Anthropic's IPO Filing: $33.2B Revenue and a $104B Accounting Loss

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Anthropic, maker of the Claude AI assistant, has filed a public document called an S-1 for investors. It opens its books ahead of a share sale at a price not yet set. An update filed November 2 covers nine months, to September 30, 2026. The October 26 version covered six months and showed an $80.7 billion loss. Revenue was $33.2 billion, against $2.5 billion a year earlier. The net loss was $104.0 billion. Of that, $94.3 billion is an accounting charge: backers

hold notes that turn into shares, and those notes count as worth more each time Anthropic's own value rises. Another $10.4 billion is a similar charge on deals with partners such as Google and Amazon. Revenue fell $1.3 billion short of operating costs, yet operations brought in $6.6 billion of cash.

Take customers who paid in the three months to September 30, 2025, excluding individual subscribers. Together they spent about nine times as much in the same three months of 2026, counting those who left as zero. Anthropic calls that net revenue retention of about 900%, where 100% means no change. The median public cloud software company is near 109%, according to Altimeter's Jamin Ball. The base was small: $1.4 billion in that 2025 quarter.

The filing lists about $895.4 billion of commitments for computing power and data centers. Of that, $213.8 billion can end if partners miss conditions such as securing financing or sites. In the third quarter, revenue fell $567 million short of operating costs.

Read More: the $65B round at a $965B valuation that came before this filing, OpenAI's and SpaceX's own IPO plans and the week OpenAI filed its confidential S-1

Sources:

- Anthropic, PBC Form S-1/A, Amendment No. 1, filed November 2, 2026 (SEC EDGAR)
- Anthropic files S-1 with the SEC for proposed initial public offering (Anthropic)
- Anthropic's IPO plans: 900% revenue retention, but $80 billion in first-half losses (CNBC)
- 3 charts on Anthropic's historic IPO filing (Morningstar)
- Clouded Judgement 10.30.26: Dispelling the Myths of the Anthropic S-1 (Jamin Ball, Altimeter, an Anthropic investor)

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