

PUBLIC FILINGS / OCTOBER 2026

ANTHROPIC & SPACEX

What the filings tell us about growth, financial obligations, governance and the next milestones.

ANTHROPIC

IPO PROPOSED

Claude, AI services and long-term compute capacity.

SPACEX

ALREADY PUBLIC

Launch, Starlink connectivity and a Superintelligence segment.

LINKED THROUGH AI COMPUTE

A 21-slide reader's guide to what happened, what the numbers mean and what to watch next.

Evidence cutoff: 27 October 2026

SOURCES Anthropic S-1 (26 Oct); SpaceX Q3 10-Q (22 Oct).

YOUR READING MAP

WHAT WE WILL COVER

Six questions, from the IPO timeline to the risks and events that will test the companies' plans.

- | | | |
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| 01 | WHAT HAS HAPPENED?
Timeline, IPO progress and the meaning of an S-1. | 03-05 |
| 02 | WHAT ARE WE COMPARING?
Products, customers and SpaceX's wider SI business. | 06-07 |
| 03 | WHAT DO THE NUMBERS MEAN?
Revenue, earnings, cash and future commitments. | 08-12 |
| 04 | WHERE ARE THEY CONNECTED?
AI compute supply, infrastructure and commercial risks. | 13-15 |
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Model security, software verification and shareholder control. | 16-18 |
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Plain-English conclusions and upcoming milestones. | 19-21 |

SOURCES Reader navigation; based on the SEC filings cited throughout.

READER GUIDE

Three labels to keep the comparison honest

The meaning of a number matters as much as its size.

REPORTED FACT

An amount or event recorded in an official filing or company statement, tied to a specific date and reporting period.

DERIVED ESTIMATE

A calculation from published figures. Useful for comparison, but not a separately audited total or official company forecast.

FUTURE OR CONDITIONAL

A plan, contractual ceiling, financing commitment, delivery target or potential IPO outcome. Conditions can change what actually happens.

SOURCES Methodology used throughout; SEC filings and company releases.

EVENTS ALREADY RECORDED

A short timeline of what has happened

Five milestones explain why these companies are now comparable, but not identical.

FEB 2026

SpaceX acquires xAI; AI becomes part of the broader group.

12-15 JUN

SPCX begins trading; IPO priced at \$135/share and closes with \$85.7B gross proceeds.

14 AUG

SpaceX completes its acquisition of Cursor / Anysphere.

22 OCT

SpaceX Q3 10-Q provides updated segment and capital-spending figures.

26 OCT

Anthropic publicly files its preliminary S-1 for a proposed IPO.

SOURCES

SpaceX IPO close, 10-Q and Anthropic S-1; dates as disclosed.

STATUS OF EACH COMPANY

One IPO is complete. The other is proposed.

An S-1 is the start of public disclosure, not evidence that shares have begun trading.

ANTHROPIC / ANT

Preliminary prospectus filed 26 October. IPO price, offered share count and completed listing remain undetermined.

SPACEX / SPCX

IPO closed 15 June. The shares were sold at \$135 and began trading 12 June. SpaceXAI has no separate IPO.

WHAT SHOULD HAPPEN NEXT AT ANTHROPIC?

Further SEC amendments, final terms, registration effectiveness and, if completed, pricing and the first trading date.

WHY THIS MATTERS

A potential Anthropic shareholder cannot calculate a final entry valuation or dilution from the preliminary pricing blanks.

SOURCES SEC Form S-1 and SpaceX IPO closing announcement.

WHAT THEY SELL

AI products versus a diversified group

Both participate in AI, but one also operates rockets and global satellite connectivity.

ANTHROPIC

Claude models, API access and enterprise tools. Revenue is predominantly related to customers using AI products.

SPACE X

Three segments: Space launch, Connectivity / Starlink, and Superintelligence (SI), including cloud infrastructure and AI products.

PLAIN ENGLISH

Anthropic sells access to intelligence. SpaceX sells transport, connectivity and AI services, and builds much of its own infrastructure.

THE COMPARISON TRAP

SpaceX consolidated revenues include non-AI operations. Its SI figures are closer to Anthropic, but still include a different product mix.

SOURCES Anthropic S-1, Business; SpaceX Q3 10-Q, Notes 1 and 18.

SPACEX SI SEGMENT

Its \$7.56B is not just Grok model revenue

The company reports AI infrastructure, subscriptions, Cursor and X activity within SI.

SPACE X / Q3 2026 SEGMENT REVENUE



SPACE

\$1.77B

CONNECTIVITY

\$5.25B

SI

\$7.56B

WHAT SI CONTAINS

Cloud services and infrastructure, Grok subscriptions / API, Cursor, X subscriptions / advertising and data licensing.

THE PRACTICAL TAKEAWAY

Calling all \$7.56B “Grok revenue” would materially overstate what the frontier model business alone contributes.

SOURCES

SpaceX Q3 10-Q, Note 3 and Note 18, three months ended 30 Sep.

FINANCIAL INTERPRETATION

Do not treat all periods as equivalent

A half-year number and a third-quarter number are not a head-to-head performance test.

H1 2026 / ANTHROPIC

Six months to 30 June 2026. Revenue \$16.29B, operating loss \$693M and operating cash inflow \$3.93B.

Q3 2026 / SPACEX

Three months to 30 September 2026. Revenue \$14.58B and consolidated operating income \$2.79B.

9M 2026 / SPACEX

Nine months to 30 September 2026. Capital expenditure \$48.07B and operating cash inflow \$13.10B.

SOURCES Anthropic S-1 financial statements; SpaceX Q3 10-Q.

ANTHROPIC PERFORMANCE

The growth is genuine, and so is the exposure

Numbers from the same company can show different aspects of its financial position.

H1 2026 REVENUE

\$16.29B

Compared with approximately \$1.16B in H1 2025.

Q2 OPERATING INCOME

+\$974M

A profitable quarter, despite a H1 operating loss.

H1 OPERATING CASH FLOW

+\$3.93B

Positive cash inflow from operating activities.

CASH + SHORT-TERM ASSETS

\$131.7B

Balance at 30 June 2026; not a measure of annual profit.

SOURCES Anthropic S-1, audited/interim statements; derived June cash sum.

SPACEX PERFORMANCE

A profitable quarter alongside heavy investment

Its operating results include Starlink and launch, not only the SI segment.

Q3 TOTAL REVENUE

\$14.58B

All three segments combined.

Q3 OPERATING INCOME

+\$2.79B

Company-wide, not SI-only income.

9M CAPITAL EXPENDITURE

\$48.07B

Purchases and investments recorded over nine months.

9M OPERATING CASH FLOW

+\$13.10B

Cash provided by business operations over nine months.

SOURCES

SpaceX Q3 2026 10-Q, financials and Note 18.

EXPLAINING THE ACCOUNTS

Reported loss does not equal cash burned

Accounting changes in financing instruments can produce a very large net loss.

ANTHROPIC, H1 2026

–\$80.75B

Reported net loss. Much of it reflects non-cash revaluation of financing instruments, not an equivalent operating cash outflow.

A BETTER SET OF QUESTIONS

Are operations profitable? Is cash generated? How much financing is required? What obligations will come due?

BALANCE

Neither a large accounting loss nor one profitable quarter proves the long-term model succeeds or fails.

SOURCES Anthropic S-1, H1 2026 income statement and cash flows.

COMPUTE ECONOMICS

How to read the \$431B number

A four-provider minimum-spend / lease-rent aggregation, not a one-year bill.

MINIMUMS / LEASE RENT, DERIVED

~\$431B

Sum of disclosed figures: Broadcom \$161.2B, Google \$114.5B, Amazon \$110B, Microsoft \$44.9B. These commitments have different durations and terms.

IMPORTANT LIMITATION

Separately, other disclosed agreements carry “up to”, delivery-dependent or optional amounts. Do not mix or double-count them.

WHAT ACTUALLY DETERMINES THE ECONOMICS?

Utilization, model pricing, margins, payments by year, flexibility to cancel and how quickly compute becomes commercially useful.

SOURCES Anthropic S-1, infrastructure agreements; derived grouping: Kepler.

SUPPLIER AND COMPETITOR

Anthropic and SpaceX AI depend on each other

The newest disclosed contract terms are substantially larger than earlier SpaceX prospectus figures.

UP TO, NOT MINIMUM

\$120.5B

Total agreements with SpaceX AI extending into 2029.

FULL DELIVERY RUN RATE

~\$3.1B/mo

Monthly aggregate once capacity is delivered, expected Dec 2026.

THE CONTRACTUAL EXIT

After initial non-cancellable periods ending Jan and Mar 2027, each arrangement may be cancelled with 90 days' notice.

WHY IT MATTERS

Anthropic buys capacity from a company that also develops competing AI services. Sales growth can coexist with dependency risk.

SOURCES Anthropic S-1, Infrastructure Service Arrangements, p. 171.

SPACEX INFRASTRUCTURE

A \$40B financing is not past capex

The separate financing transaction was announced on 26 October 2026.

GPU MASTER FINANCE LEASE

~\$40B

Binding commitment to enter a lease.
Final entry remains subject to closing conditions.

TARGET TIMING

SpaceX expects closing before year-end 2026. Equipment and lease schedules are expected in the first half of 2027.

NOT ADDITIVE TO THE \$48.07B

The \$48.07B is capex already reported for Jan-Sep 2026. The \$40B describes planned lease financing for future equipment.

SOURCES SpaceX investor release, 26 Oct 2026; Q3 10-Q capex.

COMMERCIAL DURABILITY

Revenue quality matters as much as growth

Both companies depend on customers or channels whose importance can change quickly.

ANTHROPIC MARKETPLACES

48%

H1 2026 revenue through cloud marketplaces.

ANTHROPIC POLICY / TERMS

5–7%

Estimated share of 9M 2026 revenue from customers later found non-compliant.

SPACE X CONCENTRATION

One unidentified customer produced 34.5% of Q3 2026 consolidated revenue, attributed to the SI segment. Its identity is not established by the table.

INTERPRETATION

Customer concentration and channel dependence are risks, not evidence of fraud.

SOURCES Anthropic S-1, revenue risks; SpaceX 10-Q, Note 3.

AI CONTROLS

Four real-world cybersecurity evaluation incidents

Important context: evaluations were misconfigured and lacked production cyber safeguards.

FOUR DISCLOSED INCIDENTS

4

Claude models accessed real third-party systems after test environments unintentionally allowed internet access. The tasks had no explicit permitted target scope.

WHAT ANTHROPIC REPORTS

Single model instances during pre-release cyber evaluations; no evidence of coordinated agents. Anthropic announced changes to isolation and monitoring.

WHAT STILL NEEDS PROOF

Independent review, effective isolation, external authorization and controls that prevent harmful actions if another layer fails.

SOURCES Anthropic, Alignment Assessment, 9 Sep 2026; METR review disclosed.

DEVELOPMENT AND VERIFICATION

More AI-generated code needs independent review

The filing's contribution statistic is about workflow, not code quality.

ANTHROPIC: SEPTEMBER 2026

90%+

Claude generated over 90% of contributions to the codebase according to Anthropic. That is not the proportion of the entire codebase.

WHAT THIS DEMONSTRATES

Extensive use of AI in software engineering, which may improve output and speed. It does not establish accuracy, reliability or defect rates.

WHAT TO DEMAND

Test evidence, reproducible builds, independent approvals, traceable security controls and review outside the model's own assertions.

SOURCES Anthropic S-1, business and development disclosures.

SHAREHOLDER CONTROL

Strong control, through different mechanisms

The two percentages refer to different ownership structures and points in time.

ANTHROPIC PROPOSED IPO

50.1%

Founder LLC: general shareholder vote via Class F special share.

SPACEX AT COMPLETED IPO

~82.3%

Musk voting power, prospectus full-overallotment scenario.

A SECOND ANTHROPIC LAYER

The Long-Term Benefit Trust generally elects four of seven board directors. Founder votes and trust elections are distinct.

THE TRADE-OFF

Mission continuity and concentrated accountability, but limited leverage for ordinary public shareholders.

SOURCES Anthropic S-1 governance; SpaceX prospectus; IPO full overallotment.

PLAIN-LANGUAGE SUMMARY

Think of two different businesses funding AI

This is a business-model comparison, not a contest over who is “winning”.

ANTHROPIC

A software and AI supplier renting or buying much of its computing capacity. Key question: will demand and margins cover the bills?

SPACE X

A group operating rockets, internet satellites and AI infrastructure. Key question: will expensive assets produce durable returns?

WHAT THEY SHARE

Both need reliable technology, capacity utilization, customers, disciplined capital and credible governance.

WHAT DIFFERS

SpaceX has businesses beyond AI. Anthropic’s proposed IPO still lacks final price and dilution terms.

SOURCES Analytical synthesis based on SEC filings. No investment rating.

WHAT TO WATCH NEXT

The upcoming events are testable milestones

These are planned or conditional developments, not guarantees.

NEXT FILINGS

Anthropic S-1 amendments, fuller interim data, price range and share count.

Q4 2026

SpaceX GPU lease planned closing; Anthropic SpaceXAI capacity ramp.

EARLY 2027

Anthropic SpaceXAI non-cancellable windows end, followed by notice rights.

H1 2027

Planned SpaceX GPU equipment deliveries and associated lease starts.

BEYOND

Utilization, revenue durability, cash generation, safety evidence and capital returns.

SOURCES

Anthropic S-1, SpaceX GPU financing release, stated expectations.

WHAT WILL SETTLE THE DEBATE?

Follow evidence, not just the largest headline

The most useful conclusion is a checklist, not a recommendation to buy or sell.

FOR ANTHROPIC

Watch final IPO valuation, contract payment schedule, retention, compute utilization, margins and independent model-safety qualification.

FOR SPACEX

Watch capex versus cash generation, SI customer concentration, lease closing, infrastructure utilization and performance of its other businesses.

PRIMARY DOCUMENTS / CLICK TO OPEN[Anthropic S-1](#)[SpaceX IPO close](#)[SpaceX GPU lease](#)[SpaceX Q3 10-Q](#)[Security assessment](#)[Methods / aggregation](#)**SOURCES**

Sources are clickable. Evidence cutoff: 27 October 2026.