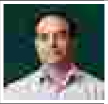
SpaceX not the behemoth everyone thought



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Elon Musk's SpaceX isn't the financial juggernaut that many were expecting, according to the IPO prospectus it filed yesterday.

The big picture: It's expected to be the largest IPO ever, and could make Elon Musk the world's first trillionaire.

- But the prospectus shows just how much the IPO depends on expectations for future growth and investor servility to Musk — as opposed to the current underlying business.
- Those expectations will be severely tested if SpaceX really wants to be valued at $1.75 trillion — which would make it one of the world's 10 most valuable companies.

By the numbers: SpaceX is wildly unprofitable, reporting a $4.9 billion net loss on $18.67 billion in consolidated revenue for 2025.

- For context, 200 companies in the S&P 500 had more revenue last year than did SpaceX. This includes Tesla, whose sales were five times higher.
- SpaceX said that the AI unit containing X and xAI generated only $818 million in Q1 2026, about a third less than Twitter alone generated in the quarter before Musk took it over.

Yes, but: There are some financial green shoots in the filing.

- For example, Anthropic has agreed to pay $1.25 billion per month to SpaceX for compute, and SpaceX says it will seek to sign similar contracts.

Zoom in: The Starlink connectivity business, which years ago was a rumored IPO candidate as a standalone business, is SpaceX's only profitable unit and accounted for most of its Q1 revenue.

Look ahead: SpaceX is expected to begin trading next month on the Nasdaq under the ticker symbol "SPCX."

- AI rivals OpenAI and Anthropic are expected to go public after Labor Day, with OpenAI seeming to be ahead on paperwork.

The bottom line: SpaceX isn't quite David, but it's sure as hell not Goliath.

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