition;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of an acquired company's accounting, customer relationship management, management information, human resources, and other administrative systems;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures, and policies;
- unexpected security risks or higher than expected costs to improve the security posture of the acquired company;
- higher than expected costs to bring the acquired company's IT infrastructure up to our standards;
- additional legal, regulatory, or compliance requirements;
- financial reporting, revenue recognition, or other financial or control deficiencies of the acquired company that we do not adequately address and that cause our reported results to be incorrect;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;
- failing to achieve the expected benefits of the acquisition or investment at all or within the anticipated time frame; and
- litigation or other claims in connection with the acquired company, including claims from or against terminated employees, customers, current and former stockholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, including any anticipated cost savings and operations or growth opportunities, cause us to incur unanticipated liabilities, and harm our business generally.

We have in the past, and may in the future, enter into collaborations or strategic alliances with third parties. If we are unsuccessful in establishing or maintaining strategic relationships with these third parties or if these third parties fail to deliver certain operational services, our business, operating results, financial condition, and prospects could be adversely affected.

We have in the past, and may in the future, enter into collaborations or strategic alliances with third parties in connection with the development, operation, and enhancements to our platform and the provision of our solutions and services. For example, in January 2026, we announced that we entered into a collaboration framework with NVIDIA Corporation to expand our long-standing complementary relationship to advance AI adoption at global scale. Identifying strategic relationships with third parties, and negotiating and documenting relationships with them, may be time-consuming and complex and may distract management. Moreover, we may be delayed, or may not be successful, in achieving the objectives that we anticipate as a result of such strategic relationships. In evaluating counterparties in connection with collaborations or strategic alliances, we consider a wide range of economic, legal, and regulatory criteria depending on the nature of such relationship, including the counterparties' reputation, operating results, and financial condition, operational ability to satisfy our and our customers' needs in a timely manner, efficiency and reliability of systems, certifications costs to us or to our customers, and licensure and compliance status. Despite this evaluation, third parties may still not meet our or our customers' needs which may adversely affect our ability to deliver solutions and services to customers and may adversely impact our business, operating results, financial condition, and prospects. Counterparties to any strategic relationship may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals, and may subject us to additional risks to the extent such third party becomes the subject of negative publicity, faces its own litigation or regulatory challenges, or faces other adverse circumstances. Conflicts may arise with our strategic partners, such as the interpretation of significant terms under any agreement, which may result in litigation or arbitration which would increase our expenses and divert the attention of our management. If we are unsuccessful in establishing or maintaining strategic relationships with third parties, our ability to compete or to grow our revenue could be impaired and our business, operating results, financial condition, and prospects could be adversely affected.

Our ownership stakes in a number of joint ventures that own real property or are engaged in the development of real property, including our Kenilworth, New Jersey joint venture, and any future acquisitions that include real property, subject us to the general risks associated with the ownership of real property.

We currently lease all of our existing data centers and offices. We also have ownership stakes in a number of joint ventures that own real property or are engaged in the development of real property, including our joint venture that is developing a multi-phase data center campus in Kenilworth, New Jersey. In the future, we could make additional acquisitions that include real property. As a result of our ownership stakes in joint ventures that own or develop real property and for any future acquisitions, we are subject to the general risks associated with the ownership of real property, including:

- changes in governmental laws and regulations, such as the Americans with Disabilities Act and local zoning ordinances, as well as local community opposition and changes made in response to public concerns regarding electricity and water use, environmental impact and development, which changes may result in restrictive government regulation, additional compliance costs, or may otherwise impact the future construction, development or operation of additional data centers;
- increased upfront costs of purchasing real property;
- the ongoing need for additional operation support, including repair, maintenance and capital improvements;
- damages or losses resulting from natural disasters, including earthquakes, storms, wildfires and floods, and acts of war or terrorism;
- general liability, property and casualty losses, some of which may be uninsured;
- liabilities for clean-up of undisclosed environmental contamination and real property title claims; and
- liabilities incurred in the ordinary course of business, including delays and expenses relating to obtaining permits from municipal and other governmental authorities.

The anticipated benefits of joint ventures may not be fully realized or take longer to realize than expected. In addition, our joint venture investments could expose us to risks and liabilities in connection with the formation of new joint

ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.

We have in the past, and may in the future, enter into joint ventures, including to develop and operate data centers. Certain sites that are intended to be utilized in joint ventures require investment for development. For example, in June 2025, we entered into a joint venture with a third-party infrastructure developer, to support the acquisition and development of a multi-phase data center campus in Kenilworth, New Jersey. The success of these joint ventures will also depend, in part, on the successful development of the data center sites, and we may not realize all of the anticipated benefits. Such development may be more difficult, time-consuming, or costly than expected and could result in increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, which could materially impact our business, operating results, financial condition, and prospects. Additionally, if it is determined these sites are no longer desirable for the joint ventures, we would need to adapt such sites for other purposes.

The success of any joint ventures will depend, in part, on the successful relationship between us and our joint venture partners. A failure to successfully partner, or a failure to realize our expectations for the joint ventures, including any contemplated exit strategy from a joint venture, could materially impact our business, operating results, financial condition, and prospects. These joint ventures could also be negatively impacted by inflation, supply chain issues, an inability to obtain financing on favorable terms or at all, an inability to fill the data center sites with customers as planned, and development and construction delays.

Further, in the future, we may co-invest with other third parties through partnerships, joint ventures, or other entities in the future. These joint ventures could result in our acquisition of non-controlling interests in, or shared responsibility for, managing the affairs of a property or portfolio of properties, partnership, joint venture, or other entity. We may be subject to additional risks, including:

- we may not have the right to exercise sole decision-making authority regarding the properties, partnership, joint venture, or other entity;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital;
- our partners may have economic, tax, or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our interests or objectives;
- our joint venture partners may take actions that are not within our control, which could require us to dispose of the joint venture asset or purchase the partner's interests or assets at an above-market price;
- our joint venture partners may take actions unrelated to our business agreement but which reflect poorly on us because of our joint venture relationship;
- disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business;
- we may in certain circumstances be liable for the actions of our third-party partners or guarantee all or a portion of the joint venture's liabilities, which may require us to pay an amount greater than its investment in the joint venture;
- we may need to change the structure of an established joint venture or create new complex structures to meet our business needs or the needs of our partners which could prove challenging; and
- a joint venture partner's decision to exit the joint venture may not be at an opportune time for us or in our business interests.

Each of these factors may result in returns on these investments being less than we expect or in losses, and business, operating results, financial condition, and prospects may be adversely affected.

Our ability to maintain customer satisfaction depends in part on the quality of our customer support and cloud operations services. Our failure to maintain high-quality customer support and cloud operations services could have an adverse effect on our business, operating results, financial condition, and prospects.

We believe that the successful use of our platform requires a high level of support and engagement for many of our customers. In order to deliver appropriate customer support and engagement, we must successfully assist our customers in deploying and continuing to use our platform, resolve performance issues, address interoperability challenges with the customers' existing IT infrastructure, and respond to security threats and cyber-attacks and performance and reliability

problems that may arise from time to time. Increased demand for customer support and cloud operations services, without corresponding increases in revenue, could increase our costs and adversely affect our business, operating results, financial condition, and prospects.

Furthermore, there can be no assurance that we will be able to hire or retain sufficient skilled support personnel as and when needed, particularly if our sales exceed our internal forecasts. We expect to increase the number of our customers, and that growth may put additional pressure on our customer support and cloud operations services teams. Our customer support and cloud operations services teams may need additional skilled personnel to respond to customer demand. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for services. To the extent that we are unsuccessful in hiring, training, and retaining adequate and effective support resources, our ability to provide high-quality and timely support to our customers will be negatively impacted, and our customers' satisfaction and their purchase of our infrastructure offerings could be adversely affected.

In addition, as we continue to grow our operations and expand outside of the United States, we need to be able to provide efficient services that meet our customers' needs globally at scale, and our customer support and cloud operations services teams may face additional challenges, including those associated with operating the platforms and delivering support, training, and documentation in languages other than English and providing services across expanded time-zones. If we are unable to provide efficient customer support services globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel which could increase our expenses, and negatively impact our business, financial condition, operating results, and prospects.

Risks Related to Our Indebtedness

Our substantial indebtedness could materially adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry, our ability to meet our obligations under our outstanding indebtedness and could divert our cash flow from operations for debt payments, and we may still incur substantially more indebtedness in the future.

We have a substantial amount of debt, which requires significant interest and principal payments. As of September 30, 2026, our total indebtedness was $47.5 billion and we had $5.7 billion of undrawn availability under our Revolving Credit Facility, DDTL 4.0 Facility (as defined below), and DDTL 5.5 Facility (as defined below). In July 2023, CoreWeave Compute Acquisition Co. II, LLC, our direct, wholly owned subsidiary, entered into the DDTL 1.0 Facility providing for up to $2.3 billion in delayed draw term loans. In May 2024, CoreWeave Compute Acquisition Co. IV, LLC, our direct, wholly owned subsidiary, entered into the DDTL 2.0 Facility providing for up to $7.6 billion in delayed draw term loans. In September 2025, we further amended the DDTL 2.0 Facility by entering into the DDTL 2.1 Facility to create a new tranche of delayed draw term loan facility up to $3.0 billion and extend the draw period for new borrowings to March 2026. In July 2025, CoreWeave Compute Acquisition Co. V, LLC, our direct, wholly owned subsidiary, and CoreWeave Compute Acquisition Co. VII, LLC, our indirect subsidiary, entered into the DDTL 3.0 Facility providing for up to $2.6 billion in delayed draw term loans. On March 30, 2026, CoreWeave Compute Acquisition Co. VIII, LLC, our indirect subsidiary, entered into the DDTL 4.0 Facility providing for an $8.5 billion delayed draw term loan facility (the "DDTL 4.0 Facility"). On May 15, 2026, CoreWeave Financing DDTL V, LLC, our indirect subsidiary, entered into the DDTL 5.0 Facility, providing for a $3.1 billion delayed draw term loan facility (the “DDTL 5.0 Facility”). On August 7, 2026, CoreWeave Financing DDTL V-V, LLC, our indirect subsidiary, entered into the DDTL 5.5 Facility providing for a $2.6 billion delayed draw term loan facility (the “DDTL 5.5 Facility” and together with the DDTL 1.0 Facility, the DDTL 2.0 Facility, the DDTL 2.1 Facility, the DDTL 3.0 Facility, the DDTL 4.0 Facility, and the DDTL 5.0 Facility, the "DDTL Facilities"). All obligations under the DDTL Facilities, other than the DDTL 4.0 Facility, are unconditionally guaranteed by us. The DDTL 4.0 Facility is non-recourse, except for limited guarantees related to customary non-recourse carve-out obligations. In November 2025, we amended our Revolving Credit Facility to increase its capacity to $2.5 billion, to modify certain covenant metrics, and to extend its maturity to November 2029 (together with the DDTL Facilities, the "Credit Facilities"). As of September 30, 2026, we had entered into the OEM and Software License Financing Arrangements and obtained financing for certain equipment and software licenses with an outstanding balance of $7.7 billion. In May 2025, we issued $2.0 billion in aggregate principal amount of 2030 Senior Notes. In July 2025, we issued $1.8 billion in aggregate principal amount of 2031 9.00% Senior Notes. In December 2025, we issued $2.6 billion in aggregate principal amount of 1.75% Convertible Senior Notes due 2031 (the "2031 Convertible Senior Notes"). In April 2026, we issued $2.8 billion in aggregate principal amount of 9.750% Senior Notes due 2031 (the "2031 9.75% Senior Notes") and $4.0 billion in aggregate principal amount of 1.75% Convertible Senior Notes due 2032 (the “2032 Convertible Senior Notes”). In June 2026, we issued $1.3 billion in aggregate principal amount of 9.625% Senior Notes due 2032 (the "2032 9.625% Senior Notes") and €2.0 billion in aggregate principal amount of euro-denominated 8.500% Senior Notes due 2032 (the "2032 EUR Senior Notes" and, together with the 2032 9.625% Senior Notes, the “2032 Senior Notes”). In September 2026, we issued $4.2 billion in aggregate principal amount of 2.875% Convertible Senior Notes due 2033 (the “2033 Convertible Senior Notes” and, together with the 2030 Senior Notes, the 2031 9.00% Senior Notes, the

2031 9.75% Senior Notes, the 2031 Convertible Senior Notes, the 2032 Convertible Senior Notes, and the 2032 Senior Notes, the "Notes"). The Notes are guaranteed on a senior unsecured basis by certain of our wholly-owned subsidiaries and certain of our future direct and indirect wholly owned domestic restricted subsidiaries that guarantee the Revolving Credit Facility.

In addition to our substantial debt, we lease all of our data centers and certain equipment under lease agreements, some of which are accounted for as operating leases. As of September 30, 2026, we recorded operating lease liabilities of $18.7 billion, which represent our obligation to make lease payments under those lease arrangements. Subject to the limits contained in the credit agreements that govern our Credit Facilities and the indentures that govern the Notes, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could increase. Specifically, our high level of debt could have important consequences, including the following:

- it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt;
- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions, or other general corporate purposes may be impaired;
- market interest rates have increased recently and continued increases in interest rates will result in higher interest costs under our current and future indebtedness;
- a substantial portion of cash flow from operations are required to be dedicated to the payment of principal and interest on our indebtedness, which reduces our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities, and other purposes;
- we could be more vulnerable to economic downturns and adverse industry conditions, including changing perceptions about the use of indebtedness to finance data center construction and development, and our flexibility to plan for, or react to, changes in our business or industry is more limited;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of debt and the restrictive covenants in the credit agreements that govern our Credit Facilities, and the indentures that govern the Notes;
- our ability to borrow additional funds or to refinance debt may be limited; and
- it may cause potential or existing customers to not contract with us due to concerns over our ability to meet our financial obligations under such contracts.

Our ability to make scheduled payments on and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. We cannot ensure that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, to refinance our debt or to fund our other liquidity needs. For the nine months ended September 30, 2026, our cash flows dedicated for debt service requirements totaled approximately $9.1 billion, consisting of $7.6 billion of principal payments and $1.6 billion of interest payments, inclusive of $220 million related to capitalized interest. For the nine months ended September 30, 2026, our net cash provided by operating activities was $5.6 billion, which includes interest paid, net of capitalized amounts of $1.3 billion. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. Further, any refinancing or restructuring of our indebtedness could be at higher interest rates, may cause us to incur debt extinguishment costs, and may require us to comply with more onerous covenants that could further restrict our business operations. Moreover, in the event of a default, the holders of our indebtedness could elect to declare such indebtedness to be due and payable and/or elect to exercise other rights, such as the lenders under our Revolving Credit Facility terminating their commitments thereunder and ceasing to make further loans or the lenders under our DDTL Facilities instituting foreclosure proceedings against their collateral, any of which could materially adversely affect our business, operating results, financial condition, and prospects.

Additionally, financing through debt has historically been an important source of additional capital for us, and we intend to continue to use debt as a source of financing in the future. As such, we and our subsidiaries are able to incur additional debt and may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be secured debt. Our existing debt agreements restrict our ability to incur additional

indebtedness, including secured indebtedness, but if those restrictions are waived, or the Facilities or Notes mature or are repaid, we may not be subject to such restrictions under the terms of any subsequent indebtedness. If we were to assume debt in connection with an acquisition of a company or line of business, we may have limited or no ability to negotiate the restrictions and covenants included in the agreements or instruments providing for such debt, and such restrictions and covenants may require us to change how we operate and, therefore, could have a material adverse effect on us.

Furthermore, the majority of the debt under our Credit Facilities bears interest at variable rates, the majority of which is unhedged. Market interest rates have increased and if interest rates associated with our floating rate debt (e.g., SOFR) continue to increase in the future, our debt service obligations on our Credit Facilities would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. In addition, an increase in interest rates both for our existing floating rate debt and for prevailing market interest rates, such as the recent increases in interest rates that we have observed, could adversely affect our future ability to obtain financing, materially increase the cost of any additional financing, and could materially and adversely affect our stock price.

In addition, we have issued letters of credit in favor of several of our third-party data center providers as a requirement to enter into leases for these facilities. These letters of credit are part of a letter of credit subfacility under our Revolving Credit Facility, where they continue to secure the related lease obligations, and reduce availability under our Revolving Credit Facility.

Certain of our debt agreements impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

The credit agreements that govern our Credit Facilities, as well as the related parent guarantees, and the indentures that govern the Notes impose significant operating and financial restrictions on us. These restrictions will limit our ability and/or the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments or acquisitions;
- incur certain liens;
- enter into transactions with our affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the lenders;
- prepay, redeem or repurchase any subordinated indebtedness or enter into amendments to certain subordinated indebtedness in a manner materially adverse to the lenders;
- designate restricted subsidiaries as unrestricted subsidiaries; and
- transfer or sell certain assets.

In addition, we are required to maintain specified financial covenant ratios and satisfy other financial condition tests under the credit agreements governing our Credit Facilities. As a result of these restrictions, we are limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include similar or more restrictive covenants. We cannot ensure that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants. Our failure to comply with the restrictive or financial covenants described above as well as the terms of any future indebtedness could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or are unable to refinance these borrowings, our business, operating results, financial condition, and prospects could be materially adversely affected.

The capped call transactions may affect the value of our Class A common stock.

In connection with the pricing of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, and 2033 Convertible Senior Notes we entered into privately negotiated capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce the potential dilution to our Class A common stock upon any conversion of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of converted 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes, as the case may be, with such reduction and/or offset subject to a cap.

We have been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates were expected to enter into various derivative transactions with respect to our Class A common stock and/or purchase shares of our Class A common stock concurrently with or shortly after the pricing of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, and 2033 Convertible Senior Notes. This activity could have increased (or reduced the size of any decrease in) the market price of our Class A common stock at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A common stock and/or purchasing or selling our Class A common stock or other securities of ours in secondary market transactions following the pricing of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes and prior to the maturity of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes. This activity could also cause or moderate an increase or a decrease in the market price of our Class A common stock.

In addition, if any such capped call transactions fail to become effective, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our Class A common stock, which could adversely affect the value of our Class A common stock.

We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of our Class A common stock. In addition, we do not make any representation that the option counterparties or their respective affiliates will not discontinue these transactions without notice. If we issue additional convertible notes in future periods we may enter into additional capped call transactions that may affect our Class A common stock in a similar manner as the capped call transactions related to the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes or 2033 Convertible Senior Notes.

The conditional conversion feature of our 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes is triggered, holders of 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes will be entitled to convert the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes at any time during specified periods at their option. If one or more holders elect to convert their 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes unless we elect (or are deemed to have elected) to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior Notes we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2031 Convertible Senior Notes, 2032 Convertible Senior Notes, or 2033 Convertible Senior

Notes as a current liability (rather than long term liability), which would result in a material reduction of our net working capital.

Risks Related to our People

We rely on our management team and other key employees and will need additional personnel to grow our business, and the loss of one or more key employees or our inability to attract and retain qualified personnel, including members of our board of directors, could harm our business.

Our future success is dependent, in part, on our ability to hire, integrate, train, manage, retain, and motivate the members of our management team and other key employees throughout our organization as well as members of our board of directors. The loss of key personnel, particularly Michael Intrator, our Chief Executive Officer, President, and Chairman of our board of directors, Brian Venturo, our Chief Strategy Officer, and Brannin McBee, our Chief Development Officer, (collectively, our "Co-Founders"), as well as certain of our key marketing, sales, finance, support, network development, people team, or technology personnel, could disrupt our operations and have an adverse effect on our ability to grow our business.

Competition for highly skilled personnel is intense, especially in the New York City, San Francisco Bay, and Seattle areas where we have a substantial presence and need for highly skilled personnel, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. More generally, the technology industry, and the cloud infrastructure industry more specifically, is also subject to substantial and continuous competition for engineers with high levels of experience in designing, developing, and managing infrastructure and related services. Moreover, the industry in which we operate generally experiences high employee attrition. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled employees with appropriate qualifications. For example, in recent years, recruiting, hiring, and retaining employees with expertise in the AI computing industry has become increasingly difficult and expensive as the demand for AI computing infrastructure has increased as a result of the increase in AI and high performance computing development, deployment, and demand. We may be required to provide more training to our personnel than we currently anticipate. Further, labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation, overall macroeconomics, and workforce participation rates. Should our competitors recruit our employees, our level of expertise and ability to execute our business plan would be negatively impacted.

The construction, expansion, retrofitting, and operation of data center facilities require specialized labor, including electricians, mechanical engineers, HVAC technicians, commissioning specialists, and other skilled personnel. The availability of such labor may be constrained due to labor shortages, increased competition, union requirements, retirements, lack of specialized training programs for new workers, or regional labor market conditions. Any inability to secure sufficient skilled labor on acceptable terms could delay the completion of new data center projects, increase costs, negatively affect build quality, or impair our ability to timely deploy capacity, which could adversely affect our business, operating results, financial condition, and prospects.

Additionally, many of our key personnel hold a substantial number of shares of our common stock, restricted stock units ("RSUs"), restricted stock awards ("RSAs"), or stock options, many of which are vested. Employees may be more likely to terminate their employment with us if the shares they own or the shares underlying their vested RSUs, RSAs, or options have significantly appreciated in value. Conversely, if the trading price for a share of our Class A common stock declines significantly, then certain of our key personnel may be more likely to terminate their employment with us because of the reduced retention value of those awards.

Moreover, many of the companies with which we compete for experienced personnel have greater resources than we have. Our competitors also may be successful in recruiting and hiring members of our management team, sales team, data center technicians, or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We have in the past, and may in the future, be subject to allegations that employees we hire have been improperly solicited, or that they have divulged proprietary or other confidential information or that their former employers own such employees' inventions or other work product, or that they have been hired in violation of non-compete provisions or non-solicitation provisions.

In addition, job candidates and existing employees often consider the value of the equity awards and other compensation they receive in connection with their employment. If the perceived value of our compensatory package declines or is subject to significant value fluctuations, which may be the case in periods of high stock price volatility that we have experienced in the past and may again experience in the future, it may adversely affect our ability to attract and

retain highly skilled employees. We may also change the composition of our compensation package offered to employees, including the amount or ratio of cash and equity compensation. Any increases to the amount of cash compensation will increase our cash expenditures, which may impact our business, operating results, financial condition, and prospects. Further, our competitors may be successful in recruiting and hiring members of our management team or other key employees as well as directors, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. In recent years, the increased availability of hybrid or remote working arrangements has expanded the pool of companies that can compete for our employees and employment candidates. We have entered into offer letters with certain of our key employees, however these agreements are on an "at-will" basis, meaning they are able to terminate their employment with us at any time and we do not have employment agreements with all of our key employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed.

We believe that our corporate culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, and teamwork fostered by our culture, and our business may be harmed.

We believe that our corporate culture has been, and will continue to be, a key contributor to our success. If we do not continue to maintain our corporate culture, which includes our focus on our customers and our passion for building the next-generation cloud that is purpose-built for AI, as we grow and evolve from a headcount and geographic perspective, it could harm our ability to foster the drive, innovation, inclusion, creativity, and teamwork that we believe is important to support our growth. As we implement more complex organizational structures, we may find it increasingly difficult to maintain the many beneficial aspects of our corporate culture, which could negatively impact our future success.

Risks Related to Our Intellectual Property

Failure to obtain, maintain, protect, or enforce our intellectual property and proprietary rights could enable others to copy or use aspects of our platform without compensating us, which could harm our brand, business, operating results, financial condition, and prospects.

We rely on a combination of trademark, copyright, trade secret, patent, unfair competition, and other related laws in the United States and internationally, as well as confidentiality agreements, company policies, and contractual provisions with our customers, third-party manufacturing partners, joint venture partners, employees, and consultants to protect our technology and intellectual property rights. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our platform or obtain and use information that we regard as proprietary. In particular, we are unable to predict or assure that:

- our intellectual property rights will not lapse or be invalidated, circumvented, challenged, or, in the case of third-party intellectual property rights licensed to us, be licensed to others;
- our intellectual property rights will provide competitive advantages to us;
- rights previously granted by third parties to intellectual property licensed or assigned to us, including portfolio cross-licenses, will not hamper our ability to assert our intellectual property rights or hinder the settlement of currently pending or future disputes;
- any of our pending or future trademark or patent applications will be issued or have the coverage originally sought;
- we will be able to enforce our intellectual property rights in certain jurisdictions where competition is intense or where legal protection may be weak; or
- we have sufficient intellectual property rights to protect our solutions and services or our business.

We customarily enter into confidentiality or license agreements with our employees, consultants, vendors, and customers, and make significant efforts to limit access to and distribution of our proprietary information. However, such agreements may not be enforceable in full or in part in all jurisdictions and any breach could negatively affect our business and our remedy for such breach may be limited. The contractual provisions that we enter into may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Lastly, the measures we employ to limit the access and distribution of our proprietary information may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property. As such, we cannot guarantee that the steps taken by us will prevent infringement, violation, or misappropriation of our technology.

We pursue the registration of our trademarks, service marks, patents, and domain names in the United States and in certain foreign jurisdictions. These processes are expensive and may not be successful in all jurisdictions or for every such application, and we may not pursue such protections in all jurisdictions that may be relevant, for all our goods or services or in every class of goods and services in which we operate. As such, policing unauthorized use of our technology or platform is difficult. Additionally, we may not be able to obtain, maintain, protect, exploit, defend, or enforce our intellectual property rights in every foreign jurisdiction in which we operate. For example, effective trade secret protection may not be available in every country in which our platform is available or where we have employees or independent contractors. The loss of trade secret protection could make it easier for third parties to compete with our platform by copying functionality. Any changes in, or unexpected interpretations of, the trade secret and employment laws in any country in which we operate may compromise our ability to enforce our trade secret and intellectual property rights. In addition, we believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which could harm our brand and our business. The legal systems of certain countries do not favor the enforcement of trademarks, trade secrets, and other intellectual property and proprietary protection, which could make it difficult for us to stop the infringement, misappropriation, dilution, or other violation of our intellectual property or marketing of competing platforms, solutions, or services in violation of our intellectual property rights generally. Any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our intellectual property rights. If we fail to maintain, protect and enhance our intellectual property rights, our business, operating results, financial condition, and prospects may be harmed.

In addition, defending our intellectual property rights through litigation might entail significant expense. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results, financial condition, and prospects. If we are unable to protect our proprietary rights, we could find ourselves at a competitive disadvantage to others who need not incur the additional expense, time, and effort required to create our platform and other innovative offerings that have enabled us to be successful to date. Moreover, we may need to expend additional resources to defend our intellectual property rights in foreign countries, and our inability to do so could impair our business or adversely affect our international expansion.

Third parties have claimed and may, in the future, claim that our platform infringes, misappropriates, or otherwise violates their intellectual property rights, and such claims could be time-consuming or costly to defend or settle, result in the loss of significant rights, or harm our relationships with our customers or reputation in the industry.

Third parties have claimed and may, in the future, claim, that our current or future offerings infringe their intellectual property rights, and such claims have resulted and may result in legal claims against us, our third-party partners, and our customers. These claims may be time consuming, costly to defend or settle, damage our brand and reputation, harm our customer relationships, and create liability for us. Contractually, we are generally expected to indemnify our partners and customers for certain expenses or liabilities such parties have incurred with respect to these types of claims. We expect the number of such claims (whether warranted or not) to increase, particularly as a public company with an increased profile and visibility, as the level of competition in our market grows, as the functionality of our offerings overlaps with that of other cloud infrastructure companies, and as the volume of issued hardware and software patents and patent applications continues to increase. To the extent that any claim arises as a result of third-party technology we have licensed for use in our platform, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur.

Companies in the cloud infrastructure and technology industries, including some of our current and potential competitors, may own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Furthermore, patent holding companies, non-practicing entities, and other adverse patent owners that are not deterred by our existing intellectual property protections have sought and may, in the future, seek to assert patent claims against us. From time to time, third parties, including certain of these leading companies, have invited us to license their patents and may, in the future, assert patent, copyright, trademark, or other intellectual property rights against us, our third-party partners, or our customers. We have received and may, in the future, receive notices that claim we have misappropriated, misused, or infringed other parties' intellectual property rights, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims.

There may be third-party intellectual property rights that cover significant aspects of our technologies or business methods and assets. In the event that we engage software engineers or other personnel who were previously engaged by competitors or other third parties, we may be subject to claims that those personnel inadvertently or deliberately incorporate proprietary technology of third parties into our platform or have improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by our third-party manufacturing partners, employees, or contractors asserting an ownership right in our intellectual property as a result of the work they performed on our behalf. In addition, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to develop, market, and support potential offerings and platform enhancements, which could severely harm our business.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. These claims could also result in our having to stop using technology found to be in violation of a third party's rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant time, effort, and expense, and may affect the performance or features of our platform. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we would be forced to limit or stop sales of our platform and may be unable to compete effectively. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Any of these results would adversely affect our business, operating results, financial condition, and prospects.

We license technology from third parties for the development of our solutions, and our inability to maintain those licenses could harm our business.

We currently incorporate, and will in the future incorporate, technology that we license from third parties, including software, into our offerings. If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies become unreliable, unavailable, or fail to operate properly, we may not be able to secure adequate alternatives in a timely manner or at all, and our ability to offer our solutions and remain competitive in our market would be harmed. Further, licensing technologies from third parties exposes us to increased risk of being the subject of intellectual property infringement and vulnerabilities due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against risks. We cannot be certain that our licensors do not or will not infringe on the intellectual property rights of third parties or that our licensors have or will have sufficient rights to the licensed intellectual property in all jurisdictions in which we may sell our platform. Some of our agreements with our licensors may be terminated by them for convenience, or otherwise provide for a limited term. If we are unable to continue to license technology because of intellectual property infringement claims brought by third parties against our licensors or against us, or if we are unable to continue our license agreements or enter into new licenses on commercially reasonable terms, our ability to develop and sell our platform containing or dependent on that technology would be limited, and our business, including our financial condition, cash flows, and operating results could be harmed.

Additionally, if we are unable to license technology from third parties, we may be forced to acquire or develop alternative technology, which we may be unable to do in a commercially feasible manner, or at all, and may require us to use alternative technology of lower quality or performance standards. This could limit or delay our ability to offer new or competitive offerings and increase our costs. Third-party software we rely on may be updated infrequently, unsupported, or subject to vulnerabilities that may not be resolved in a timely manner, any of which may expose our solutions to vulnerabilities. Any impairment of the technologies or of our relationship with these third parties could harm our business, operating results, financial condition, and prospects.

Some of our technology incorporates "open-source" software, and failure to comply with the terms of the underlying open-source software licenses could adversely affect our business, results of operations, financial condition, and prospects.

We use open-source software in our solutions and services and may continue to use open-source software in the future. Certain open-source licenses contain requirements that we make available source code for modifications or derivative works we create. If we combine our proprietary software with open-source software in a certain manner, we

could, under certain open-source licenses, be required to release the source code of our proprietary software to the public on unfavorable terms or at no cost. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract may allow our competitors to create similar products with lower development effort and time and, ultimately, could result in a loss of sales for us.

The use and distribution of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code, which they are not typically required to maintain and update, and they can change the license terms on which they offer the open-source software. Although we believe that we have complied with our obligations under the applicable licenses for open-source software, it is possible that we may not be aware of all instances where open-source software has been incorporated into our proprietary software or used in connection with our solutions or our corresponding obligations under open-source. We take steps to monitor our use of open-source software in an effort both to comply with the terms of the applicable open-source licenses and to avoid subjecting our platform to conditions we do not intend, but there are risks associated with use of open-source software that cannot be eliminated and could negatively affect our business. We rely on multiple software programmers to design our proprietary software and, while we take steps to vet software before it is incorporated into our proprietary software and monitor the software incorporated into our proprietary software, we cannot be certain that our programmers have not incorporated open-source software into our proprietary software that we intend to maintain as confidential or that they will not do so in the future. In addition, the wide availability of source code used in our offerings could expose us to security vulnerabilities. Such use, under certain circumstances, could materially adversely affect our business, operating results, financial condition, and prospects, as well as our reputation, including if we are required to take remedial action that may divert resources away from our development efforts.

On occasion, companies that use open-source software have faced claims challenging their use of open-source software or compliance with open-source license terms. There is evolving legal precedent for interpreting the terms of certain open-source licenses, including the determination of which works are subject to the terms of such licenses. The terms of many open-source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in ways that could impose unanticipated conditions or restrictions on our ability to commercialize any offerings incorporating such software. Moreover, we cannot ensure that our processes for controlling our use of open-source software in our platform will be effective. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open-source software or derivative works that we developed using such software (which could include our proprietary source code), or otherwise seeking to enforce the terms of the applicable open-source license. These claims, regardless of validity, could result in time consuming and costly litigation, divert management's time and attention away from developing the business, expose us to customer indemnity claims, or force us to disclose source code. Litigation could be costly for us to defend, result in paying damages, entering into unfavorable licenses, have a negative effect on our business, operating results, financial condition, and prospects, or cause delays by requiring us to devote additional research and development resources to change our solution.

Risks Related to Legal and Regulatory Matters

We are subject to laws and regulations, including governmental export and import controls, sanctions, and anti-corruption laws, that could impair our ability to compete in our markets and subject us to liability if we are not in full compliance with applicable laws.

We are subject to laws and regulations, including governmental export and import controls, that could subject us to liability or impair our ability to compete in our markets. Our platform and related technology are subject to U.S. export controls, including the U.S. Department of Commerce's Export Administration Regulations (also known as "EAR"), and we and our employees, representatives, contractors, agents, intermediaries, and other third parties are also subject to various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control and other U.S. government agencies. Changes to sanctions and export or import restrictions in the jurisdictions in which we operate could further impact our ability to do business in certain parts of the world and to do business with certain persons and entities, which could adversely affect our business, operating results, financial condition, and prospects. In particular, we are continuing to monitor recent and forthcoming developments in export controls with respect to the semiconductor industry and their impact on our sourcing of equipment for our computing infrastructure. In addition, we are monitoring the January 29, 2024 proposed rule from the U.S. Department of Commerce, Bureau of Industry and Security ("BIS"), which if implemented as proposed, would impose requirements on Infrastructure-as-a-Service providers and their foreign resellers to verify the identity and beneficial ownership of foreign person customers and to perform related reporting to BIS, as well as provide BIS authority to restrict certain Infrastructure-as-a-Service transactions with foreign persons. While we have implemented certain procedures to facilitate compliance with applicable laws and regulations, we

cannot ensure that these procedures are fully effective or that we, or third parties who we do not control, have complied with all laws or regulations in this regard. Failure by our employees, representatives, contractors, partners, agents, intermediaries, or other third parties to comply with applicable laws and regulations also could have negative consequences to us, including reputational harm, government investigations, loss of export privileges and penalties. Acquisitions may expose us to heightened risks of regulatory noncompliance, as acquired companies may lack processes, controls, or systems equivalent to ours, and integration efforts may be lengthy or incomplete, during which time legacy processes may be insufficient or inapplicable to ensure compliance. Changes in our platform, and changes in or promulgation of new export and import regulations, may create delays in the introduction of our platform into international markets, prevent our customers with international operations from deploying our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased sales of our platform, solutions, and services, or in our decreased ability to export or sell our platform, to existing or potential customers with international operations. Any decreased sales of our platform, solutions, and services or limitation on our ability to export or sell our platform would adversely affect our business, operating results, financial condition, and prospects.

We are also subject to the United States Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom Bribery Act 2010 (the "Bribery Act"), the Corruption of Foreign Public Officials Act (the "Canada Act"), and other anti-corruption, sanctions, anti-bribery, anti-money laundering, and similar laws in the United States and other countries in which we conduct activities. Anti-corruption and anti-bribery laws, which have been enforced aggressively and are interpreted broadly, prohibit companies and their employees, agents, intermediaries, and other third parties from promising, authorizing, making, or offering improper payments or other benefits to government officials and others in the public, and in certain cases, private sector. We leverage third parties, including intermediaries and agents, to conduct our business in the United States and abroad, to sell our platform. We and these third parties may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and we may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, partners, agents, intermediaries, and other third parties, even if we do not explicitly authorize such activities. Although we conduct a due diligence investigation before we acquire a company, there is a risk that acquired companies previously conducted corrupt or other illegal activities that we have no knowledge of for which we may face liability in the future. We cannot ensure that our policies and procedures to address compliance with FCPA, the Bribery Act, the Canada Act, and other anti-corruption, sanctions, anti-bribery, anti-money laundering, and similar laws, will be effective, or that all of our employees, representatives, contractors, partners, agents, intermediaries, or other third parties have not taken, or will not take actions, in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, severe criminal or civil sanctions, settlements, prosecution, loss of export privileges, suspension or debarment from U.S. government contracts, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, whistleblower complaints, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could harm our reputation, business, operating results, financial condition, and prospects.

We are subject to laws, regulations, and industry requirements related to data privacy, data protection and information security, user protection, and AI across different markets where we conduct our business and such laws, regulations, and industry requirements are constantly evolving and changing. Any actual or perceived failure to comply with such laws, regulations, and industry requirements, or our privacy policies, could harm our business.

Various local, state, federal, and international laws, directives, and regulations apply to our collection, use, retention, protection, disclosure, transfer, and processing of personal information. These data protection and privacy laws and regulations are subject to uncertainty and continue to evolve in ways that could adversely impact our business. These laws have a substantial impact on our operations both in the United States and internationally and compliance with new and existing laws may result in significant costs due to implementation of new processes, which could ultimately hinder our ability to grow our business by extracting value from our data assets.

In the United States, state and federal lawmakers and regulatory authorities have increased their attention on the collection and use of user data. For example, in California, the California Consumer Privacy Act of 2018 (as amended, the "CCPA") requires companies that hit certain broad revenue or data processing related thresholds to, among other things, provide new disclosures to California users, and affords such users new privacy rights such as the ability to opt-out of certain processing of personal information and expanded rights to access and require deletion of their personal information,

opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation. In addition, other states have enacted laws that contain obligations similar to the CCPA that have taken effect or will take effect in coming years and many others continue to propose similar laws, or are considering proposing similar laws. We cannot fully predict the impact of recently proposed or enacted laws or regulations on our business or operations, but compliance may require us to modify our data processing practices and policies incurring costs and expense. Further, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards, it may require costly and difficult efforts to achieve compliance with such laws. Our failure or perceived failure to comply with state or federal privacy laws or regulations passed in the future could have a material adverse effect on our business, including how we use personal information, our business, operating results, financial condition, and prospects and could expose us to regulatory investigations or possible fines.

Additionally, many foreign countries and governmental bodies, including the European Union, United Kingdom, Canada, and other jurisdictions in which we operate or conduct our business, have laws and regulations concerning the collection, use, processing, storage, and deletion of data, including personal data, obtained from their residents or by businesses operating within their jurisdiction. These laws and regulations often are more restrictive than those in the United States. Such laws and regulations may require companies to implement new privacy and security policies, permit individuals to access, correct, and delete personal information stored or maintained by such companies, inform individuals of security breaches that affect their personal information, require that certain types of data be retained on local servers within these jurisdictions, and, in some cases, obtain individuals' affirmative opt-in consent to collect and use personal information for certain purposes. The increased focus on data sovereignty and data localization requirements around the world could also impact our business model with respect to the storage, management, and transfer of data.

We are subject to the European Union's General Data Protection Regulation and the United Kingdom's General Data Protection Regulation (collectively, the "GDPR"), which comprehensively regulate our use of personal data, including cross-border transfers of personal data out of the European Economic Area ("EEA") and the U.K. The GDPR imposes stringent privacy and data protection requirements, and could increase the risk of non-compliance and the costs of providing our services in a compliant manner. A breach of the GDPR could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). For example, if regulators assert that we have failed to comply with the GDPR, we may be subject to fines. Since we are subject to the supervision of relevant data protection authorities under multiple legal regimes (including separately in both the E.U. and the U.K.), we could be fined under those regimes independently in respect of the same breach. We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR prohibits transfers of personal data from the EEA or U.K. to countries not formally deemed adequate by the European Commission or the U.K. Information Commission Office, respectively, including the United States, unless a particular compliance mechanism (and, if necessary, certain safeguards) is implemented. The mechanisms that we and many other companies, including our customers, rely upon for European and U.K. data transfers (for example, Standard Contractual Clauses) are the subject of legal challenge, regulatory interpretation, and judicial decisions by the Court of Justice of the European Union. We expect the legal complexity and uncertainty regarding international personal data transfers to continue, and as the regulatory guidance and enforcement landscape in relation to data transfers continues to develop, we could suffer additional costs, complaints, and/or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms under the GDPR and/or take additional compliance and operational measures; and/or it could otherwise affect the manner in which we provide our services, and could adversely affect our business, operating results, financial condition, and prospects.

We are also subject to evolving U.S., E.U., and U.K. privacy laws governing cookies, tracking technologies, and e-marketing. In the United States, plaintiffs are increasingly making use of existing laws such as the California Invasion of Privacy Act to litigate use of tracking technologies. In the European Union, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem. In the European Union, informed consent, including a prohibition on pre-checked consents and a requirement to ensure separate consents for each cookie, is required for the placement of a non-essential cookie or similar technologies on a user's device and for direct electronic marketing. As regulators start to enforce the strict approach in recent guidance, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel,

negatively impact our efforts to understand users, adversely affect our margins, increase costs, and subject us to additional liabilities.

There is a risk that as we expand, we may assume liabilities for breaches experienced by the companies we acquire. Additionally, there are potentially inconsistent world-wide government regulations pertaining to data protection and privacy and new requirements related to the use of data, including the E.U. Data Act, and additional rules and restrictions on the use of data in our services. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and information security, it is possible that our practices, offerings, or platform could fail, or be alleged to fail to meet applicable requirements. For instance, there are changes in the regulatory landscape relating to new and evolving technologies, such as generative AI. Changes to existing regulations, their interpretation or implementation, or new regulations could impede any potential use or development of AI Technologies, which could impair our competitive position and result in an adverse effect on our business, operating results, financial condition, and prospects. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations and to prevent unauthorized access to, or use or release of personal information, or the perception that any of the foregoing types of failure has occurred, even if unfounded, could subject us to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, severe criminal, or civil sanctions, damage our reputation, or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, operating results, financial condition, and prospects.

Our business is subject to a wide range of laws and regulations, and our failure to comply with those laws and regulations could harm our business.

Our business is subject to regulation by various federal, state, local, and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, workplace safety and environmental laws, including those related to energy usage and energy efficiency requirements, privacy and data protection laws, laws governing AI, financial services laws, anti-bribery laws, sanctions, national security, tariffs and trade restrictions, anti-boycott, federal securities laws, and tax laws and regulations.

For example, government authorities have sought to restrict data center development based on environmental considerations or local community opposition and have imposed moratoria on data center development, such as the executive order issued by the Governor of New York in July 2026 pausing, for up to one year, discretionary state environmental permits for new or expanded data centers that consume or can consume 50 megawatts or more of power. Other jurisdictions are considering similar measures, and authorities may impose additional or broader restrictions in the future. Government authorities have also cited concerns about energy usage, required new data centers to meet energy efficiency requirements, or regulated the use of power by large energy consumers. We may face higher costs, delays in or the inability to complete planned capacity expansions, or the loss of customer opportunities from any laws imposing moratoria on data center development, requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Government authorities may also impose tariffs, duties, or other restrictions on imports of components necessary to develop and operate our cloud platform, which could increase costs or adversely affect supply chains. Changes to federal, state, or local tax laws could also increase our costs or adversely affect the economics of existing or planned projects.

In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in the United States. These laws and regulations are subject to change over time and thus we must continue to monitor and dedicate resources to ensure continued compliance. In particular, the global AI regulatory environment continues to evolve as regulators and lawmakers have started proposing and adopting, or are currently considering, regulations and guidance specifically on the use of AI. A number of U.S. states are considering enacting or have already enacted regulations concerning AI technologies, with new state laws that took effect recently or will take effect in the near future, which may impact our or our customers' ability to train, deploy, or release AI models, and increase our compliance costs. Non-compliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory product recalls, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions and could expose responsible employees and managers to criminal penalties, including imprisonment. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, financial condition, and prospects could be materially adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results, financial condition, and prospects.

We are involved in litigation that may adversely affect us.

We are, and may in the future be subject to claims, suits, and other proceedings, including a putative securities class action that was filed against us as well as certain derivative actions purportedly filed on our behalf, as further described in *Note 9—Commitments and Contingencies — Litigation* in the notes to the condensed consolidated financial statements. Regardless of the outcome, legal proceedings can have an adverse impact on us because of legal costs and diversion of management attention and resources, and could cause us to incur significant expenses or liability, adversely affect our brand recognition, or require us to change our business practices. The expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and could adversely affect our business, operating results, financial condition, and prospects. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines, and penalties that would adversely affect our business, financial condition, operating results, or cash flows in a particular period. These proceedings could also result in reputational harm, sanctions, consent decrees, or orders requiring a change in our business practices. Because of the potential risks, expenses, and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Because litigation is inherently unpredictable, we cannot ensure that the results of any of these actions will not have a material adverse effect on our business, operating results, financial condition, and prospects.

Risks Related to Financial and Accounting Matters

We have identified material weaknesses in our internal control over financial reporting. If our remediation of such material weaknesses is not effective, or if we experience additional material weaknesses in the future or otherwise fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the rules and regulations of the applicable listing standards of the Nasdaq Stock Market LLC ("Nasdaq"). We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control, over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting, and other procedures that are designed to ensure information required to be disclosed by us in our financial statements and in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our internal controls and procedures, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

We are required to maintain internal control over financial reporting and to evaluate and determine the effectiveness of our internal control over financial reporting. Beginning with our annual report on Form 10-K for the year ending December 31, 2026, we will be required to provide a management report on internal control over financial reporting, and we also expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting. Neither we nor our independent registered public accounting firm were required to, and therefore did not, perform an evaluation of our internal control over financial reporting as of or for any period included in our financial statements, nor any subsequent period in accordance with the provisions of the Sarbanes-Oxley Act. However, while preparing the financial statements for the year ended December 31, 2024, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified pertained to the lack of effectively designed, implemented, and maintained IT general controls over applications that support our financial reporting processes, insufficient segregation of duties across financially relevant functions, and lack of sufficient number of qualified personnel within our accounting, finance, and operations functions who possessed an appropriate level of expertise to provide reasonable assurance that transactions were being appropriately recorded and disclosed. We have concluded that these material weaknesses existed because we did not have the necessary business processes, systems, personnel, and related internal controls. We have also concluded that these material weaknesses continued to exist as of September 30, 2026.

As of September 30, 2026, we have taken and will continue to take action to remediate these material weaknesses, including:

- engagement with external consultants with extensive Sarbanes-Oxley Act experience;
- implementation of IT general controls to manage access and program changes within our IT environment and to support the evaluation, monitoring, and ongoing effectiveness of key application controls and key reports;
- implementation of processes and controls to better identify and manage segregation of duties risks;
- designing and implementing controls related to significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over account reconciliations, segregation of duties and the preparation and review of journal entries;
- continued hiring of additional accounting, finance and operations resources with appropriate and sufficient technical expertise and to better allow for segregation of conflicting duties; and
- consulting with experts on technical accounting matters, internal controls, and in the preparation of our financial statements.

We may not be able to fully remediate these material weaknesses until these steps have been completed and the internal controls have been operating effectively for a sufficient period of time. This evaluation process, including testing the effectiveness of the remediation efforts, is expected to continue for the remainder of 2026. Additionally, as stated above, we have not performed an evaluation of our internal control over financial reporting; accordingly, we cannot ensure that we have identified all, or that we will not in the future have additional, material weaknesses. Further, we have recently acquired a number of businesses and may continue to acquire other businesses and an acquired company may not have a sufficiently robust system of internal controls and we may uncover new deficiencies. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act, beginning with our Annual Report on Form 10-K for the year ending December 31, 2026.

The process of designing and implementing internal control over financial reporting required to comply with the disclosure and attestation requirements of Section 404 of the Sarbanes-Oxley Act will be time consuming and costly. If during the evaluation and testing process we identify additional material weaknesses in our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may conclude that there are material weaknesses with respect to our internal control over financial reporting. If we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our stock could be adversely affected and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We incur significant costs and management resources as a result of operating as a public company.

As a public company, we incur significant legal, accounting, compliance, and other expenses that we did not incur as a private company. Our management and other personnel dedicate a substantial amount of time and incur significant expense each quarter in connection with compliance initiatives. As a public company, we bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the U.S. securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act, and the related rules and regulations implemented by the SEC have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We have invested, and will continue to invest, significant resources to comply with evolving laws, regulations, and standards, and this investment has resulted, and will continue to result, in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In connection with our IPO, we increased our directors' and officers' insurance coverage, which increased our insurance-related cost. In the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or

incur substantially higher costs to obtain and maintain the same or similar coverage. These factors would also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

Changes in tax laws and regulations or interpretations thereof may subject us to greater than anticipated tax liabilities and adversely affect our effective tax rate.

We are subject to U.S. federal, state, and local income taxes, sales, and other taxes in the United States and income taxes, withholding taxes, transaction taxes and other taxes in numerous foreign jurisdictions. The determination of our worldwide provision for income taxes requires significant judgment by management in evaluating our tax positions and there are activities and transactions for which the ultimate tax determination is uncertain. In addition, our future income tax obligations could be adversely affected by changes in, or interpretations of, tax laws or regulations in the United States or in other jurisdictions in which we operate. We currently benefit, and may continue to benefit, from government-provided tax incentives made available by state and local authorities in connection with our operations and investment activities. Legislative, regulatory, or policy changes could reduce, eliminate, or terminate these incentives. Some of our tax incentives include conditions, and if we cannot, or elect not to, comply with the conditions related to those tax incentives, we may lose the related tax incentive and could be required to refund previously realized material tax benefits. Any of these changes could increase our costs and adversely affect our financial condition, results of operations, and cash flows.

An example of a legislative change was the One Big Beautiful Bill Act ("OBBBA") enacted in July 2025 that had a significant impact on our effective tax rate for the third quarter of 2025. It contains tax provisions, such as the permanent extension or revision of certain expiring provisions of the Tax Cuts and Jobs Act enacted in 2017, as well as modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. Among other items, the tax law changes will impact us by changing the timing and amount of certain tax deductions, depreciation expense, U.S. domestic R&D expenditures and interest expense. The legislation has multiple effective dates, with certain provisions effective now and others to be implemented through 2027. The issuance of additional regulatory or accounting guidance related to the OBBBA or other executive or Congressional actions in the United States or globally could materially affect our tax obligations and significantly impact our effective tax rate in the period such guidance is issued or such actions take effect. In addition, the Organization for Economic Cooperation and Development ("OECD") has issued Pillar Two model rules, introducing a new global minimum tax of 15%. While the United States has not adopted Pillar Two, other countries have enacted such legislation or are considering implementation. Given the scope of our foreign operations, Pillar Two has not increased our global tax costs. On January 5, 2026, the OECD released a comprehensive package for a "side-by-side arrangement" with respect to Pillar Two. Notably, once adopted, this new guidance will prevent other countries from imposing tax on the U.S. profits of American companies. We will continue to monitor U.S. and international legislative developments, including further announcements on the side-by-side arrangement, to assess any potential impacts on our operations.

Due to the expanding scale of our international business activities, these types of changes to the taxation of our activities could impact the tax treatment of our foreign earnings, increase our worldwide effective tax rate, increase the amount of taxes imposed on our business, and adversely affect our financial position.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had aggregate U.S. federal and state NOL carryforwards of $4.3 billion and $905 million, respectively, which may be available to offset future taxable income for U.S. income tax purposes. Almost all of our federal NOL carryforwards as of December 31, 2025 can be carried forward indefinitely. $266 million of our state NOL carryforwards as of December 31, 2025 can be carried forward indefinitely. If the NOL carryforwards are not utilized, $639 million will expire in varying amounts between the years 2032 and 2045. Realization of these net operating loss carryforwards depends on our future taxable income, and there is a risk that certain of our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our business, operating results, financial condition, and prospects.

In addition, under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50% cumulative change (by value) in ownership by "5 percent shareholders" over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes, such as research and development credits, to offset its post-change income or taxes may be limited. We have experienced, and may in the future experience, ownership changes as a result of shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change U.S. NOL carryforwards and other tax attributes to offset U.S. federal

taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. In addition, we may undergo additional ownership changes in the future, which could further limit our ability to use our NOLs and other pre-change tax attributes. Similar provisions of state tax law may also apply to limit our use of accumulated state tax NOLs. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase our state income tax liabilities. As a result of the foregoing, even if we attain profitability, we may be unable to use all or a material portion of our net operating losses and other tax attributes, which could adversely affect our future cash flows.

We could be required to collect additional sales, use, value added, or other similar taxes or be subject to other liabilities with respect to past or future sales, that may increase the costs our customers would have to pay for our solutions and adversely affect our business, operating results, financial condition, and prospects.

Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction and the application of such laws is subject to uncertainty. Jurisdictions in which we do not collect such taxes may assert that such taxes apply to our sales and seek to impose incremental or new sales, use, value added, or assert other tax collection obligations on us, which could result in tax assessments, penalties, and interest, to us or our customers for past sales, and we may be required to collect such taxes in the future. If we are unsuccessful in collecting such taxes from our customers, we could be held liable for such costs, which may adversely affect our operating results.

A successful assertion by a U.S. state or local government or a foreign jurisdiction that we should have been or should be collecting additional sales, use, value added, or other similar taxes could, among other things, result in substantial tax payments, create significant administrative burdens for us, discourage potential customers from using our platform due to the incremental cost of any such sales or other related taxes, or otherwise harm our business. We accrue a liability for such matters when a loss is probable and reasonably estimable. Where a loss is reasonably possible or an amount cannot be estimated, we provide disclosure but do not accrue. These matters are inherently unpredictable and subject to significant uncertainties; adverse outcomes could materially affect results in the period in which they become probable and estimable.

Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which would harm our business, operating results, financial condition, and prospects.

We are expanding our international operations and staff to support our business and growth in international markets. We generally conduct our international operations through wholly-owned subsidiaries and are or may be required to report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our corporate structure and associated transfer pricing policies contemplate future growth in international markets, and consider the functions, risks, and assets of the various entities involved in intercompany transactions. Furthermore, increases in tax rates, new or revised tax laws, and new interpretations of existing tax laws and policies by tax authorities and courts in various jurisdictions, could result in an increase in our overall tax obligations which could adversely affect our business. Our intercompany relationships and intercompany transactions are subject to complex transfer pricing rules administered by tax authorities in various jurisdictions in which we operate with potentially divergent tax laws. The amount of taxes we pay in different jurisdictions will depend on the application of the tax laws of the various jurisdictions, including the United States, to our intercompany transactions, international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws (which may have retroactive effect) and policies by tax authorities and courts in various jurisdictions, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements.

It is not uncommon for tax authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes, the transfer pricing and charges for intercompany services and other intercompany transactions, or with respect to the valuation of our intellectual property and the manner in which our intellectual property is utilized within our group. If tax authorities in any of the jurisdictions in which we conduct our international operations were to successfully challenge our transfer pricing, we could be required to reallocate part or all of our income to reflect transfer pricing adjustments, which could result in an increased tax liability for us. In such circumstances, if the country from where the income was reallocated did not agree to the reallocation, we could become subject to tax on the same income in both countries, resulting in double taxation. Furthermore, the relevant tax authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. We believe that our tax and financial accounting positions are reasonable and our tax reserves are adequate to cover any potential liability. We also believe that our assumptions, judgments, and estimates are reasonable and

that our transfer pricing for these intercompany transactions are on arm's-length terms. However, the relevant tax authorities may disagree with our tax positions, including any assumptions, judgments, or estimates used for these transfer pricing matters and intercompany transactions. If any of these tax authorities determine that our transfer pricing for these intercompany transactions do not meet arm's-length criteria, and were successful in challenging our positions, we could be required to pay additional taxes, interest, and penalties related thereto, and which could result in higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

We may be audited in various jurisdictions, including in jurisdictions in which we are not currently filing, and such jurisdictions may assess new or additional taxes, sales taxes, and value added taxes against us. Although we believe our tax estimates are reasonable, the final determination of any tax audits or litigation could be materially different from our historical tax provisions and accruals, which could have an adverse effect on our operating results or cash flows in the period or periods for which a determination is made.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates*." The results of these estimates form the basis for our judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our condensed consolidated financial statements include but are not limited to those related to the identification of performance obligations in revenue recognition, the valuation of stock-based awards, the valuation of derivatives and warrants, and accounting for leases, property and equipment, income taxes and variable interest entities. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of industry or financial analysts and investors, resulting in a potential decline in the market price of our Class A common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. For example, future SEC proposals mandating new disclosures may require us to update our accounting or operational policies, processes, or systems to reflect new or amended financial reporting standards. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial condition, and profit, or cause an adverse deviation from our revenue and operating profit target, which may adversely affect our financial results.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our business, operating results, financial condition, and prospects.

Our sales contracts are primarily denominated in U.S. dollars, and therefore a majority of our revenue is not subject to foreign currency risk. However, strengthening of the U.S. dollar increases the real cost of our platform to our customers outside of the United States, which could lead to delays in the purchase of our platform and the lengthening of our sales cycle. If the U.S. dollar strengthens in the future, this could adversely affect our business, operating results, financial condition, and prospects. In addition, increased international sales in the future, including through continued international expansion such as our announcements regarding our planned expansions to Indonesia and India, could result in foreign currency denominated sales, which would increase our foreign currency risk.

Our operating expenses incurred outside the United States and denominated in foreign currencies are increasing and are subject to fluctuations due to changes in foreign currency exchange rates. Although we currently hedge against the risks associated with currency fluctuations, there is no guarantee that the derivative financial instruments that we use to manage risk associated with foreign currency fluctuations will work as intended or will protect us against long-term movements in foreign currency exchange rates.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock has been, and may continue to be, volatile regardless of our operating performance, and you could lose all or part of your investment.

The trading price of our Class A common stock has been and may continue to be volatile regardless of our operating performance and we cannot predict the prices at which our Class A common stock will continue to trade. Since our initial public offering in March 2025, the closing price of a share of our Class A common stock on Nasdaq has varied from $35.42 to $183.58. The market price of our Class A common stock depends on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that could cause fluctuations in the market price of our Class A common stock include, but are not limited to, the following:

- actual or anticipated changes or fluctuations in our operating results;
- higher interest rates that impact our existing indebtedness or our incurrence of any additional indebtedness;
- rumors and market speculation involving us or other companies in our industry;
- our ability to produce timely and accurate financial statements;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- announcements by us or our competitors of new offerings, AI advancements, or data center capacity or new or terminated significant contracts, commercial relationships, acquisitions, or capital commitments;
- industry or financial analyst or investor reaction to our press releases, other public announcements and filings with the SEC;
- price and volume fluctuations in the overall stock market from time to time;
- our ability to access the credit markets or the overall performance of the stock market or technology companies;
- failure of industry or financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- litigation or other proceedings involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property rights or our solutions, or third-party proprietary rights;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- any major changes in our management or our board of directors;
- the global political, economic, and macroeconomic climate, including but not limited to, higher interest rates, actual or perceived instability in the banking industry, potential uncertainty with respect to the federal debt ceiling and budget and potential government shutdowns related thereto, such as the United States government shutdown in October and November of 2025, domestic and foreign regulatory uncertainty, disruption of global energy supplies and increases in global energy prices, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers or retaliation for those measures by other governments, labor shortages, supply chain disruptions, potential recession, and inflation and stagflation;
- other events or factors, including those resulting from war and armed conflict, including the conflicts in the Middle East and Ukraine, tensions between China and Taiwan, incidents of terrorism, or responses to these events; and
- cybersecurity incidents.

In addition, the stock market in general, and the market for AI-related companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of

those companies, particularly during the current period of global macroeconomic and geopolitical uncertainty. These economic, political, regulatory, and market conditions have and may continue to negatively impact the market price of our Class A common stock, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. Securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. This could have an adverse effect on our business, operating results, financial condition, and prospects.

Sales of substantial amounts of our Class A common stock in the public markets or issuance of additional shares of our Class A common stock or convertible securities, or the perception that they might occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, including sales pursuant to our ATM Program and shares of our Class A common stock held by our Co-Founders that have been converted from shares of our Class B common stock, and particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline.

Moreover, in September 2026 we entered into an Equity Distribution Agreement with a number of sales agents, Forward Purchasers, and Forward Sellers, and filed a prospectus supplement related to our automatic shelf registration statement on Form S-3 under which we may sell, from time to time, up to 35 million shares of our Class A common stock pursuant to the Equity Distribution Agreement through an ATM Program. In connection with any collared forward sale agreement under our ATM Program, the relevant Forward Purchaser will borrow from third parties and, through its affiliated Forward Seller, sell the number of shares of our Class A common stock underlying such collared forward sale agreement over the applicable forward hedge selling period. Sales of a substantial number of shares of our Class A common stock into the public market pursuant to our ATM Program or as a result of any shares issued by us or sold in connection with the collared forward sale agreement, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline.

Pursuant to our third amended and restated investors' rights agreement, dated May 16, 2024, certain holders of our Class A common stock can require us to file registration statements for the public resale of the Class A common stock held by them or to include such shares in registration statements that we may file for us or other stockholders. We may also issue our shares of common stock or securities convertible into shares of our common stock from time to time in connection with option exercises, warrant exercises, financings, acquisitions, investments, or otherwise, including if holders of our 2031 Convertible Notes, 2032 Convertible Notes, or 2033 Convertible Notes elect to convert their notes to shares of our Class A common stock.

Any further issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline. Our decision to issue securities pursuant to our ATM Program or any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing, or nature of our future offerings. As a result, holders of our Class A common stock bear the risk that our future offerings may reduce the market price of our Class A common stock and dilute their percentage ownership.

Any transactions effected by the Forward Purchasers and/or their affiliates to establish, modify or, in some cases, unwind the Forward Purchasers' hedge positions in connection with any collared forward transactions may have a positive, negative or neutral impact on the market price of shares of our Class A common stock.

In connection with any collared forward sale agreement pursuant to the Equity Distribution Agreement, the relevant Forward Purchaser will borrow from third parties and, through its affiliated Forward Seller, sell the number of shares of our Class A common stock underlying such collared forward sale agreement over the applicable forward hedge selling period, all subject to the terms of the Equity Distribution Agreement and such collared forward sale agreement. Such sales could have the effect of decreasing, or limiting an increase in, the market price of shares of our Class A common stock. We have been advised by each of the Forward Purchasers that it expects that, on the same days during such forward hedge selling period when its affiliated Forward Seller is so selling the number of shares of our Class A common stock underlying such collared forward sale agreement, such Forward Purchaser or its affiliates will be contemporaneously purchasing a substantial portion of such number of shares in the open market for its own account in a manner designed to avoid the matching or crossing of those sales and purchases, as each of the Forward Purchasers expects its initial hedge position in respect of each collared forward transaction to be less than such number of shares of our Class A common stock underlying

such collared forward sale agreement. Such purchases in the open market may separately have the effect of increasing, or limiting a decrease in, the market price of shares of our Class A common stock.

In addition, we have been advised by each of the Forward Purchasers that it expects to dynamically modify its hedge positions for its own account by it (or its affiliates or agents) buying or selling shares of our Class A common stock or engaging in derivatives or other transactions with respect to shares of our Class A common stock from time to time during the term of a particular collared forward transaction, including during the valuation period for such collared forward transaction. The purchases and sales of shares of our Class A common stock or other hedging transactions by the relevant Forward Purchaser to dynamically modify its hedge positions from time to time during the term of a collared forward transaction may variously have a positive, negative or neutral impact on the market price of shares of our Class A common stock, depending on market conditions at such times, and may occur at a time when we are otherwise engaged in a distribution of shares of our Class A common stock to the public.

In addition, subject to certain conditions specified in the relevant collared forward sale agreement, we have the right to elect to receive a portion of the consideration owed to us at settlement of the collared forward sale agreement in the form of shares of our Class A common stock in lieu of cash, with the number of shares of our Class A common stock deliverable to us calculated over a period of time following the date we make such election (which period may extend past the physical settlement date of the relevant collared forward transaction) based on the average of the SEC Rule 10b-18 volume-weighted average prices, as measured under the collared forward sale agreement, of our Class A common stock during that period. We refer to such period as the "unwind period." Purchases of, and other hedge unwind transactions with respect to, our Class A common stock by the relevant Forward Purchaser (or any of its affiliates or agents) during such unwind period in connection with settlement of any collared forward transaction may have the effect of increasing, or limiting a decrease in, the market price of our Class A common stock during such unwind period.

We are limited to physical settlement for a collared forward transaction.

We expect that settlement of any collared forward transaction generally will occur not later than the settlement date specified in the applicable collared forward sale agreement pursuant to the Equity Distribution Agreement. We also expect that each collared forward transaction will be physically settled by delivery of shares of our Class A common stock. Upon physical settlement of such collared forward transaction, delivery of shares of our Class A common stock in connection with such physical settlement would result in dilution to our earnings per share and return on equity to the extent we have positive net income at such time.

We will be obligated to settle each collared forward transaction physically by delivery of the number of shares of our Class A common stock underlying such collared forward transaction against payment therefor. Consequently, we will not be able to avoid settling a collared forward transaction by issuing shares of our Class A common stock against payment therefor at the time of settlement even if we do not have a need for capital at that time. In addition to resulting in dilution to our earnings per share as well as return on equity, physical settlement of a collared forward transaction may adversely affect the market price of our Class A common stock.

Notwithstanding the general requirement that we physically settle each collared forward transaction, we may, subject to certain conditions, elect to receive a portion of the consideration owed to us at settlement of any collared forward sale agreement in the form of shares of our Class A common stock in lieu of cash, with the number of shares of our Class A common stock deliverable to us calculated over the applicable unwind period.

Under each collared forward sale agreement, the relevant Forward Purchaser will have the right to terminate a collared forward transaction (or, in certain cases, the portion thereof that it determines is affected by the event giving rise to the termination right) at any time prior to physical settlement and require us to unwind the collared forward transaction by paying cash, or, at our election, in certain cases and subject to certain conditions, by delivering shares (or, in the case of a merger, any alternative property receivable upon such merger) having an equal value on a date specified by such Forward Purchaser under certain conditions or upon the occurrence of certain events, irrespective of our interests, including our need for capital.

The multi-class structure of our common stock has the effect of concentrating voting power with our Co-Founders, which will limit your ability to influence the outcome of important transactions, including a change in control.

Our Class B common stock has ten votes per share, our Class A common stock has one vote per share, and our Class C common stock has no votes per share. As of September 30, 2026, our Co-Founders collectively hold all of the issued and outstanding shares of our Class B common stock. Because of the ten-to-one voting ratio between our Class B common

stock and Class A common stock, our Co-Founders collectively continue to control a significant percentage of the combined voting power of our common stock, which voting power may increase over time upon the exercise or settlement and exchange of equity awards held by our Co-Founders pursuant to their equity exchange rights which provide each Co-Founder with the right (but not obligation) to require us to exchange, for shares of our Class B common stock, any shares of our Class A common stock received by him upon the exercise or settlement of equity awards for shares of our Class A common stock granted prior to September 2024. Therefore, our Co-Founders, individually or together, will be able to significantly influence matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. Our Co-Founders, individually or together, may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company, and might ultimately affect the market price of our Class A common stock.

Future transfers by the holders of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon the earlier of (i) a date that is fixed by our board of directors that is no more than 61 days following the seventh anniversary of the IPO, or no later than May 31, 2032, (ii) the date specified by the affirmative vote of two-thirds of the outstanding voting power of the Class B common stock, or (iii) no more than 61 days following the first date Mr. Intrator is no longer providing services that occupy substantially all of his working time and business efforts to us as an officer, employee, or consultant, as determined by the board of directors (other than as a result of termination of Mr. Intrator's employment without cause) (such conversion, the "Class B Automatic Conversion").

Additionally, future issuances of our Class C common stock may further concentrate the voting power of our Co-Founders by prolonging the duration of their control and/or by giving them an opportunity to achieve liquidity without diminishing their voting power. See "—Any future issuance of our Class C common stock may have the effect of further concentrating voting control in our Class B common stock, may discourage potential acquisitions of our business, and could have an adverse effect on the market price of our Class A common stock." If we are unable to effectively manage these risks, our business, operating results, financial condition, and prospects could be adversely affected.

The multi-class structure of our common stock may adversely affect the trading market for our Class A common stock.

We cannot predict whether our multi-class structure will, over time, result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Certain stock index providers exclude or limit the ability of companies with multi-class share structures from being added to certain of their indices. In addition, several stockholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the multi-class structure of our common stock may make us ineligible for inclusion in certain indices and may discourage such indices from selecting us for inclusion, notwithstanding our automatic termination provision, may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, any exclusion from certain stock indices could result in less demand for our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

If financial analysts issue inaccurate or unfavorable research regarding, or do not or cease to cover, our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock is influenced by the research and reports that financial analysts publish about us, our business, our market and our competitors. We do not control these analysts or the content and opinions included in their reports. As a recently public company, the analysts who publish information about our Class A common stock have had relatively little experience with our business, which may affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If any of the analysts who cover us issues an inaccurate or unfavorable opinion regarding our stock price, our stock price would likely decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our financial results fail to meet, or significantly exceed, our announced guidance, if any, or the expectations of analysts or

public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on any appreciation in the price of our Class A common stock.

We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future. Additionally, our ability to pay dividends or make distributions is limited by certain restrictions contained in our Credit Facilities. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, restrictions in our debt instruments and other factors that our board of directors may deem relevant. Accordingly, investors must rely on sales of their Class A common stock after any price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our charter documents and under Delaware law could make an acquisition of our company, which may be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management and members of our board of directors.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a merger, acquisition or other change of control of our company that the stockholders may consider favorable. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- provide that our board of directors is classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- require supermajority voting to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only the chairman of our board of directors, our chief executive officer, our lead independent director or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- do not provide for cumulative voting;
- provide that directors may only be removed "for cause" and only with the approval of two-thirds of our stockholders;
- provide for a multi-class common stock structure in which holders of our Class B common stock may have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our common stock, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders; provided that stockholder action by written consent of a majority of the voting power of all then-outstanding shares of our capital stock is permitted so long as the voting power of all then-outstanding shares of Class B common stock represents greater than a majority of the combined voting power of all then-outstanding shares of our capital stock;
- provide that our board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the General Corporation Law of the State of Delaware ("DGCL"), may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our amended and restated bylaws contain exclusive forum provisions for certain claims, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine or asserting an "internal corporate claim" as defined in the DGCL.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our amended and restated bylaws provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act ("Federal Forum Provision"). Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, the Federal Forum Provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholders' ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or employees, which may discourage lawsuits against us and our directors, officers, and employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, financial condition, and prospects.

Any future issuance of our Class C common stock may have the effect of further concentrating voting control in our Class B common stock, may discourage potential acquisitions of our business, and could have an adverse effect on the market price of our Class A common stock.

Under our amended and restated certificate of incorporation, we are authorized to issue up to 200,000,000 shares of our Class C common stock. We do not have current plans to issue any shares of our Class C common stock. However, any future issuance of our Class C common stock may have the effect of further concentrating voting control in our Class B common stock, may discourage potential acquisitions of our business, and could have an adverse effect on the market price of our Class A common stock. Although we have no current plans to issue any shares of our Class C common stock, we may in the future issue shares of our Class C common stock for a variety of corporate purposes, including financings, acquisitions, investments, and equity incentives to our employees, consultants, and directors. Our authorized but unissued shares of Class C common stock are available for issuance with the approval of our board of directors without stockholder approval, except as may be required by the listing rules of Nasdaq. Because our Class C common stock carries no voting rights (except as otherwise required by law) and is not listed for trading on an exchange or registered for sale with the SEC, shares of our Class C common stock may be less liquid and less attractive to any future recipients of these shares than shares of our Class A common stock, although we may seek to list our Class C common stock for trading and register shares of our Class C common stock for sale in the future. Further, we could issue shares of Class C common stock to our

Co-Founders, and, in that event, they would be able to sell such shares of Class C common stock and achieve liquidity in their holdings without diminishing their voting power. In addition, because our Class C common stock carries no voting rights (except as otherwise required by law), if we issue shares of our Class C common stock in the future, the holders of our Class B common stock may be able to hold significant voting control over most matters submitted to a vote of our stockholders for a longer period of time than would be the case if we issued our Class A common stock rather than our Class C common stock in such transactions. In addition, each share of our Class C common stock will automatically convert into one share of our Class A common stock following both (i) the earliest of (a) the conversion or exchange of all then-outstanding shares of our Class B common stock into or for shares of our Class A common stock, (b) the Class B Automatic Conversion, and (c) the affirmative vote of the holders of a majority of the then-outstanding shares of Class B common stock and upon (ii) the date and time or occurrence of an event specified by the vote of the holders of a majority of the then-outstanding shares of Class A common stock. If we issue shares of our Class C common stock in the future, such issuances would have a dilutive effect on the economic interests of our Class A and Class B common stock. Any such issuance of our Class C common stock could also cause the market price of our Class A common stock to decline.

General Risk Factors

Adverse global macroeconomic conditions, geopolitical risks, or reduced spending on AI and high performance computing or on cloud infrastructure could adversely affect our business, operating results, financial condition, and prospects.

Our business depends on the overall demand for and adoption of AI and high performance computing and cloud infrastructure and on the economic health of our current and prospective customers. In addition, the purchase of our platform is often discretionary and may involve a significant commitment of capital and other resources. Weak global and regional economic conditions, including United States and global macroeconomic issues, higher interest rates, actual or perceived global banking and finance related issues, domestic and foreign regulatory uncertainty, changes in trade policies, including the imposition of tariffs, trade controls and other trade barriers or retaliation for those measures by other governments, labor shortages, supply chain disruptions, disruption of global energy supplies and increases in global energy prices, higher interest rates, inflation, and stagflation, spending environments, geopolitical instability, warfare and uncertainty, including the effects of the conflicts in the Middle East and Ukraine, tensions between China and Taiwan, weak economic conditions in certain regions or a reduction in business spending, including spending on developing AI and high performance computing capabilities and on cloud infrastructure, regardless of macroeconomic conditions, could adversely affect our business, operating results, financial condition, and prospects, including resulting in longer sales cycles, a negative impact on our ability to attract and retain new customers, increase sales of our platform, or sell additional solutions and services to our existing customers, lower prices for our solutions and services, and slower or declining growth. Deterioration in economic conditions in any of the countries in which we do business could also cause slower or impaired collections on accounts receivable, which may adversely impact our business, operating results, financial condition, and prospects.

Geopolitical risks, including those arising from trade tension and/or the imposition of trade tariffs, terrorist activity, or acts of civil or international hostility, are increasing. In particular, the imposition of tariffs, trade controls, border taxes, or other barriers to trade may directly or indirectly impact our business, operating results, financial condition, prospects, and stock price. For example, in 2025 the United States announced tariffs on imported goods from most countries, and in 2026 announced global tariffs on imported goods from all countries, and select countries have announced or implemented retaliatory tariffs in response, contributing to volatility in the markets. There can be no assurance that we will be able to mitigate the impacts of the foregoing or any future changes in global trade dynamics on our business. Similarly, the potential for military conflict between China and Taiwan could have negative impacts on the global economy, including by affecting the supply of semiconductors from Taiwan, contributing to higher energy prices and creating uncertainty in the global capital markets. While we do not currently have employees or direct operations in Taiwan, our suppliers rely heavily on semiconductors supplied by Taiwan which are an important component of our platform and any reduction in that supply could materially disrupt our operations.

We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as war and regional geopolitical conflicts around the world, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could have an adverse effect on us. Our business operations are also subject to interruption by fire, power shortages, flooding, earthquakes and other events beyond our control. In addition, our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our

business and cause our operating results to suffer. Further, acts of war, armed conflict, terrorism and other geopolitical unrest, such as the conflicts in the Middle East and Ukraine, and tensions between China and Taiwan, could cause disruptions in our business or the businesses of our partners or the economy as a whole, including through the disruption of global energy supplies and increases in global energy prices.

In the event of a natural disaster, including a major earthquake, flood, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, cyberattack, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. Climate change could result in an increase in the frequency or severity of such natural disasters. Moreover, any of our offices or data centers may be vulnerable to the adverse effects of climate change. For example, certain of our corporate offices and data centers are located in California, a state that frequently experiences earthquakes, flooding, mudslides, wildfires, and resultant air quality impacts and power shutoffs associated with wildfire prevention, heat waves, and droughts. These events can, in turn, have impacts on inflation risk, food security, water security, and on our employees' health and well-being. Additionally, all the aforementioned risks will be further increased if we do not implement an effective disaster recovery plan or our partners' disaster recovery plans prove to be inadequate.

Increasing scrutiny of, and evolving expectations and regulations relating to environmental, social, and governance matters may impose additional costs and expose us to new risks.

In many jurisdictions there is an increasing focus from certain regulators, investors, employees, customers, and other stakeholders on corporate responsibility, including environmental, social, and governance ("ESG") matters both in the United States and internationally. At the same time, certain U.S. jurisdictions and stakeholders have opposed ESG-related initiatives, and actions we take to meet the expectations of some stakeholders may draw criticism or adverse action from others. Some investors may use these non-financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies, practices, disclosures or performance relating to corporate responsibility are inadequate. The rapid growth of AI has also resulted in increasing scrutiny of the environmental impacts associated with the development and operation of AI systems and the data center infrastructure that supports them. These impacts may include substantial energy demand and associated greenhouse gas emissions, water consumption associated with certain cooling technologies, land use, and reliance on critical minerals and rare elements in data center equipment. Certain stakeholders are calling for greater transparency regarding these impacts, including more detailed disclosures regarding energy and water usage and greenhouse gas emissions. Although we have established sustainability goals and initiatives to mitigate the environmental impacts of our operations, we may face reputational damage in the event that we do not meet the sustainability or ESG standards set by various constituencies or fail, or are perceived to fail, in our achievement of our sustainability goals, initiatives, or commitments. The methodologies, assumptions and data used to measure environmental impacts, including impacts attributable to AI workloads may be incomplete, inconsistent or subject to change, which could make it difficult to provide comparable or sufficiently granular information. Customers have requested, and may continue to request, detailed sustainability data from us or may request that we align with their sustainability targets and initiatives. Responding to these requests may require significant time and resources.

Our sustainability initiatives, goals, or commitments could be difficult to achieve or costly to implement. Moreover, compliance with existing and future sustainability disclosure and ESG requirements in jurisdictions in which we operate could require the dedication of significant time and resources. Such disclosure requirements include, among others, California's greenhouse gas emissions and climate-related financial-risk disclosure laws (California Senate Bills 253 and 261, the latter of which is currently subject to a preliminary injunction pending appeal); the European Union's Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), each as amended by the EU's Omnibus I Directive; the United Kingdom's Streamlined Energy and Carbon Reporting (SECR) framework; and Spain's Royal Decree 214/2025. In addition, we are subject to state laws requiring data centers to report their energy and water usage, including Pennsylvania Senate Bill 146 (Act 21 of 2026), which requires data centers with a peak capacity demand of more than 10 megawatts to submit annual reports on their energy and water usage to the Pennsylvania Department of Environmental Protection beginning July 1, 2027, and New Jersey Senate Bill 3379, which requires data center owners and operators in New Jersey to submit semiannual water and energy usage reports to the New Jersey Board of Public Utilities. These and other requirements may be subject to further legislation, judicial challenges, delays, amendments or changes in scope or interpretation, creating uncertainty regarding whether and how they apply to us. Our ability to meet stakeholder expectations is also subject to external factors outside of our control including the ability and willingness of our suppliers to reduce emissions and the advancement of new emission reducing technologies. In addition, global customers and investors often rely on third-party ESG rating systems for procurement, investment and other decisions. The criteria used in the ratings may be opaque, inconsistent, subject to differing interpretations, or change

without notice. Thus, we cannot predict how these third parties will score us and do not have any assurance that they will score us or other companies accurately or that we will be able to score well should such criteria change.

We have in the past and may continue in the future to be subject to securities class action litigation.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. A purported securities class action lawsuit was filed against us and certain of our executive officers in January 2026 and there are also stockholder derivative actions purportedly filed on our behalf as further described in Note 9—Commitments and Contingencies — Litigation in the notes to condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. This type of litigation, and any future similar lawsuits, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, operating results, or financial condition. Additionally, the increases in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits and coverage or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. These factors could make it more difficult for us to attract and retain qualified executive officers and members of our board of directors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sale of Securities.

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

In October 2026, our board of directors authorized and approved the repurchase of shares of our Class A common stock from time to time in the open market in connection with the adoption of the cashless participation program under our 2025 Employee Stock Purchase Plan. No shares were repurchased pursuant to this program during the three months ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 9, 2026, the compensation committee of our board of directors approved the amendment and restatement of our senior executive change in control and severance plan (the "Restated CIC and Severance Plan"), under which our Chief Executive Officer, Chief Financial Officer, and each of our other named executive officers (collectively, our "Named Executive Officers") participate.

The Restated CIC and Severance Plan provides the same payments and benefits that were provided under our previous senior executive change in control and severance plan and adds payment of a pro-rated portion of the executive's annual target bonus as follows, subject to the executive's execution of a release and satisfaction of other conditions:

(i) upon a termination by us of an executive without "cause" or by the executive due to "good reason" (each as defined in the Restated CIC and Severance Plan and, each, a "qualifying termination"), the executive will receive a lump sum payment equal to a pro-rated annual bonus for the year of termination, paid at target level (the "Pro-Rated Bonus"); or

(ii) upon a qualifying termination that occurs within three months prior to, or 12 months following, a "change in control" (as defined in the Restated CIC and Severance Plan), the executive will receive the Pro-Rated Bonus.

The above description of the changes to the benefits and payments payable to our Named Executive Officers does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Restated CIC and Severance Plan, which is filed as Exhibit 10.5 to this Quarterly Report on Form 10-Q and is incorporated herein by reference. A description of our senior executive change in control and severance plan, prior to giving effect to the amendment and restatement described above, is included in our definitive proxy statement on Schedule 14A filed with the SEC on April 22, 2026.

(c) Director and Officer Trading Arrangements

During the three months ended September 30, 2026, other than as described below, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K (each, a "Rule 10b5-1 Plan").

As previously disclosed, on May 11, 2026, Brannin McBee, our Chief Development Officer, entered into a Rule 10b5-1 Plan (the "May McBee Plan") providing for the potential sale of up to (a) 59,234 shares of our Class A common stock directly held by Mr. McBee and 1,632,766 shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock directly held by Mr. McBee, subject to reduction based on the quantity of certain shares that were sold pursuant to the Rule 10b5-1 Plan that Mr. McBee entered into on March 5, 2026 that later expired on August 26, 2026 (the "March McBee Plan"), (b) 300,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by Mr. McBee's spouse, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (c) 300,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Brannin J. McBee 2022 Irrevocable Trust, of which Mr. McBee's spouse and minor child are beneficiaries and for which Mr. McBee's spouse is trustee, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (d) 36,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2024 Irrevocable Trust LLC, of which Mr. McBee and his minor child are beneficiaries, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (e) 6,000 shares of our Class A common stock directly held by the Canis Major SM Trust, an irrevocable trust with a third-party trustee, of which Mr. McBee's minor child is beneficiary, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (f) 18,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2025 Family Trust LLC, of which Mr. McBee serves as manager, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (g) 18,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Minor 2025 Family Trust LLC, of which Mr. McBee serves as manager, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, (h) 480,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2025 GRAT, of which Mr. McBee is the sole trustee and beneficiary, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan, and (i) 150,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Minor 2025 GRAT, of which Mr. McBee's spouse is the sole trustee and beneficiary, subject to reduction based on the quantity of certain shares that were sold pursuant to the March McBee Plan. The May McBee Plan was terminated on August 13, 2026.

On August 13, 2026, Mr. McBee entered into a Rule 10b5-1 Plan (the "August McBee Plan") providing for the potential sale of up to (a) 125,947 shares of our Class A common stock directly held by Mr. McBee and 1,072,053 shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock directly held by Mr. McBee, (b) 200,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by Mr. McBee's spouse, (c) 200,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Brannin J. McBee 2022 Irrevocable Trust, of which Mr. McBee's spouse and minor child are beneficiaries and for which Mr. McBee's spouse is trustee, (d) 24,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2024 Irrevocable Trust LLC, of which Mr. McBee and his minor child are beneficiaries, (e) 24,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2025 Family Trust LLC, of which Mr. McBee serves as manager, (f) 24,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Minor 2025 Family Trust LLC, of which Mr. McBee serves as manager, (g) 280,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the Canis Major 2026 GRAT, of which Mr. McBee is the sole trustee and beneficiary, and (h) 50,000 shares of our Class A common stock issuable upon conversion of shares of our Class B common stock directly held by the

Canis Minor 2026 GRAT, of which Mr. McBee's spouse is the sole trustee and beneficiary, so long as the market price of our Class A common stock satisfies certain threshold prices specified in the August McBee Plan, between an estimated start date of November 19, 2026 and an end date of May 31, 2027, or earlier, upon the completion of all transactions subject to the trading arrangements specified in the August McBee Plan or the occurrence of certain events set forth therein. The August McBee Plan is intended to satisfy the affirmative defense condition of Rule 10b5-1(c) under the Exchange Act.

On August 14, 2026, Michael Intrator, our Chief Executive Officer and Chair of our board of directors, entered into a Rule 10b5-1 Plan (the "Intrator Plan") providing for the potential sale of up to (a) the number of shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock directly held by Mr. Intrator reasonably estimated to result in gross proceeds of $325 million, and (b) the number of shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock directly held by Omnadora Capital LLC, of which Mr. Intrator is the sole manager of its manager, Omnadora Management LLC, reasonably estimated to result in gross proceeds of $175 million, in each case, so long as the market price of our Class A common stock satisfies certain threshold prices specified in the Intrator Plan, between an estimated start date of November 14, 2026 and an end date of March 31, 2027, or earlier, upon the completion of all transactions subject to the trading arrangements specified in the Intrator Plan or the occurrence of certain events set forth therein. The Intrator Plan is intended to satisfy the affirmative defense condition of Rule 10b5-1(c) under the Exchange Act.

On September 3, 2026, Sachin Jain, our Chief Operating Officer, entered into a Rule 10b5-1 Plan (the "Jain Plan") providing for the potential sale of up to an aggregate maximum of 130,000 shares of our Class A common stock, consisting of (a) shares of our Class A common stock directly held by Mr. Jain (9,575 shares as of the date of adoption of the Jain Plan), and (b) shares of our Class A common stock to be received by Mr. Jain upon the future vesting and settlement of RSUs, in each case, so long as the market price of our Class A common stock satisfies certain threshold prices specified in the Jain Plan, between an estimated start date of December 16, 2026 and an end date of December 15, 2027, or earlier, upon the completion of all transactions subject to the trading arrangements specified in the Jain Plan or the occurrence of certain events set forth therein. The Jain Plan provides for the sale of shares of our Class A common stock to be received upon the future vesting and settlement of certain outstanding RSUs, net of any shares withheld by us or sold to satisfy applicable tax obligations. In each sale period, the Jain Plan limits sales to the lesser of a fixed number of shares and a specified percentage of the net shares received upon the applicable vesting events. The number of RSUs that will vest and therefore the exact number of shares to be sold pursuant to the Jain Plan, can only be determined upon the occurrence of the future vesting events. The Jain Plan is intended to satisfy the affirmative defense condition of Rule 10b5-1(c) under the Exchange Act. For purposes of this disclosure, we have included the maximum aggregate number of shares to be sold under the terms of the Jain Plan, and this disclosure does not include any shares that may be sold outside the Jain Plan to satisfy tax withholding obligations upon future vesting events.

Item 6. Exhibits

Exhibit Number	Description of document	Form	File No.	Number	Filing Date	Filed or Furnished Herewith
3.1	Amended and Restated Certificate of Incorporation	S-8	333-286640	3.1	April 18, 2025	
3.2	Amended and Restated Bylaws	S-8	333-286640	3.2	April 18, 2025	
4.1	Indenture, dated as of September 22, 2026, by and among CoreWeave, the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-42563	4.1	September 22, 2026	
4.2	Form of 2.875% Convertible Senior Note due 2033 (included as Exhibit A to Exhibit 4.1).	8-K	001-42563	4.2	September 22, 2026	
10.1†^	Credit Agreement by and among CoreWeave Financing DDTL V-V, LLC, as borrower, U.S. Bank National Association, as depositary bank, JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, JPMorgan Chase Bank, N.A. and MUFG Bank, Ltd., as joint lead arrangers, joint bookrunners and syndication agents, and other lenders party thereto, dated August 7, 2026.	8-K	001-42563	10.1	August 10, 2026	
10.2^	Parent Guarantee and Pledge Agreement by and among CoreWeave, Inc., CW Financing DDTL V-V Holdco, LLC, and U.S. Bank Trust Company, National Association and for the benefit of the lenders and the other secured parties, dated August 7, 2026.	8-K	001-42563	10.2	August 10, 2026	
10.3	Form of Base Capped Call Confirmation dated September 17, 2026.	8-K	001-42563	10.1	September 22, 2026	
10.4	Form of Additional Capped Call Confirmation dated September 18, 2026.	8-K	001-42563	10.2	September 22, 2026	
10.5#	CoreWeave, Inc. Amended and Restated Senior Executive Change in Control and Severance Plan					X
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X

101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101	X

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# Indicates management contract or compensatory plan.

† The registrant has omitted portions of the exhibit (indicated by "[*]") as permitted under Item 601(b)(10) of Regulation S-K.

^ The registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

COREWEAVE, INC.

Date: November 12, 2026

By: /s/ Michael Intrator
Michael Intrator
Chief Executive Officer and President

Date: November 12, 2026

By: /s/ Nitin Agrawal
Nitin Agrawal
Chief Financial Officer