SPCX Q3 2026 by chart: the AI quarter

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SpaceX reported Q3 2026 revenue of $14.6B, up 161% year over year, with income from operations of $2.8B, net income of $4.4B and adjusted EBITDA of $8.8B (+306%). For the first time, the Super Intelligence segment - models, Grok Bot and cloud senders - produced more revenue than Space and Connectivity combined. Below: the charts that explain the quarter, generated from the company's earnings releases. All figures and live charts live on our Charts page (https://myspacexai.site/markets/charts).

1. Revenue: $4.1B to $14.6B in two years

Quarterly revenue grew every quarter of 2026. Super Intelligence reached 52% of revenue in Q3 ($7.56B), from 18% a year earlier ($813M - a 9.3x increase). Connectivity held at $5.25B (+69%), launch at $1.77B (+6%).

2. What drove it: compute and Grok Bot

Nameplate compute scaled from 0.4 GW in mid-2025 to 1.7 GW as of September 30. The Q3 release names Grok Bot among the SI revenue drivers, alongside cloud agreements and the $60B Cursor acquisition closed during the quarter.

3. The bill: $19.6B of capex against $14.6B of revenue

Capex ran above quarterly revenue: $19.6B in Q3, with an AI floor of $16.4B. The Space/Connectivity split of the remainder was not disclosed. $14.1B of cloud services agreements remained under contract from Q2.

4. SI crossed into profit

SI operating losses of $1.5B (Q2 2025), $2.5B (Q1 2026) and $1.3B (Q2 2026) turned into +$431M of operating income in Q3 - the first positive quarter in the release series. Connectivity operating income reached $2.37B (+99%).

5. Starlink: 13.6M subscribers

Subscribers grew from 6.0M a year ago to 13.6M. ARPU fell from $85 to $66 through the

doubling and recovered to $69 as enterprise and government mix grew; connectivity operating income is now $2.37B a quarter. The service launched on 3,800+ aircraft.

6. The launch machine

Launches per quarter ran 46, 40 and 38 with 652, 556 and 485 tons to orbit. Q3 included the first revenue-generating Starship mission: 26 Starlink V3 satellites, roughly 10x the downlink capacity of a Falcon 9 Starlink launch, per the release.

7. Context: Falcon is half of world launch

Year to date, Falcon flew 120 orbital missions from Jonathan's GCAT catalog - 47% of the world's 255 orbital launch attempts. Across 718 Falcon-family flights graded by GCAT, only three carry a failure grade. Reliability remains a quiet moat behind the AI stories.

Guidance and the elephant

Management guided Q1 2027 revenue of $33-37B against a $22.2B consensus, and Elon Musk told investors the AI business could reach an annual run rate of $500B to $1T by the end of next year - an aspirational claim, not company guidance. Cash stood at $93.5B after the June IPO and a $25B bond raise.

Grok Bot, launched August 11, now runs a marketplace of just over 30 hand-picked creator bots with $30, $100 and $200 subscription tiers plus usage billing - the consumer-facing edge of the segment whose numbers above are now public.

Sources: SPCX Q3 2026 earnings release (8-K), Q2 2026 earnings release, CNBC earnings coverage, GCAT launch catalog. Quarters marked * in the charts page CSV are derived from disclosed comparative columns. SpaceX AI Digest is not affiliated with SpaceX or xAI.

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