[actual agency | narrative + numbers]

The story Anthropic's S-1 is telling in 20 charts

Reading Anthropic's registration statement by the numbers.

Data: Anthropic S-1, filed Oct 26 2026 · Chart: Actual Agency

[growth - the numbers]

Quarterly revenue grew 30× in six quarters

Revenue by quarter, $ millions, Q1 2025 to Q2 2026



[actual]

[growth - the numbers]

International sales stuck at 28% of revenue

International share of revenue by billing address, % of total, by period

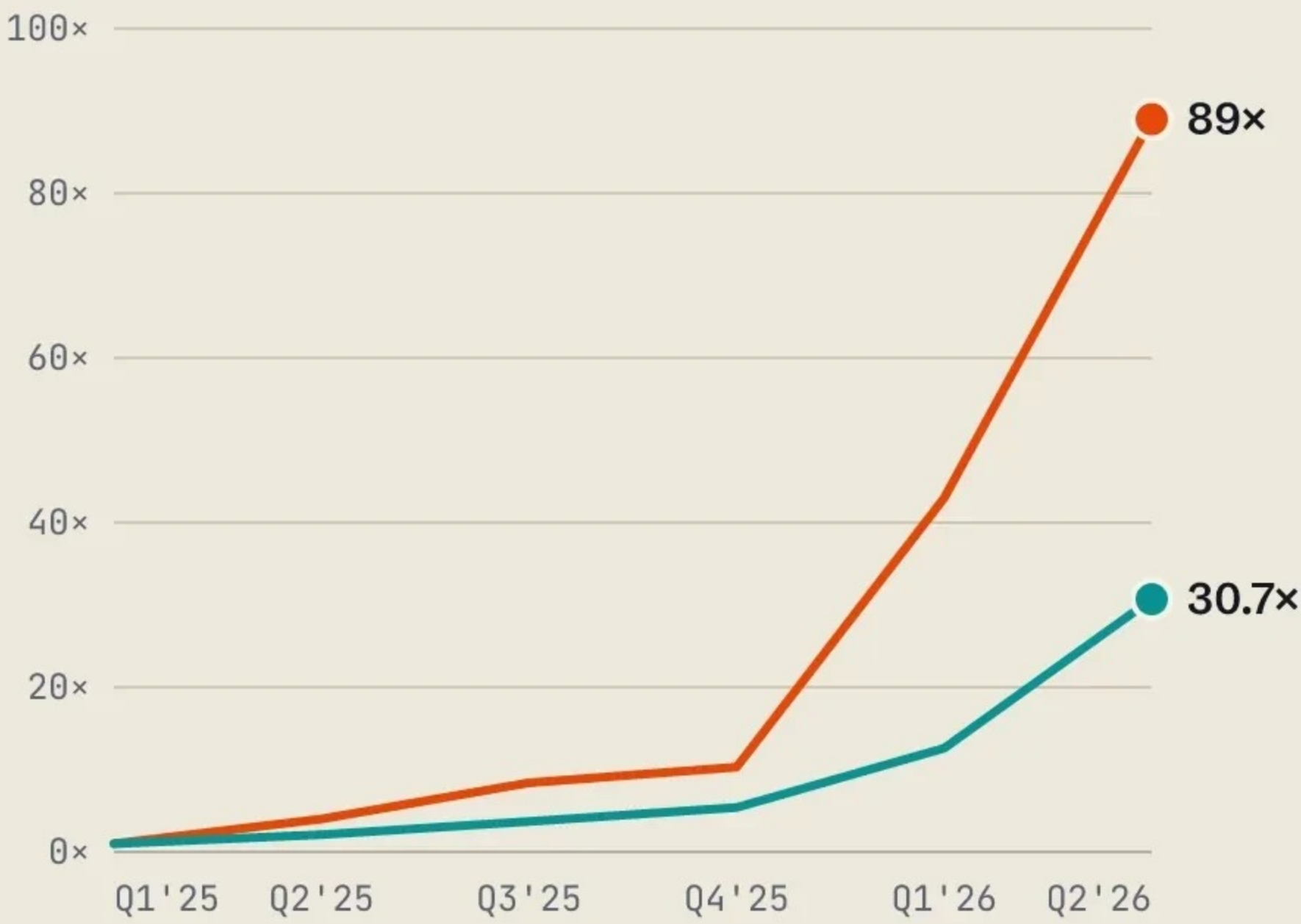


[actual]

[growth - the numbers]

Sales spend grew 89× while revenue grew 30×

Quarterly sales, marketing & partnerships expense and revenue, as a multiple of Q1 2025

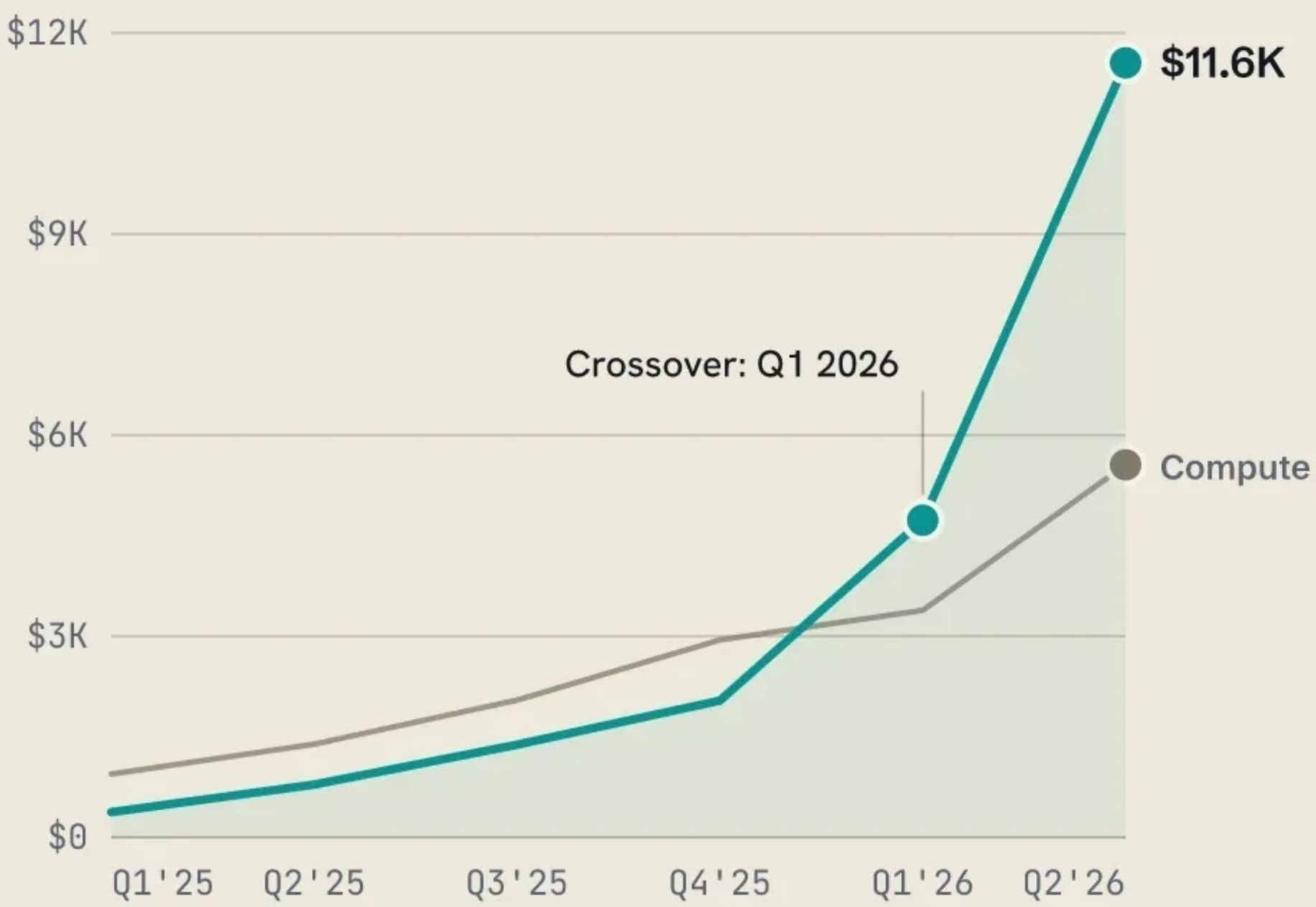


[actual]

[operating leverage - the numbers]

Revenue overtook the compute bill in Q1 2026

Revenue and compute & infrastructure expense by quarter, $ millions

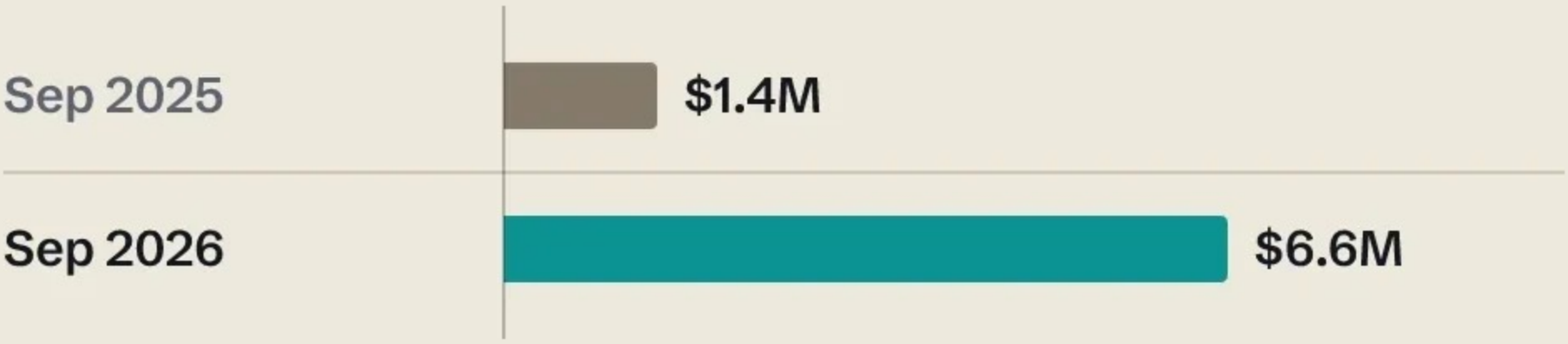


[actual]

[operating leverage - the numbers]

Revenue grew 1,200% on 170% more people

Trailing-12-month revenue per employee, $ millions, Sep 2025 vs Sep 2026

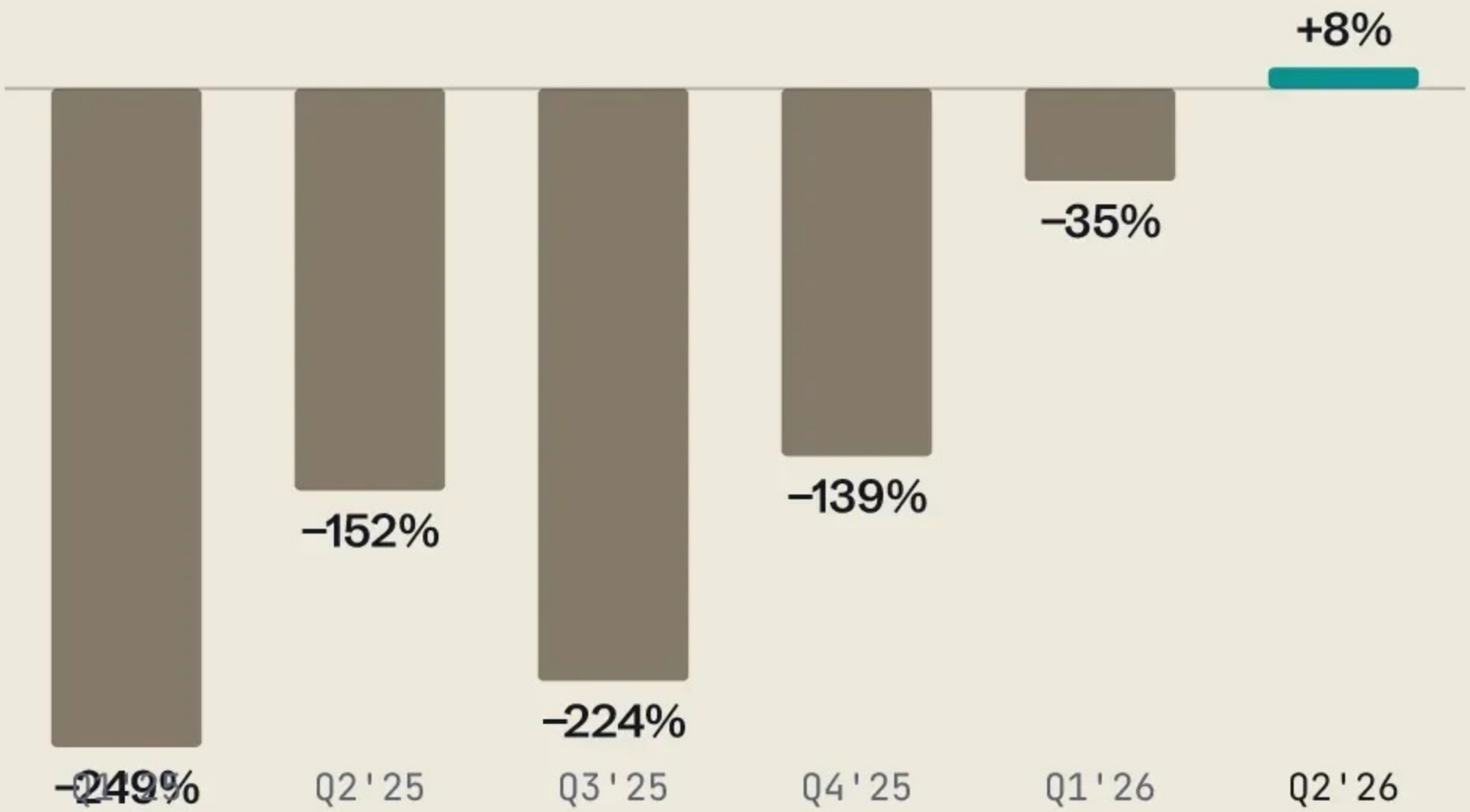


[actual]

[profitability - the numbers]

Operating margin climbed 257 points to the first profit

GAAP operating margin by quarter, % of revenue, Q1 2025 to Q2 2026

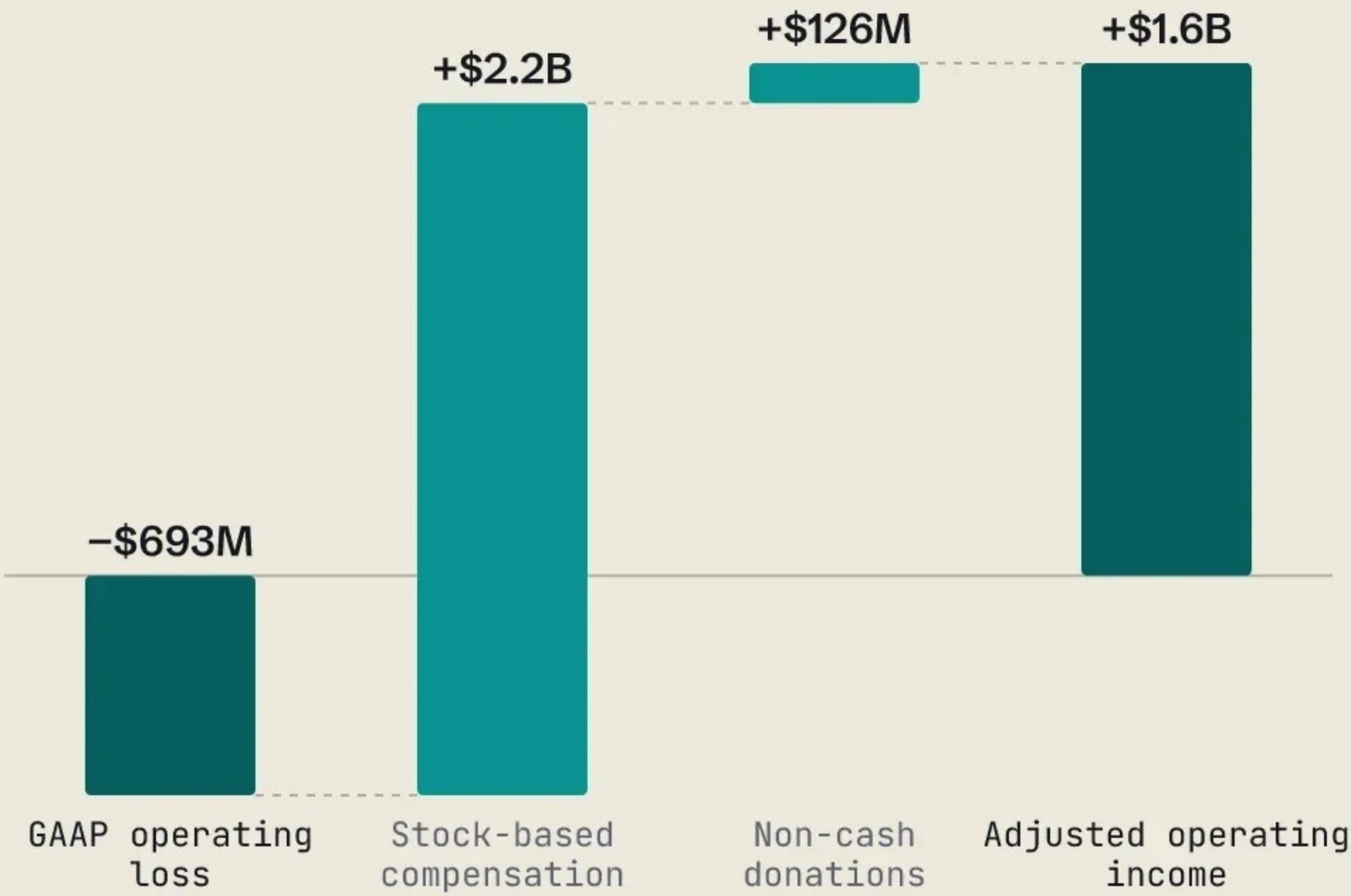


[actual]

[profitability - the numbers]

Stock comp is the whole gap between a 10% margin and −4%

H1 2026 bridge from GAAP operating loss to Adjusted Operating Income, $ millions

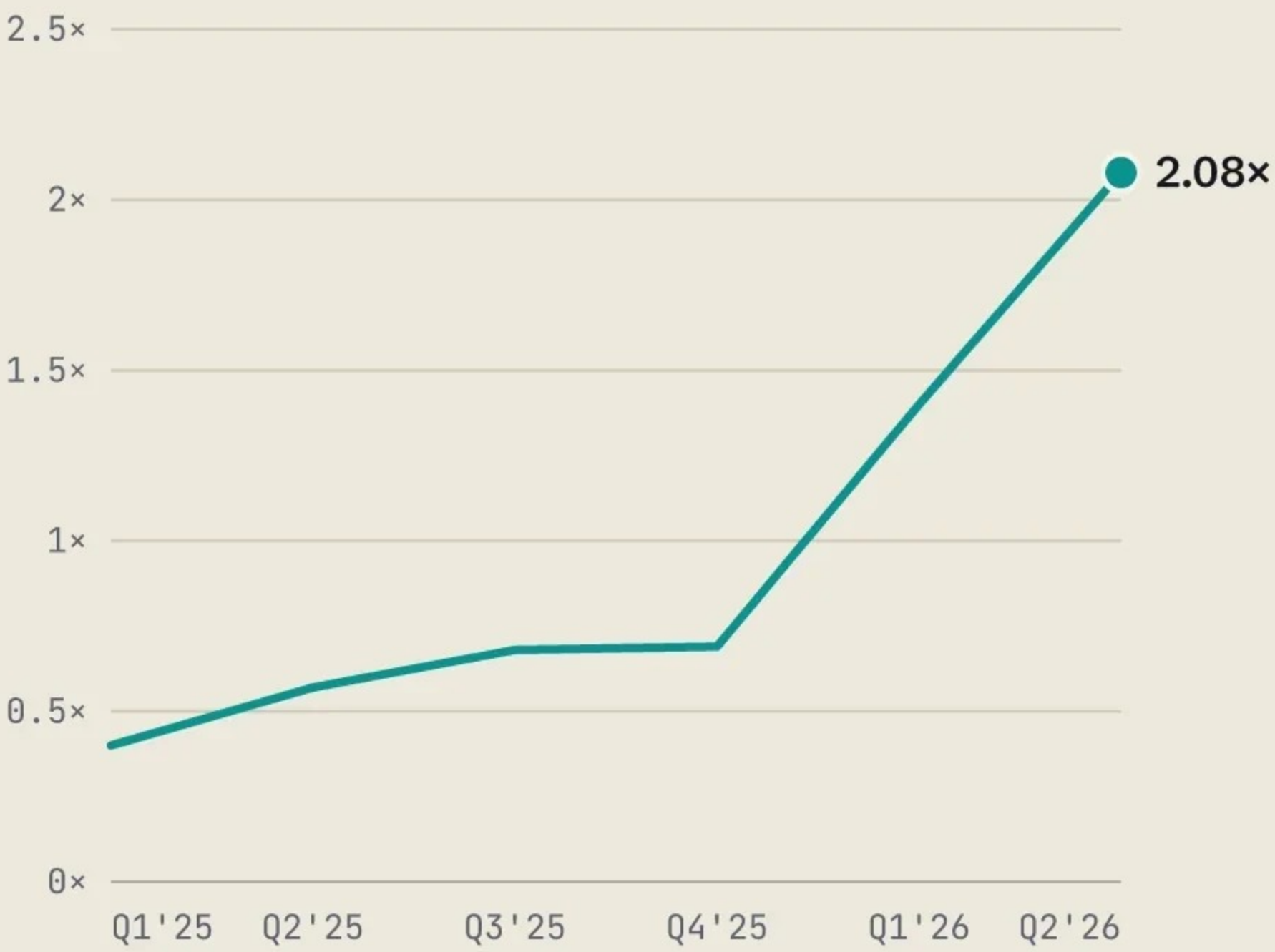


[actual]

[reinvestment - the numbers]

A compute dollar now returns $2.08 , up from $0.40

In-period revenue divided by compute & infrastructure expense, by quarter



[actual]

[reinvestment - the numbers]

Rented compute cost 19× what owned equipment did

H1 2026 compute & infrastructure expense vs purchases of property and equipment, $ millions

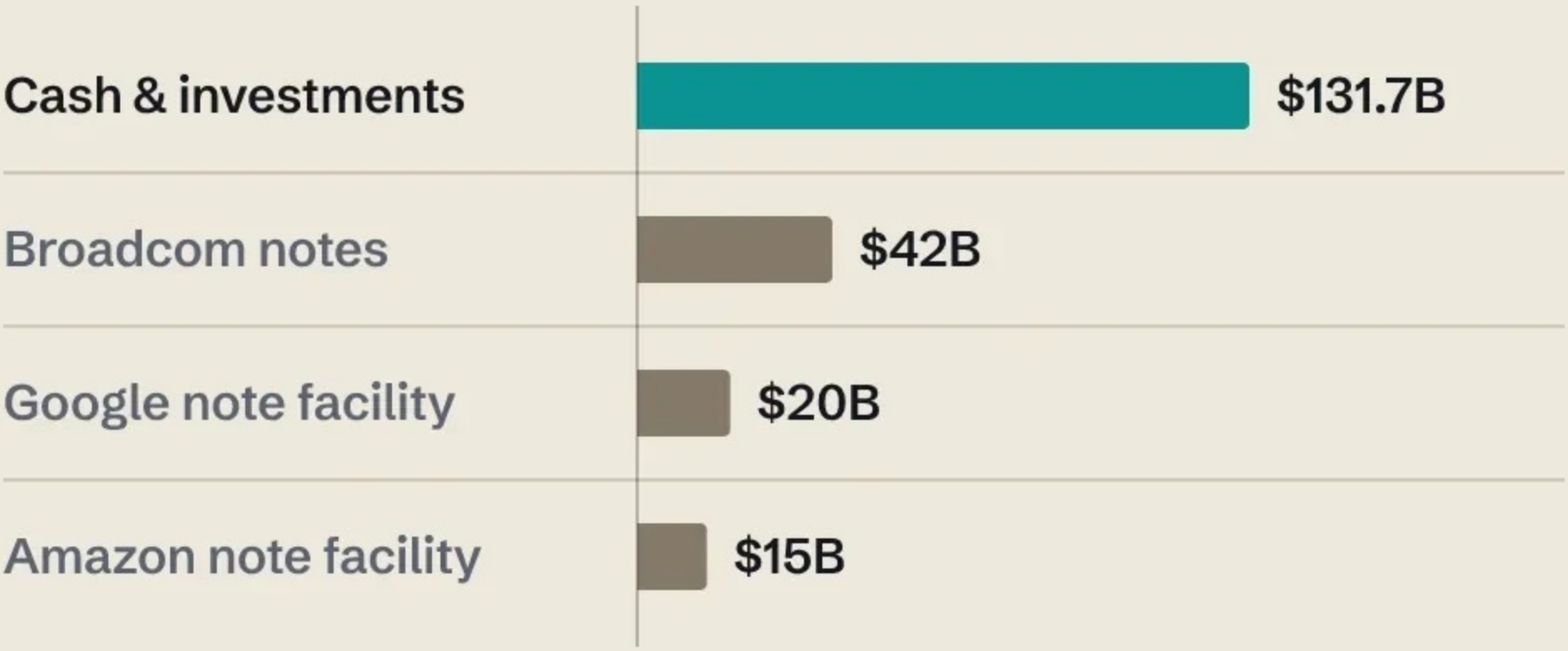


[actual]

[reinvestment - the numbers]

Anthropic has $132B in cash and $77B more on call

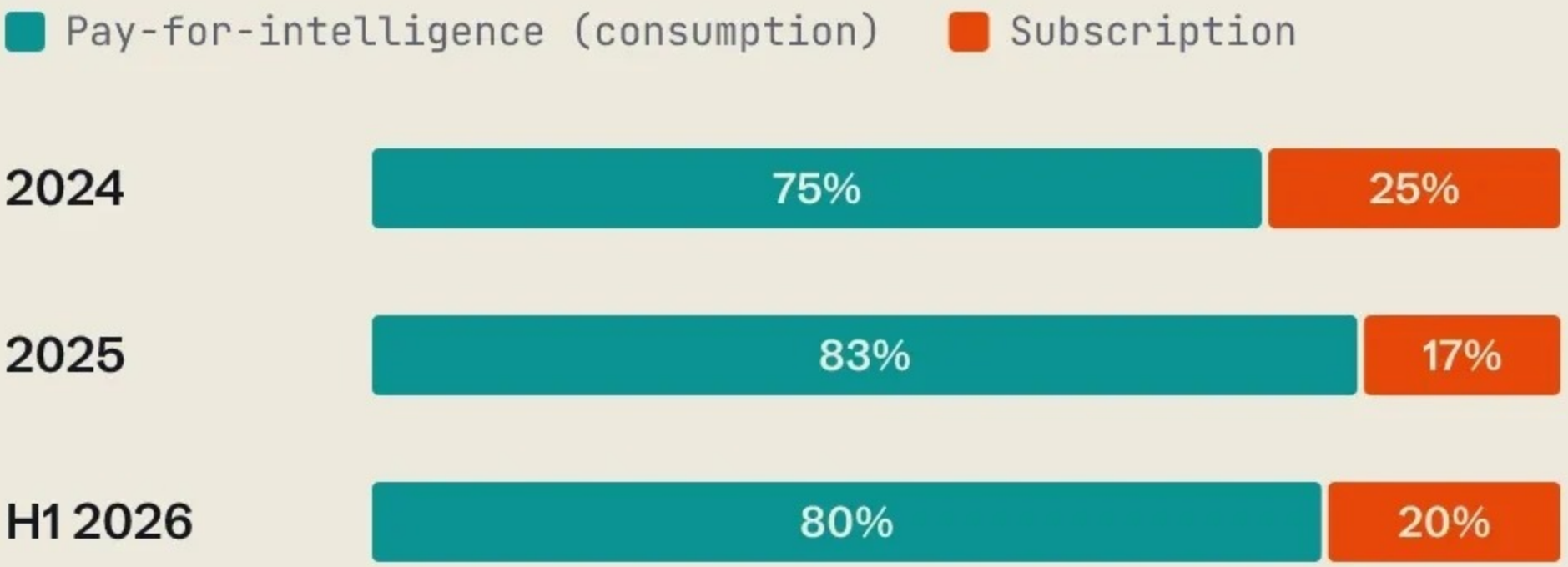
Cash & short-term investments at June 30, 2026, and undrawn partner financing capacity, $ billions



[actual]

80% of revenue is metered, not subscribed

Consumption-based vs subscription-based revenue, share of total, by period



[company & products - the numbers]

Enterprise users on Claude Code spend 20× more

Average monthly spend per Claude Enterprise user, Q3 2026, $



[actual]

Six-figure customers grew 600× in under three years

Customers with $100K+ trailing-12-month revenue, at period end



[customers - the numbers]

Existing customers spend 9× what they spent a year ago

~900%

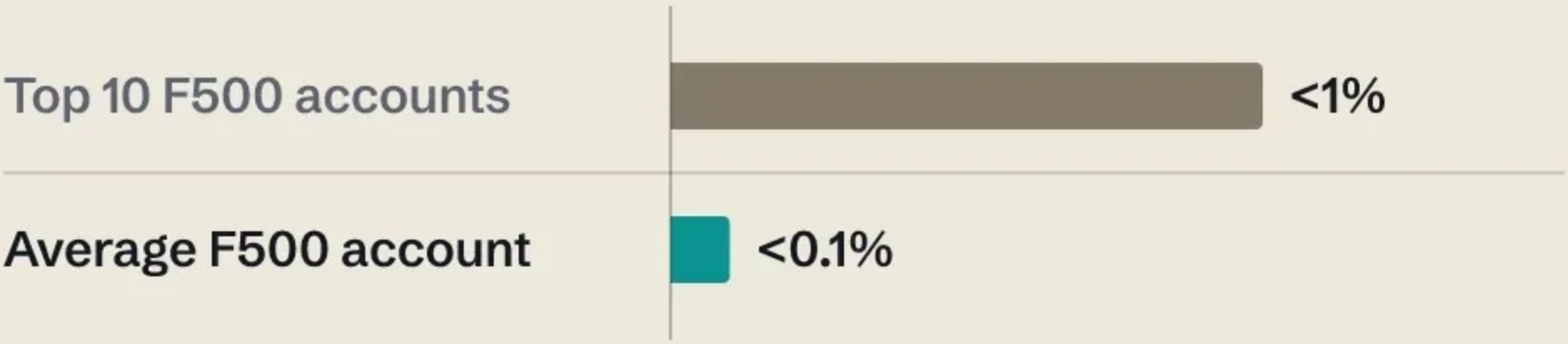
Net Revenue Retention as of September 30, 2026

[actual]

[market - the numbers]

Half the Fortune 500 spends under 0.1% on Claude

Claude revenue as a share of customer total expenses, Q3 2026, Fortune 500 customers with $100K+ TTM revenue

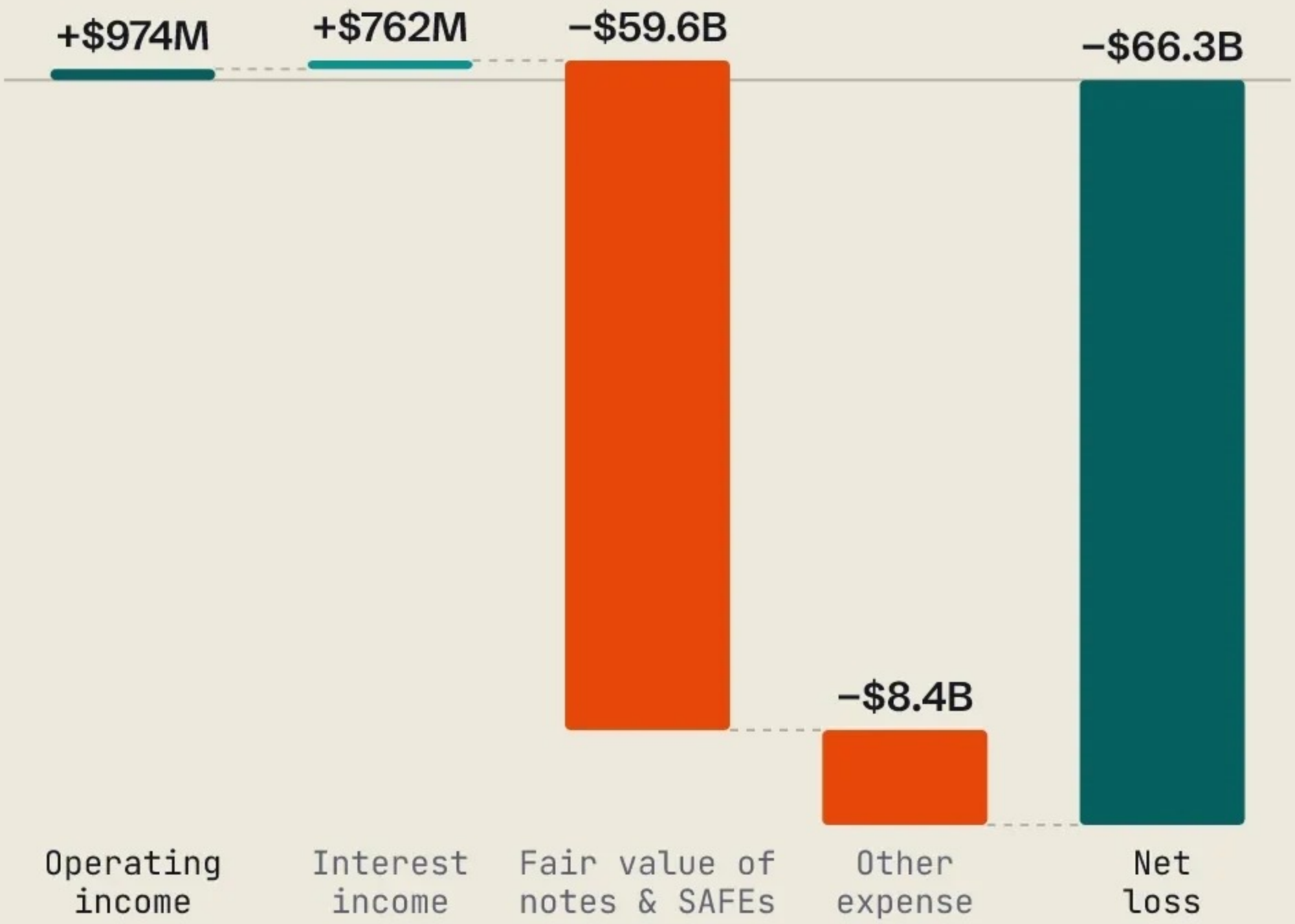


[actual]

[risk - the numbers]

$974M of operating profit became a $66B net loss

Q2 2026 bridge from operating income to net loss, $ millions

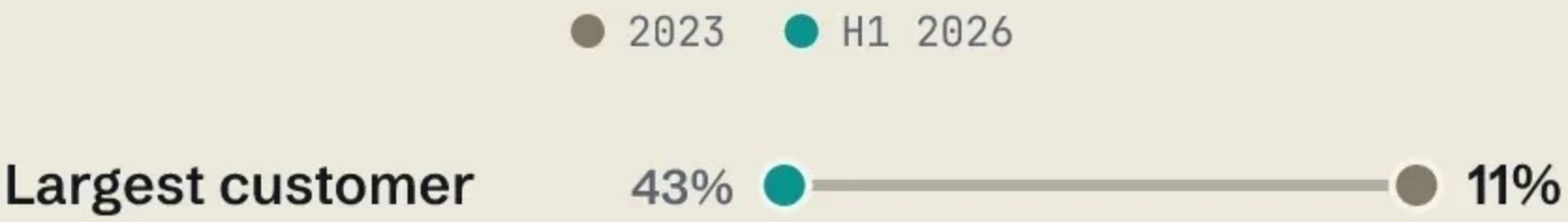


[actual]

[risk - the numbers]

The largest customer fell from 43% of revenue to 11%

Share of total revenue from the single largest customer, 2023 vs H1 2026



[actual]

[risk - the numbers]

One copyright settlement cost a third of 2025 revenue

$1.5B

Bartz class-action settlement, expensed Q3 2025, against $4.6B of 2025 revenue

[actual]

[risk - the numbers]

The preferred price rose 229× from Series A to H

Original issue price per preferred share by financing round, $, post-split

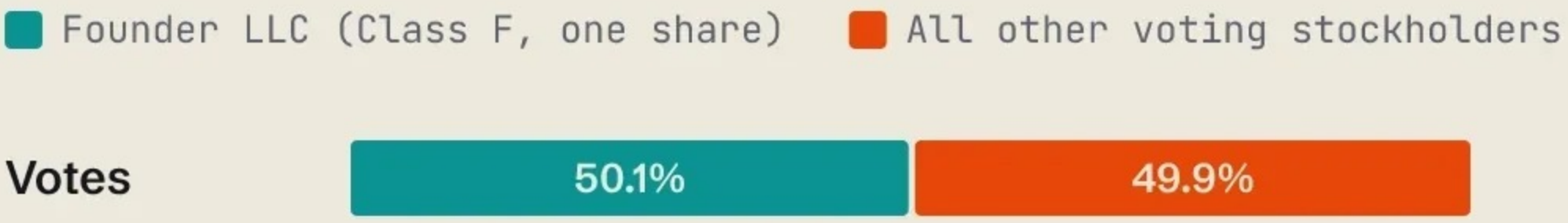


[actual]

[governance - the numbers]

Seven founders' one share carries 50.1% of the vote

Share of voting power on matters put to stockholders, after the offering



[actual]

[actual]

The Numbers Tell a Story

Actual Agency operates at the intersection of narrative and numbers. We help organizations tell stories rooted in facts, evidence and numbers so people and machines can better understand the business and the brand.

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