

[actual agency | narrative + numbers]

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

Reading Anthropic's registration
statement by the numbers.

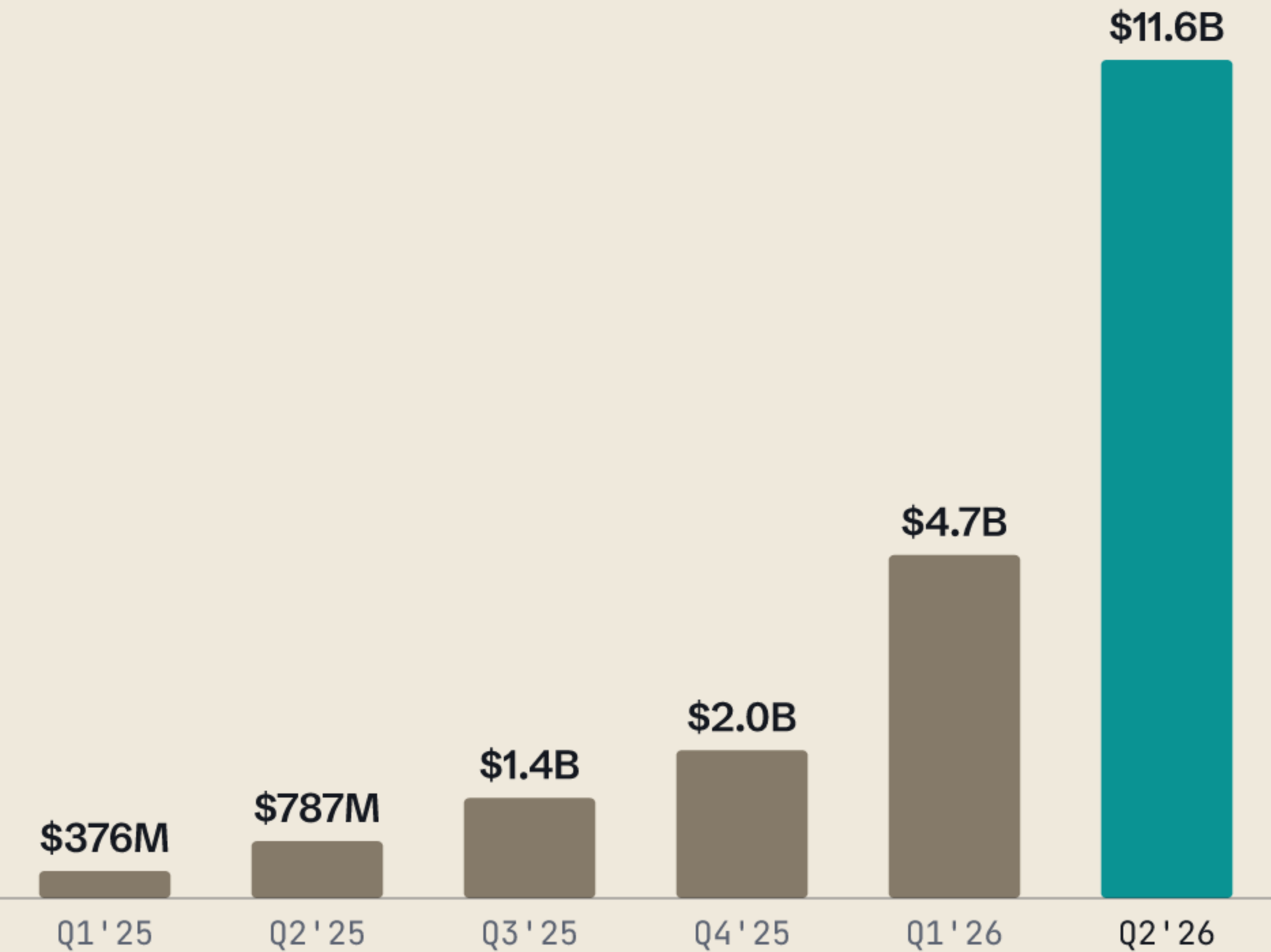
Data: Anthropic S-1, filed Oct 26 2026 • Chart: Actual Agency

[actual]

[growth]

Quarterly revenue grew 30x in six quarters

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



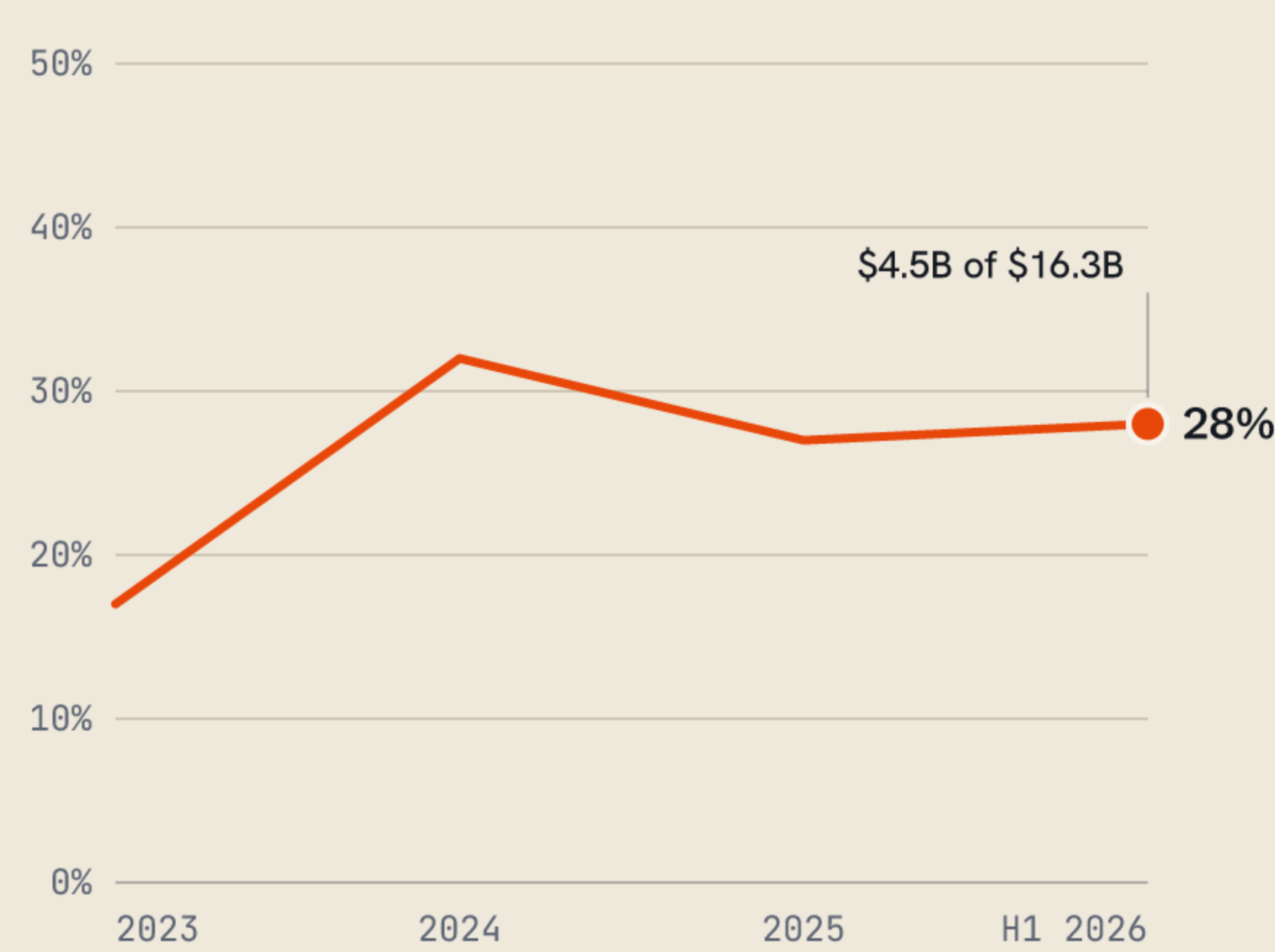
The claim: “the fastest enterprise adoption of any technology in history.” The number: \$376M to \$11.6B, up every quarter, 1,368% year over year in Q2 2026.

[actual]

[growth]

International sales stuck at 28% of revenue

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



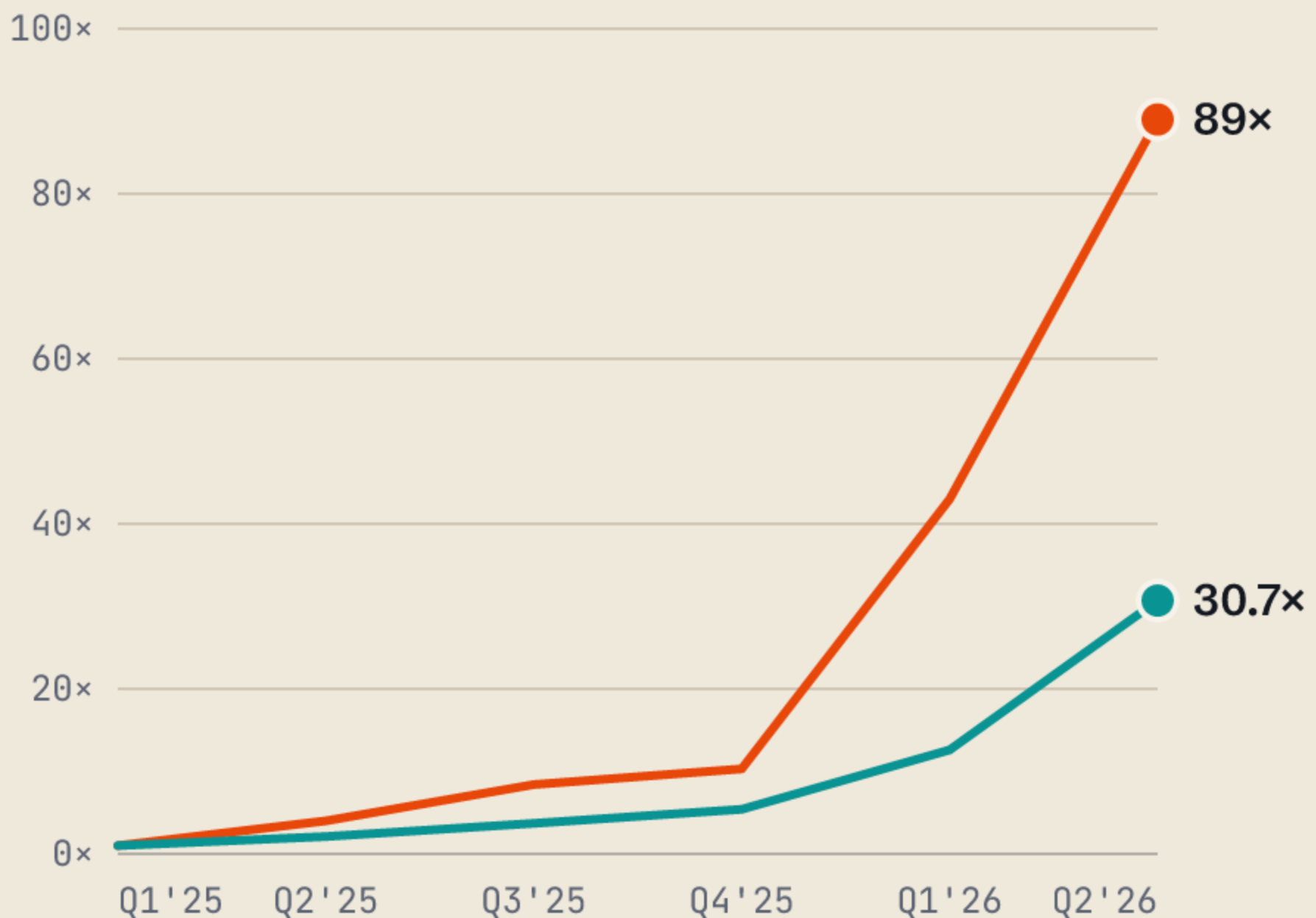
The narrative names international expansion as “a meaningful driver of revenue growth.” The share has not moved since 2024. The growth so far is American.

[actual]

[growth]

Sales spend grew **89x** while revenue grew **30x**

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



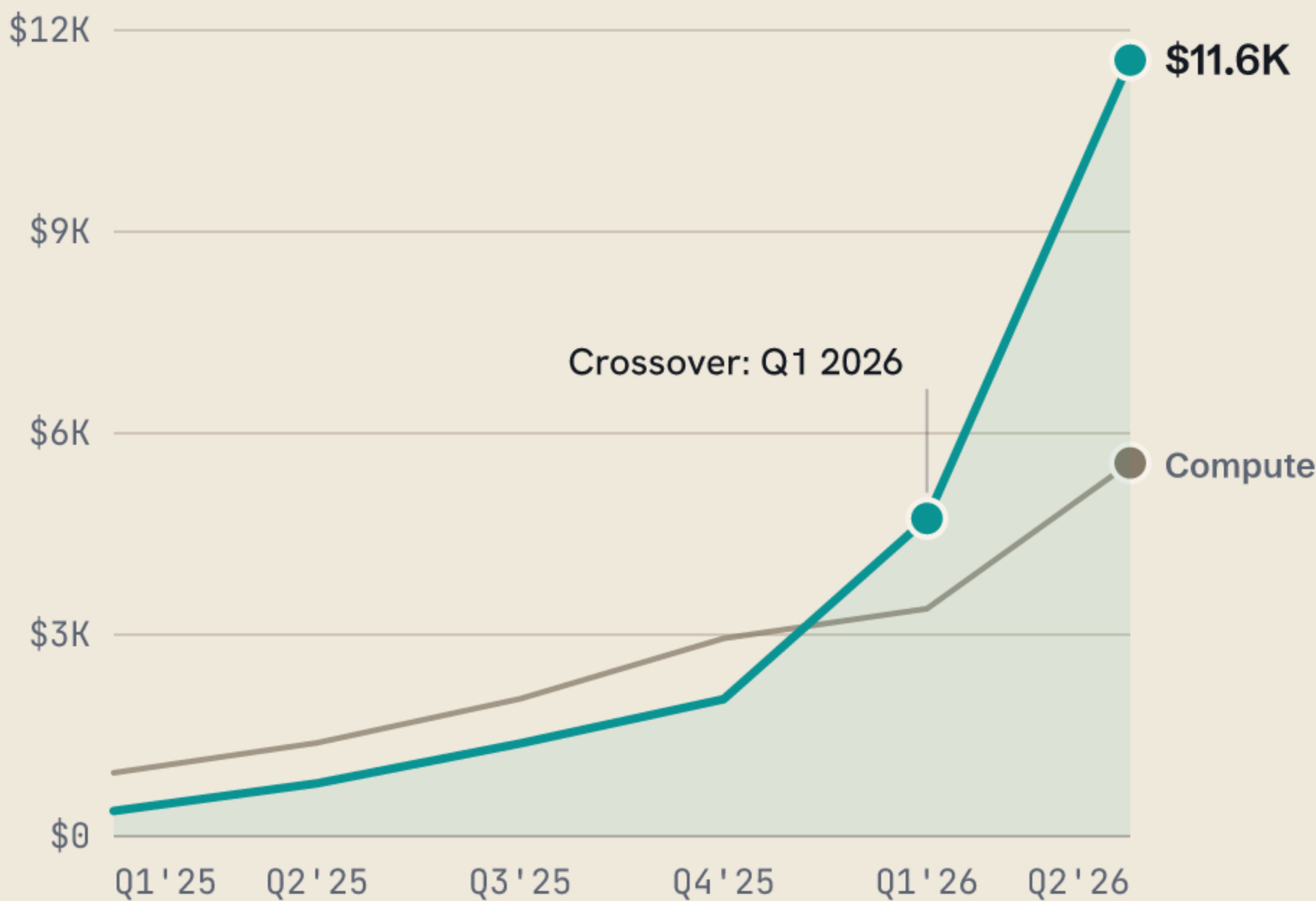
The S-1 calls the go-to-market “structurally efficient.” It was 6% of revenue in Q1 2025 and 18% in Q2 2026. Still lean for enterprise software; no longer free.

[actual]

[operating leverage]

Revenue overtook the compute bill in Q1 2026

Revenue and compute & infrastructure expense by quarter, \$ millions



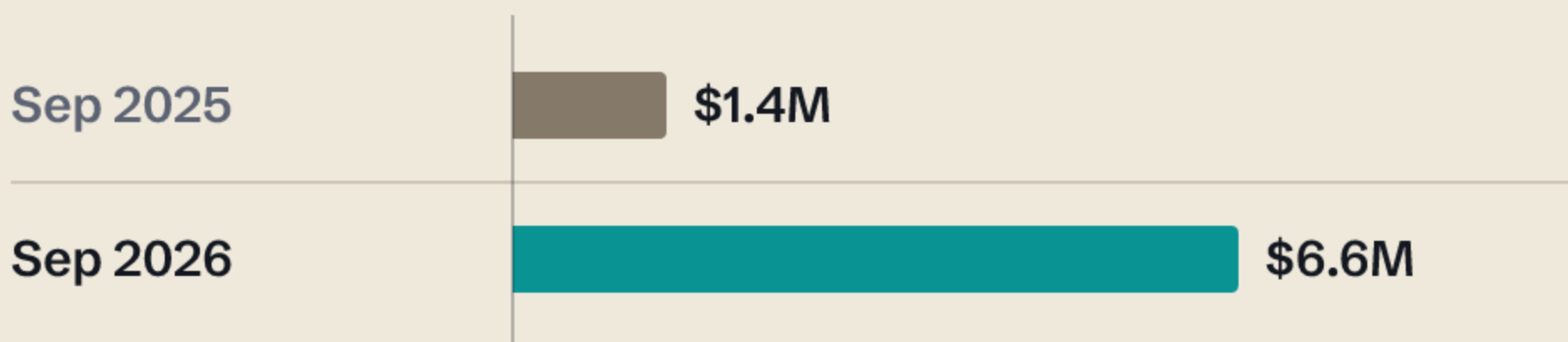
Compute is bought 12 to 18 months ahead and expensed as it lands, so the cost base is fixed before the revenue exists. Compute fell from 251% of revenue to 48%.

[actual]

[operating leverage]

Revenue grew **1,200%** on **170%** more people

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



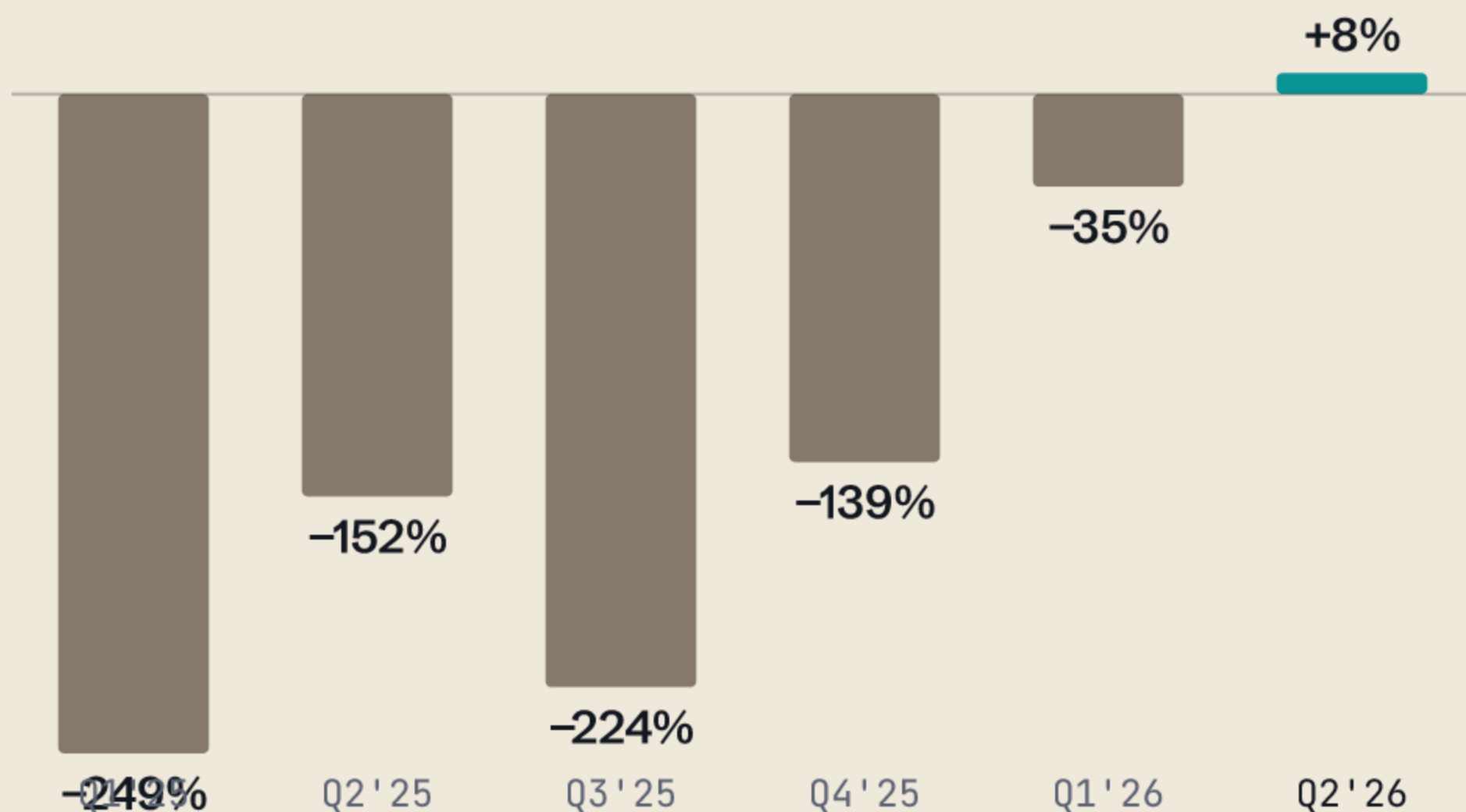
Headcount went from ~940 (Dec 2024) to ~5,300 (Sep 2026). Over 90% of code contributions in September 2026 were written by Claude. The “talent density” claim has a number behind it.

[actual]

[profitability]

Operating margin climbed **257 points** to the first profit

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



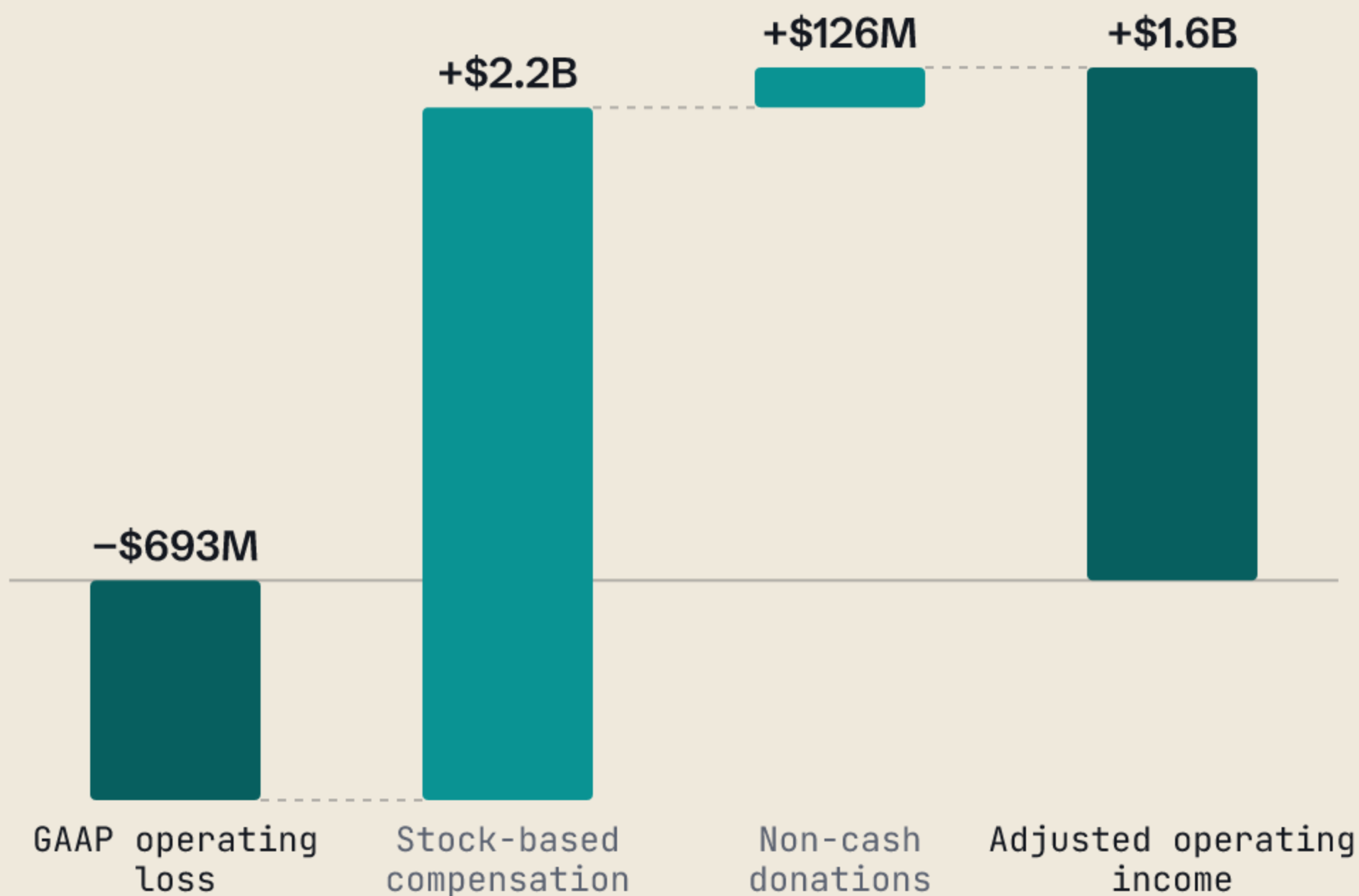
Q2 2026 operating income was \$974M on \$11.6B of revenue. Management says margins will compress again whenever a large block of committed compute comes online.

[actual]

[profitability]

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

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



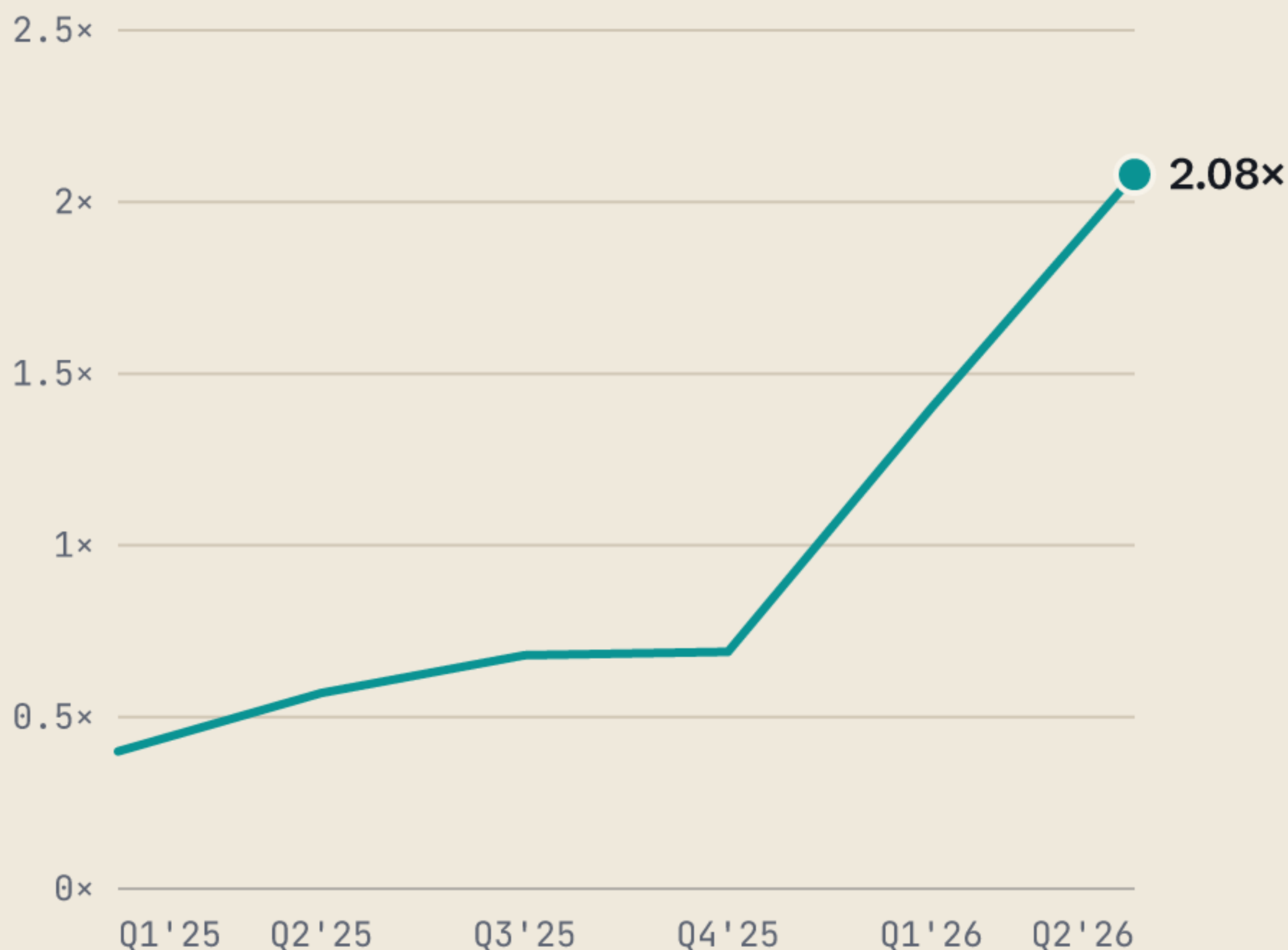
The S-1 leads with Adjusted Operating Income. The adjustment is \$2.2B of stock-based compensation, 13% of revenue, a cost that will keep rising after the IPO as RSUs vest.

[actual]

[reinvestment]

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

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



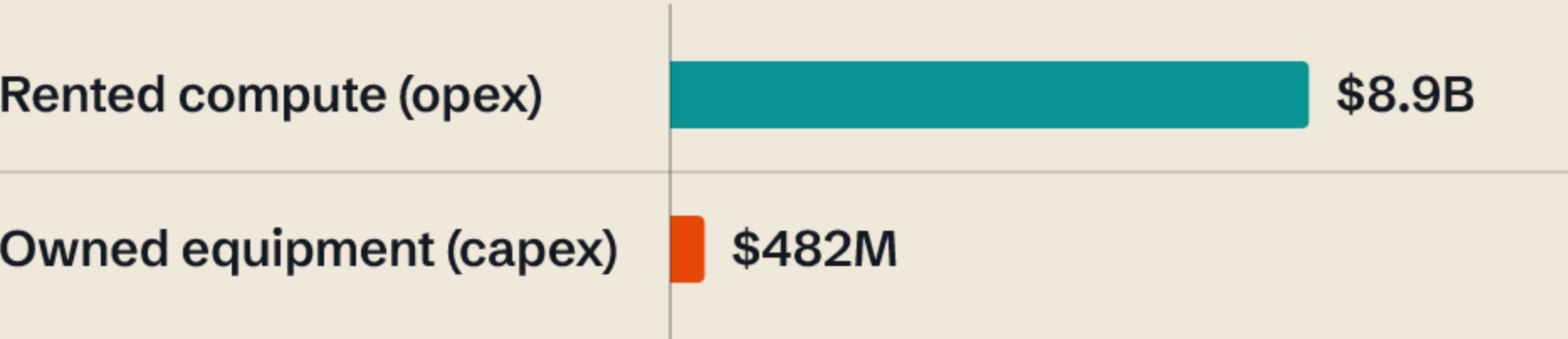
Compute efficiency is the S-1's central economic claim. Revenue grew 1,368% in Q2 2026 while compute expense grew 300%.

[actual]

[reinvestment]

Rented compute cost 19x what owned equipment did

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



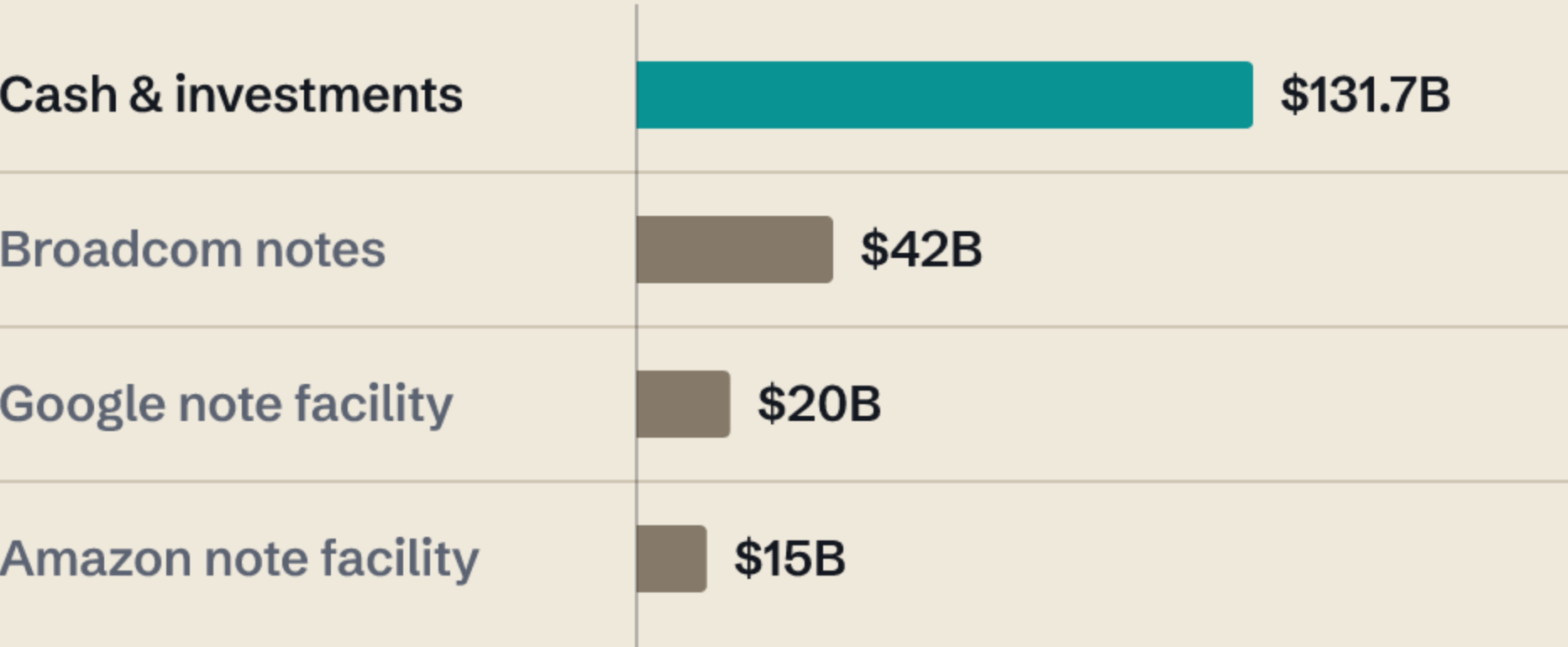
The capital intensity lives in opex, through cloud commitments. The S-1 says “Anthropic Direct,” leasing chips into dedicated facilities, will “change the cash flow profile.” Watch capex next year.

[actual]

[reinvestment]

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

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



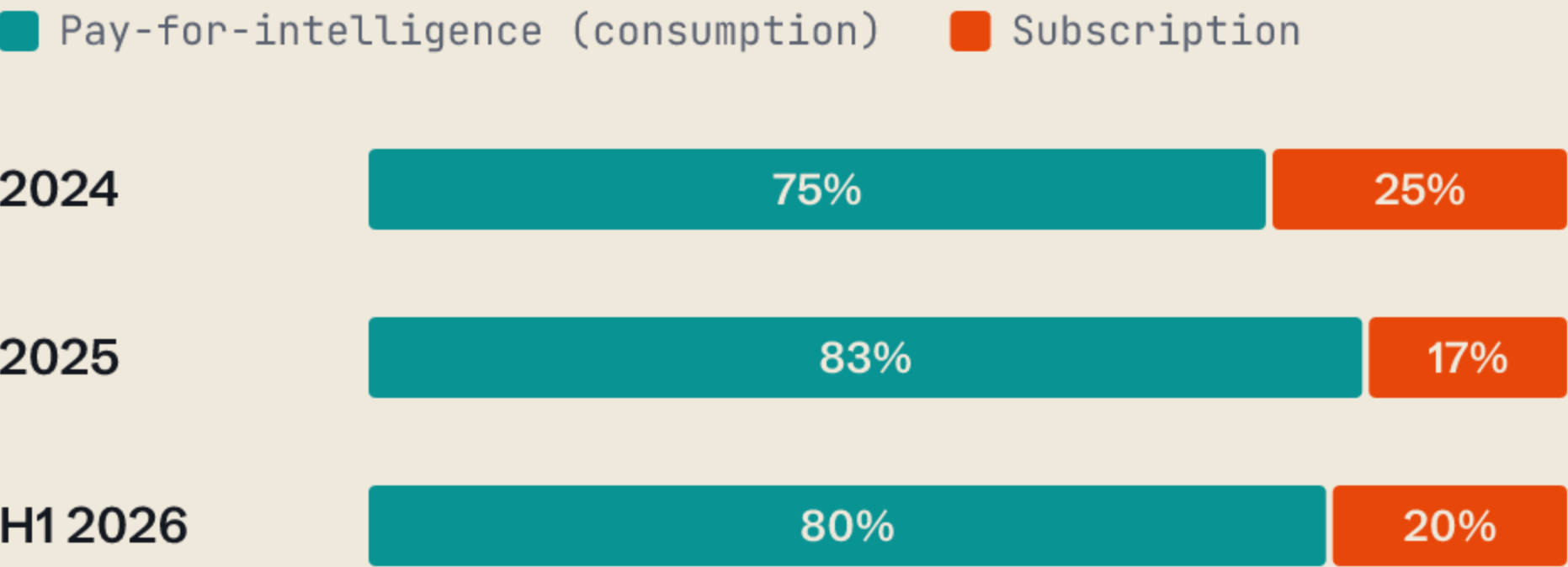
Equity raised in H1 2026 alone: \$110B. The IPO proceeds are a blank in the filing; the compute commitments are the number to fill in.

[actual]

[company & products]

80% of revenue is **metered**, not subscribed

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

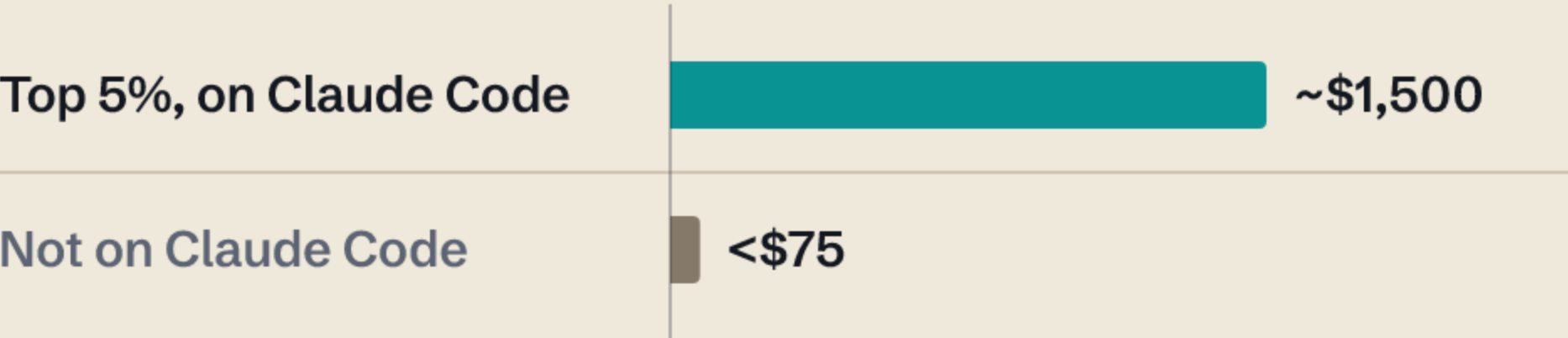


“Pay-for-intelligence” means revenue rises and falls with tokens used. It is the same lever that makes compute efficiency the whole margin story.

[actual]

Enterprise users on Claude Code spend **20x** more

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

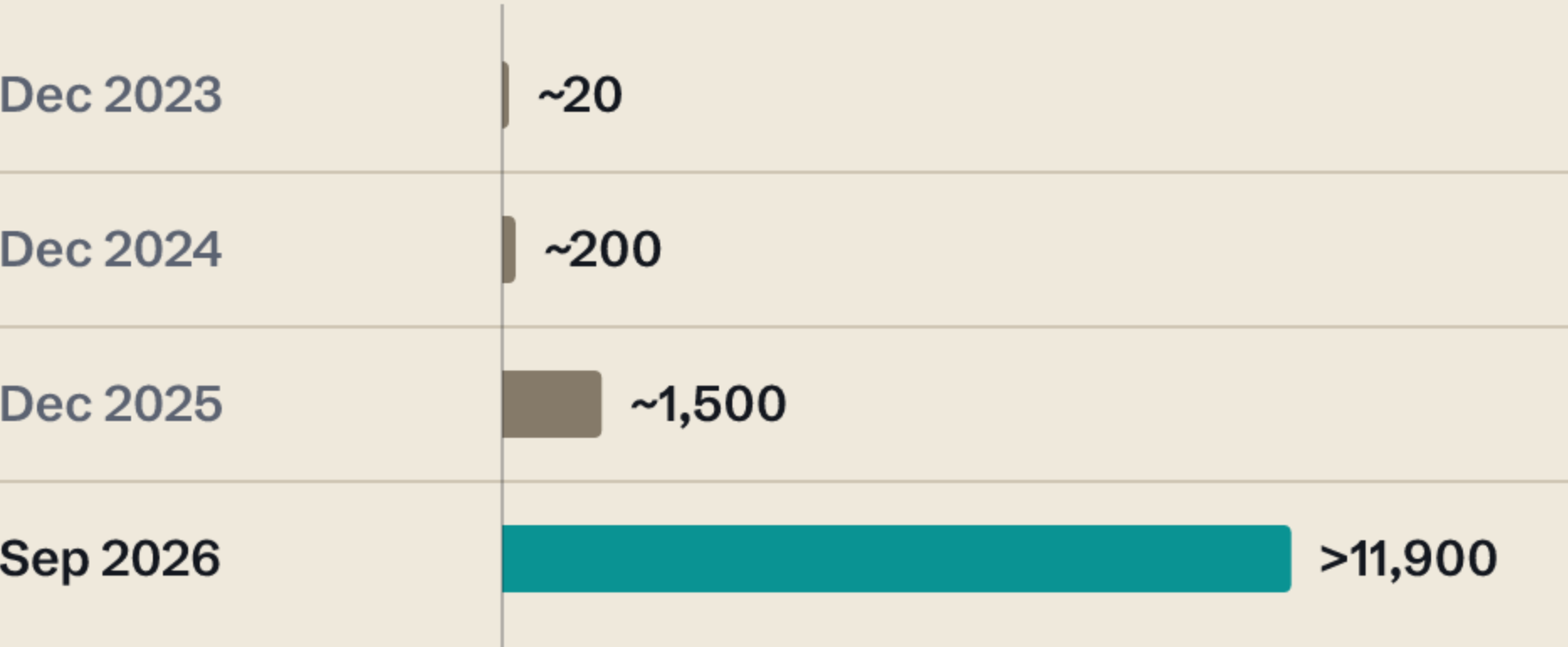


Agents consume more compute per task than chat, and the bill follows. The product that proves the agentic thesis is the one that moves the revenue line.

[customers]

Six-figure customers grew 600x in under three years

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



Depth follows breadth: 1,900 customers now exceed \$1M a year and about 250 exceed \$10M. Over half of them use both the platform and a first-party app.

[actual]

[customers]

**Existing customers spend 9x
what they spent a year ago**

~900%

Net Revenue Retention as of September 30, 2026

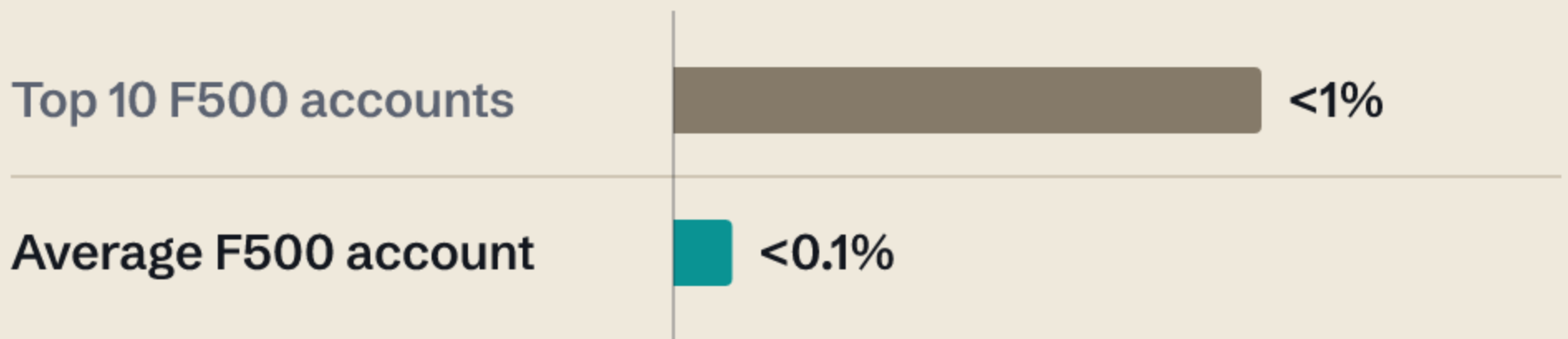
A company-defined metric: it excludes Claude Pro and Max subscribers and has not been independently verified. Even discounted hard, it says expansion, not acquisition, is the growth engine.

[actual]

[market]

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



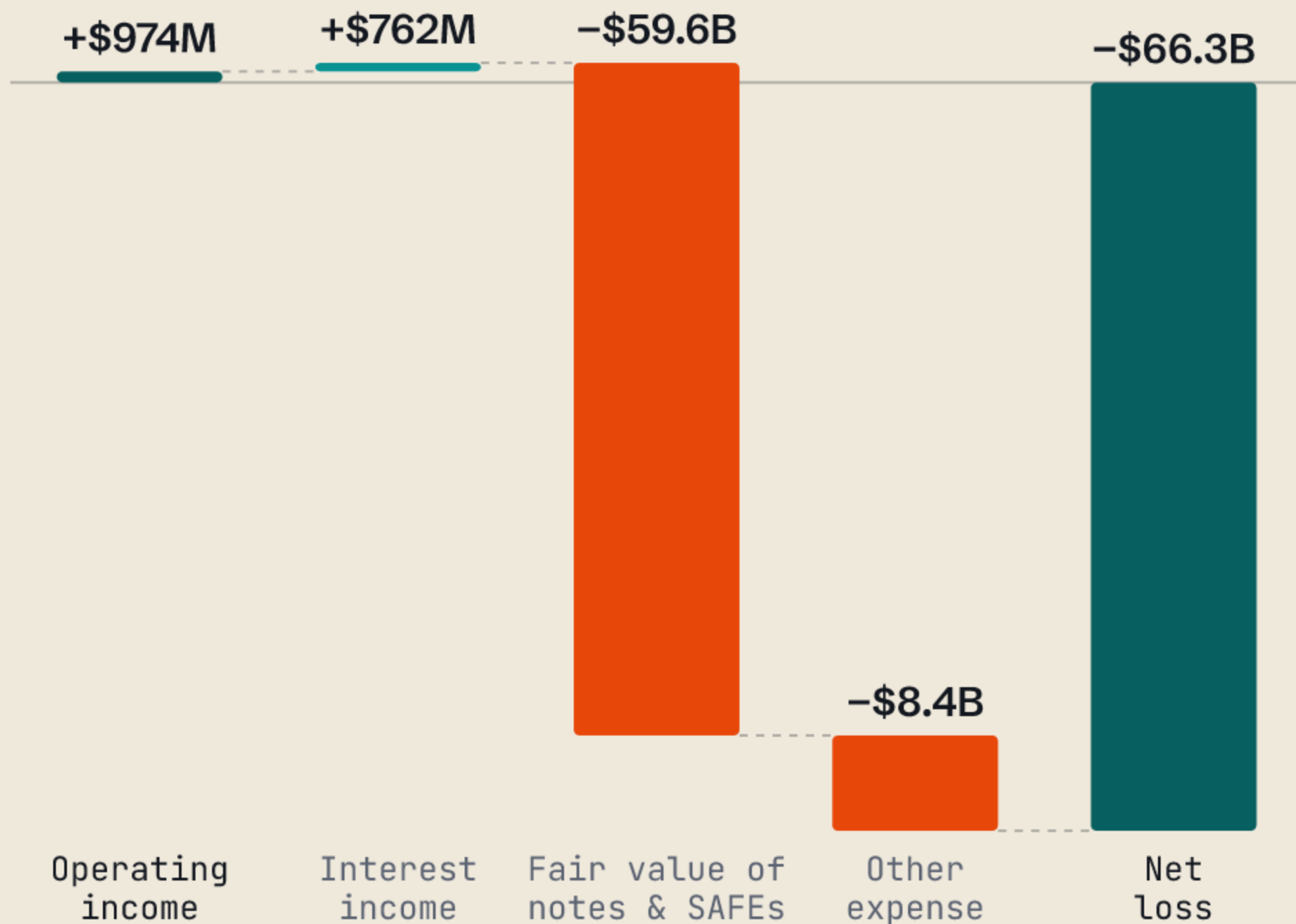
The TAM argument in one bar: the largest buyers in the world are customers, and the account is a rounding error. The top ten are eight times further along.

[actual]

[risk]

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

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



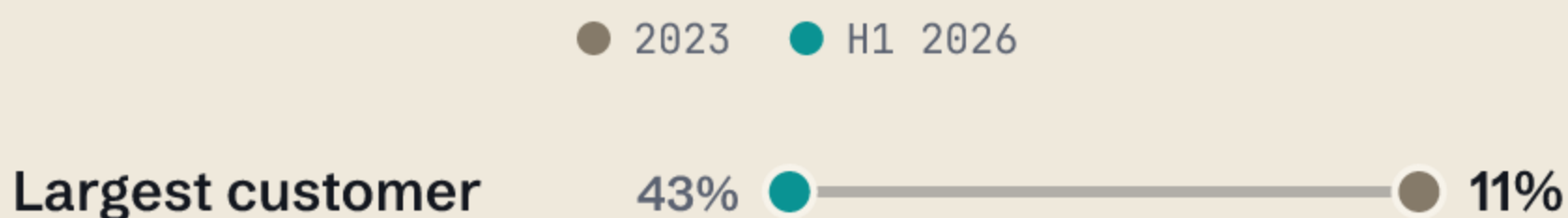
The loss is the company marking its own convertible notes and SAFEs to a higher valuation. No cash left the building. The P&L now moves with the price of Anthropic, not the business.

[actual]

[risk]

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

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



In 2023 two customers were 54% of revenue; in H1 2026 one customer crossed 10%. Concentration risk, a standard S-1 warning, has been solved by the numbers before the filing.

[actual]

[risk]

One copyright settlement cost **a third** of 2025 revenue

\$1.5B

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

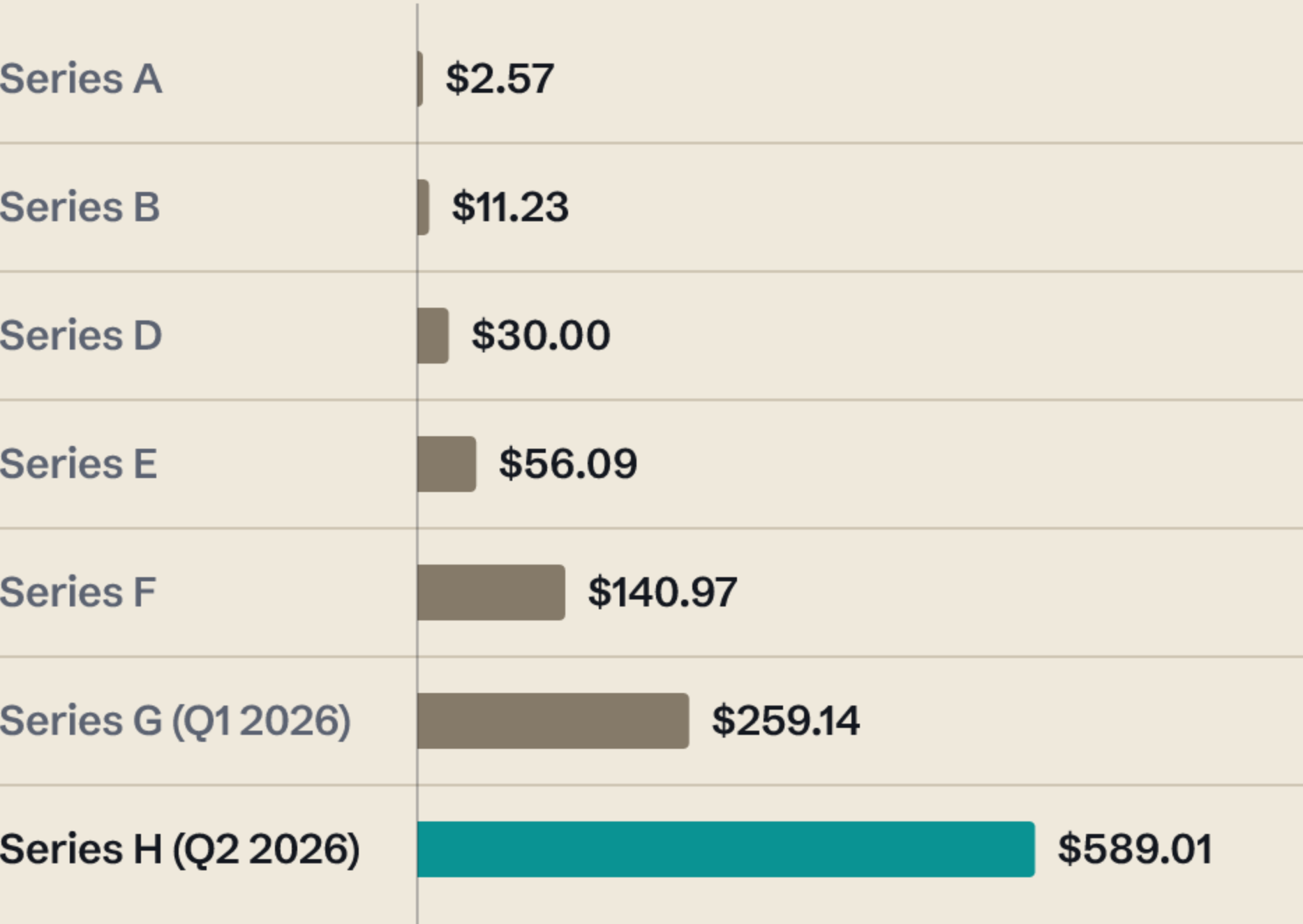
The training-data risk factor is not hypothetical; it has a price. The filing says other suits are pending and that an adverse fair-use ruling could change the economics of the models.

[actual]

[risk]

The preferred price rose 229x from Series A to H

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



Series G to H, three months apart in 2026, was a 2.3x step on its own.
The \$72B fair-value charge in H1 2026 is the same curve showing up in the income statement.

[actual]

[governance]

Seven founders' one share carries **50.1%** of the vote

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

■ Founder LLC (Class F, one share) ■ All other voting stockholders

Votes



Public Class A holders get the other 49.9%. A separate trust, the LTBT, appoints a majority of the board. Amazon and Google hold non-voting Class N. The governance narrative is the structure.

[actual]

The Numbers Tell a Story

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