ANTHROPIC ANT (proposed)

H1 REV. $B	H1 OP. MARGIN	H1 FCF* $B	JUN26 CASH/ST $B	H1 REV/ COMP x
16.3	-4.3%	3.45	131.7	1.82

NIANBAO QIYU

HOW IT EARNS CASH | BUSINESS CHAIN

Paid API/agents + app subscriptions -> customer expansion -> compute economics -> cash.
$100k+ TTM accounts: ~200 FY24 -> ~1,500 FY25 -> >11,900 Sep26; NRR ~900%*.
Q2 revenue/compute 2.08x; >50% of large accounts use platform + apps (Q3 26*).

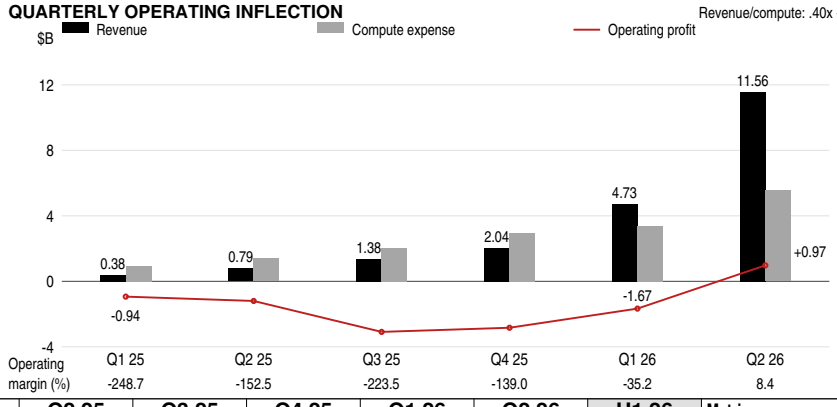
CHANNEL MIX

Channel	FY23	FY24	FY25	H1 26
				% revenue
CSP marketplaces	~11%	~32%	~47%	~48%
Other channels*	~89%	~68%	~53%	~52%
Total	**100%**	**100%**	**100%**	**100%**

One segment; product profit split not disclosed.
CSP AR/net AR: 42% FY24; 60% FY25; 58% Jun26.
Other = 100% - CSP; channel mixes approximate.

Watch: usage expansion versus fixed compute costs.

QUARTERLY OPERATING INFLECTION



VALUE CREATION	23	24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	H1 26	Metric	Unit
PAID WORK Better Claude -> more tasks; >11,900 $100k+ TTM accounts (Sep26).	41	386	376	787	1,382	2,040	4,731	11,555	16,286	Revenue	$M
	433	2,522	944	1,390	2,047	2,945	3,387	5,558	8,945	Compute & infra.	$M
	1056.1%	653.4%	251.1%	176.6%	148.1%	144.4%	71.6%	48.1%	54.9%	Compute / Rev.	%
	95	454	218	320	489	812	1,295	1,857	3,152	Personnel	$M
	231.7%	117.6%	58.0%	40.7%	35.4%	39.8%	27.4%	16.1%	19.4%	Personnel / Rev.	%
↓ **PARALLEL USE**	2	43	24	96	202	246	1,033	2,135	3,168	S&M + partners	$M
PLATFORM APIs and agents; metered tokens.	4.9%	11.1%	6.4%	12.2%	14.6%	12.1%	21.8%	18.5%	19.5%	S&M / Rev.	%
	62	347	125	181	233	873	683	1,031	1,714	Other Op/Admin	$M
	151.2%	89.9%	33.2%	23.0%	16.9%	42.8%	14.4%	8.9%	10.5%	Other cost / Rev.	%
APPLICATIONS Claude, Code, Cowork: subscriptions + usage.	0	0	0	0	1,500	0	0	0	0	Bartz settlement*	$M
	592	3,366	1,311	1,987	4,471	4,876	6,398	10,581	16,979	Total OpEx	$M
	1443.9%	872.0%	348.7%	252.5%	323.5%	239.0%	135.2%	91.6%	104.3%	Total OpEx / Rev.	%
↓ **ECONOMICS** Revenue/compute .40x -> 2.08x (Q1 25-Q2 26): economic productivity, not technical efficiency.	(551)	(2,980)	(935)	(1,200)	(3,089)	(2,836)	(1,667)	974	(693)	Op. income	$M
	(1343.9%)	(772.0%)	(248.7%)	(152.5%)	(223.5%)	(139.0%)	(35.2%)	8.4%	(4.3%)	Op. margin	%
	29	192	105	181	305	574	924	1,261	2,185	SBC expense*	$M
	70.7%	49.7%	27.9%	23.0%	22.1%	28.1%	19.5%	10.9%	13.4%	SBC / Rev.	%
	0	0	0	0	0	541	126	0	126	Noncash charity*	$M
	(522)	(2,788)	(830)	(1,019)	(1,284)	(1,721)	(617)	2,235	1,618	Adj. op. income*	$M
	(1273.2%)	(722.3%)	(220.7%)	(129.5%)	(92.9%)	(84.4%)	(13.0%)	19.3%	9.9%	Adj. op. margin*	%
↓ **REINVESTMENT** H1 gross margin 85.4%; R&D 59.8% of sales. Functional costs reclassify OpEx.	69	106	51	64	124	192	349	762	1,111	Interest income	$M
	(1,045)	(5,434)	(5,701)	(5,241)	(9,165)	(14,201)	(12,791)	(59,597)	(72,388)	FV changes*	$M
	(2)	0	0	0	(3)	(5)	(309)	(8,448)	(8,757)	Other inc./exp.*	$M
	(978)	(5,328)	(5,650)	(5,177)	(9,044)	(14,014)	(12,751)	(67,283)	(80,034)	Total other I/E*	$M
	(1,531)	(8,309)	(6,592)	(6,377)	(12,138)	(16,858)	(14,439)	(66,309)	(80,748)	Net income*	$M
CASH TEST OCF - cash PPE = $3.45B H1 FCF. New compute must earn cash beyond maintenance research. Payback and self-funding remain unproven.	26	752	--	--	--	--	--	--	2,380	Cost of revenue*	$M
	15	(366)	--	--	--	--	--	--	13,906	Gross profit*	$M
	36.6%	(94.8%)	--	--	--	--	--	--	85.4%	Gross margin*	%
	422	2,275	--	--	--	--	--	--	9,741	R&D expense*	$M
	1029.3%	589.4%	--	--	--	--	--	--	59.8%	R&D / Rev.*	%
	(1,627)	(5,692)	--	--	--	--	--	--	3,929	OCF	$M
	(3968.3%)	(1474.6%)	--	--	--	--	--	--	24.1%	OCF margin	%
	2	15	--	--	--	--	--	--	482	Cash PPE Capex	$M
	(1,629)	(5,707)	--	--	--	--	--	--	3,447	Reported FCF*	$M
	(3973.2%)	(1478.5%)	--	--	--	--	--	--	21.2%	FCF margin	%
	--	841.5%	--	--	--	--	1158.2%	1368.2%	1300.3%	Revenue YoY	%

CORE KPI TRACKER

Metric	Latest	Period
Cust. >=$100k	>11,900	Sep26
Cust. >=$1m	>1,900	Sep26
Cust. >=$10m	~250	Sep26
NRR*	~900%	Sep26
Top5 sales %	~25%	9M26
TTM rev/emp $M	>6.6	Sep26

GROWTH & EFFICIENCY

	FY25 YoY	H1 26 YoY
Revenue	1087.8%	1300.3%
Compute	190.5%	283.2%
Personnel	305.1%	485.9%
S&M + partners	1220.9%	2540.0%
SBC expense	506.8%	664.0%
Cost of revenue	268.8%	133.6%
R&D expense	178.6%	426.5%

OPERATING INFLECTION

	H1 25	H1 26
Revenue $B	1.163	16.286
Compute / Rev.	200.7%	54.9%
Gross margin	12.4%	85.4%
Op. margin	(183.6)%	(4.3)%
R&D / Rev.	159.1%	59.8%

Business model. Anthropic develops frontier Claude AI models and sells access to intelligence through APIs, cloud marketplaces and its own applications. As customers embed Claude into more tasks and workflows, model usage and revenue expand. The long-term economic question is whether revenue can grow faster than the compute and frontier R&D required to sustain model capability.

Products & pricing. Claude supports conversational, analytical, coding and agentic workloads. Claude Code, Cowork and related applications extend the models into software development and knowledge-work workflows. Revenue is primarily usage-based, measured in tokens and priced by model, with subscriptions and paid capacity available for selected applications.

Customers & expansion. Customers can purchase directly or through cloud marketplaces and expand from individual use cases into broader workflows. Customers generating more than $100k of TTM revenue increased from roughly 200 in FY24 to about 1,500 in FY25 and more than 11,900 by Sep-26; more than 1,900 exceeded $1m and about 250 exceeded $10m. NRR was approximately 900%, showing rapid expansion within existing cohorts, but not necessarily customer lock-in.

Assets & liabilities. At Jun-26, Anthropic reported approximately $147.4B of total assets, $117.5B of liabilities and $131.7B of cash and short-term investments, versus $24.7B of assets and $45.4B of liabilities at Dec-25. The rapid balance-sheet expansion largely reflects substantial pre-IPO financing rather than an equivalent amount of internally generated earnings.

IPO funding. Anthropic plans to list on Nasdaq under the proposed ticker ANT. The S-1 does not yet disclose the offer price, new shares to be issued or expected net proceeds. Reuters previously reported that Anthropic had sought to raise as much as $100B at a valuation of roughly $2T; more recent investor discussions have centered around approximately $1.5T. Final terms remain subject to a later S-1/A. Proceeds are expected to support working capital, operating expenses, compute and infrastructure investment, hiring and retention, and certain taxes related to RSU settlements.

Future compute investment. At Jun-26, Anthropic disclosed approximately $265.6B of non-cancelable purchase commitments and about $321.4B of leases not yet commenced—roughly $587B across these two disclosed categories. These are multiyear, undiscounted contractual commitments rather than current-period capex or annual debt cost. Future compute investment may also require leases, prepayments and infrastructure financing, meaning traditional PP&E capex materially understates the company's economic capital burden.

FY/Q/H1 overlap; -- = unavailable/noncomparable. YoY compares like periods. $M/%/x; compute is expense, not Capex.
Adj. OpInc=GAAP OpInc+SBC+noncash charity+Bartz (all OpEx); SBC uses P&L, not CF addback.
Cost of revenue/R&D reclassify within OpEx; do not double-count. Qtr GM/OCF/Capex/FCF undisclosed. Preferred outside common.
KPI tiers nested; TTM Sep26; Top5=9M26. NRR: cohort 3M revenue vs prior-year 3M, excludes Pro/Max (issuer-defined).
FCF=OCF-cash PPE (not Economic FCF); ROIC NM (avg IC<0); ratings N/A. Prefs outside common; commitments multi-year, not annual cash; notes=principal.
Sources: SEC Form S-1; company disclosures; market data: not applicable (pre-IPO). Calculations & presentation: Nianbao Qiyu.
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