THEMATIC NOTE

OpenAI Revenue and the Market

$70bn or $50bn?

A report today that OpenAI's annualised revenue is about US$50 billion, not the US$70 billion that circulated a week ago, has hit the stocks most tied to the company. This note explains what the figures mean, how large the exposure of listed companies is, and what it could mean for the AI trade.

Global Markets Research · AI Infrastructure Desk Prepared by ANDRA MARKETS

–$20bn in a week, on paper

Coverage summary. On 29 September, Axios reported that OpenAI's annual recurring revenue was nearing US$70 billion. Today, 8 October, the Financial Times reported, citing documents shared with investors, that the figure on OpenAI's own measure was about US$50 billion at the end of September. The gap appears to come mostly from a difference in method: its rival Anthropic counts sales made through cloud partners, while OpenAI does not. The business is still growing very fast, but the news matters because a handful of listed companies, above all Oracle, have built their plans around OpenAI's ability to pay for computing capacity. In midday New York trading, Oracle fell about 4 to 5 per cent, the semiconductor index about 3.7 per cent and the Nasdaq about 1 to 1.5 per cent.

OpenAI ARR, Sep	Revenue 2025	Last valuation	Oracle backlog
~$50bn	**$13.1bn**	**$852bn**	**$664bn**
vs ~$70bn reported 29 Sep	*operating loss $20.9bn*	*talks at >$1.2tn*	*~half tied to OpenAI*

Exhibit A. The listed companies most exposed to OpenAI

the most exposed

Company	Link to OpenAI	Size	Stock YTD
Oracle	cloud contract, ~4.5 GW from 2027	~$300bn over 5 years	−26.3%
Microsoft	~25% stake; Azure customer	$250bn Azure commitment	+9.5%
Nvidia	shareholder and chip supplier	$30bn equity (Mar 2026)	+27.3%
AMD	GPU supply plus warrants	6 GW; up to 160m shares	+201.6%
Broadcom	custom AI chips	10 GW; >$50bn financing in talks	+8.8%
CoreWeave	cloud contract	$11.9bn (Mar 2026)	+23.5%
Amazon	shareholder; AWS contract	$50bn equity; $38bn AWS	n/a

AMD paid in shares

Year-to-date returns at the 7 October 2026 close, against 31 December 2025 closes (Andra Markets calculation). Microsoft stake on an as-converted basis per its FY26 annual report. Amazon's investment: US$35 billion of it is contingent on an IPO or other milestones. Colour convention (charts only): green marks growth, red marks decline or risk.

1.0 Executive Summary

Key takeaways

The revenue gap is mainly about definitions. The US$70 billion figure was produced by investors trying to compare OpenAI with Anthropic on the same basis. On OpenAI's own, stricter measure, the run rate is about US$50 billion. That is still more than double the level at the end of 2025, but it is a reminder that the headline numbers behind the AI trade are not audited and are not calculated the same way.

a definition problem, mostly

revenue ok, cash burn huge

The real question is cash, not growth. OpenAI earned US$13.1 billion in 2025 and lost US$20.9 billion at the operating level. Its own plan, reported by the FT, shows about US$278 billion of cash burn between 2026 and 2030 before it turns profitable. Every dollar of that has to come from investors, and much of it flows straight to its suppliers.

Oracle = the weak link

Oracle is the most exposed listed company. About half of its US$664 billion order backlog is tied to OpenAI, it is funding new data centres with debt, its credit rating was cut to BBB- in July and its shares are down 26 per cent this year. Chipmakers are exposed too, but more indirectly and with a broader base of customers.

2.0 What the Reports Say

Two numbers, one company

29 Sep: ~$70bn (Axios)

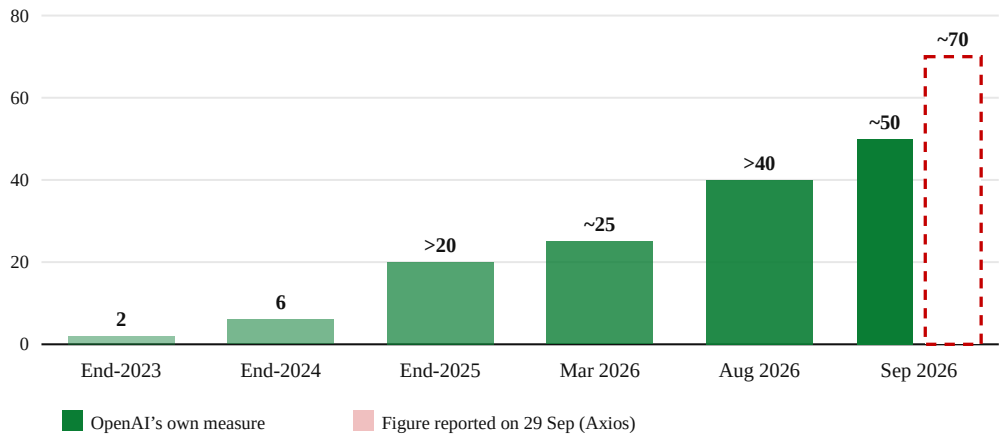
On 29 September, Axios reported, citing people familiar with the financials, that OpenAI's annual recurring revenue was nearing US$70 billion, up more than 70 per cent since the start of the third quarter, with business revenue more than doubling and consumer revenue adding more in the quarter than in all of 2025. Oracle rose 3.9 per cent that day. Today, the FT reported that OpenAI had told investors its annualised revenue was approaching US$50 billion at the end of September. According to the report, investors produced the higher estimates when they tried to compare OpenAI with Anthropic, which includes sales made through cloud partners such as Amazon Web Services and Google Cloud. OpenAI told investors that revenue grew more than 70 per cent over the period, so the growth rate itself has not been disputed.

8 Oct: ~$50bn (FT)

Exhibit 1. OpenAI annualised revenue run rate ($bn)

$20bn gap = method

still x2.5 vs end-2025



Source: OpenAI CFO blog (January 2026), The Information, Bloomberg (August 2026), Axios (29 September 2026) and Financial Times via Investing.com (8 October 2026). Run rates are company or press figures, not audited revenue. The dashed bar is the figure reported on 29 September.

run rate ≠ revenue

A run rate is the revenue of a recent month multiplied by twelve. It is useful to show momentum, but it is not reported revenue, it is not audited, and each company decides what to include. For comparison, OpenAI's own internal plan, reported by the FT in September, foresees revenue of about US$36 billion for the whole of 2026. A September run rate of US$50 billion is consistent with that plan; one of US$70 billion would have implied a sharp acceleration.

3.0 Costs and Cash Burn

The other side of the account

costs = 2.6x revenue

OpenAI's audited figures for 2025, obtained by the writer Ed Zitron and confirmed by the FT in June, show revenue of US$13.07 billion against total costs of about US$34 billion, of which US$19.2 billion was research and development, mostly computing. The operating loss was US$20.9 billion. The net loss of US$38.5 billion was larger because of a US$41.6 billion non-cash accounting charge. In other words,

OpenAI spent about US$2.60 for every dollar it earned.

Exhibit 2. OpenAI income statement, 2025 ($bn)



loss > revenue

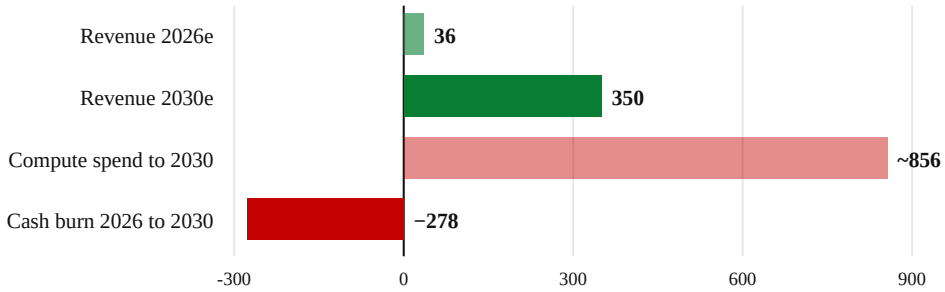
Source: audited 2025 figures reported by Yahoo Finance and the Financial Times (16 to 17 June 2026). The net loss attributable to OpenAI, US$38.5 billion, includes a US$41.6 billion non-cash fair-value charge and is not shown.

The company's plan to 2030, from a July presentation reported by the FT, is ambitious: revenue of about US$350 billion in 2030 and cumulative negative free cash flow of about US$278 billion between 2026 and 2030, slightly less than the US$305 billion in the May version. Its computing commitments have been reported at between US$600 billion and US$1.4 trillion depending on the date and definition; the July presentation put spending on computing at about US$856 billion through 2030.

2030 plan: $350bn revenue

burn: −$278bn first

Exhibit 3. OpenAI's plan to 2030 ($bn)



paid by investors + debt

Source: Financial Times via Investing.com (18 September 2026), from an OpenAI presentation dated July 2026. Cash burn is cumulative free cash flow for 2026 to 2030. Compute spend is cumulative through 2030. OpenAI declined to comment.

4.0 How OpenAI Reaches the Market

Three channels

OpenAI is not listed, but its finances reach public markets in three ways. The first is contracts: Oracle, Microsoft, CoreWeave, Amazon and the chipmakers have signed multi-year deals whose value depends on OpenAI raising enough money to pay. The second is shareholdings: Microsoft owns about a quarter of the company, and Nvidia, Amazon and SoftBank invested a combined US$110 billion in its latest funding round, which valued it at US$852 billion in March. The third is sentiment: OpenAI's growth is the most visible test of whether AI spending will earn a return, so news about it moves the whole AI trade, from chipmakers to power companies.

1. contracts

2. shareholdings

3. sentiment

RPO $664bn, ~50% OpenAI

Oracle. Oracle's remaining performance obligations, its contracted future revenue, reached US$664 billion in September. S&P Global and D.A. Davidson estimate that about half relates to OpenAI. To deliver that capacity, Oracle plans gross capital spending of US$90 to 95 billion this fiscal year after negative free cash flow of US$23.7 billion last year, and raised US$43 billion of debt in fiscal 2026. S&P cut it to BBB-, the lowest investment-grade rating, in July. Its shares, down 26 per cent this year, have become the market's main barometer of OpenAI's

BBB-, FCF −$23.7bn

finances.

Microsoft. Microsoft earned US$24.1 billion of revenue from OpenAI arrangements in its fiscal 2026, and OpenAI has committed to buy a further US$250 billion of Azure services. In July, Microsoft's commercial backlog was US$678 billion, up 84 per cent, but only 25 per cent excluding OpenAI. The exposure is large, but Microsoft is far more diversified and generates the cash to absorb it.

$24bn of MSFT revenue from OpenAI

chips: indirect exposure

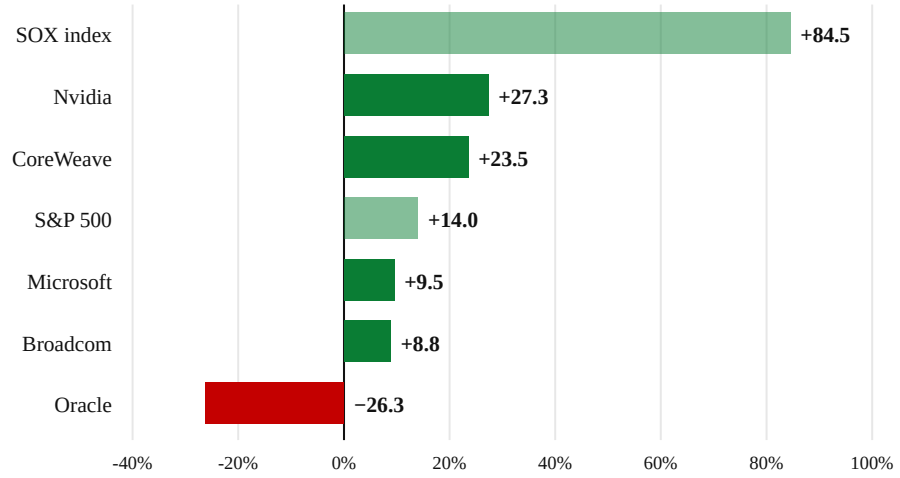
Chipmakers and cloud providers. Nvidia replaced a planned US$100 billion arrangement with a US$30 billion equity investment in February. AMD agreed in 2025 to supply 6 gigawatts of GPUs and gave OpenAI warrants for up to 160 million shares. Broadcom is designing 10 gigawatts of custom chips and, according to the WSJ, is arranging more than US$50 billion of financing with Apollo and Blackstone for them. CoreWeave signed an US$11.9 billion contract in March. For these companies, OpenAI is one large customer among several, but it is the one whose spending is least covered by its own cash flow.

5.0 Market Reaction

A familiar pattern

Exhibit 4. OpenAI-linked stocks in 2026 to 7 October (%)

chips still way up



Oracle: the outlier

Source: Andra Markets calculation from 7 October 2026 and 31 December 2025 closes (StockAnalysis, kabutan). AMD, up 201.6 per cent, is not shown for scale.

28 Apr: same pattern

Today's move follows a pattern seen on 28 April, when the WSJ reported that OpenAI had missed internal targets for users and revenue. That day SoftBank fell about 10 per cent in Tokyo, Oracle about 4 per cent at the close, and AMD, Broadcom, CoreWeave and Nvidia between 3 and 7 per cent during the session, while Oracle's credit default swaps widened. In midday trading today, Oracle was down about 4 to 5 per cent, Nvidia about 2.8 per cent, Microsoft about 1.7 per cent, the SOX about 3.7 per cent and the S&P 500 about 0.6 per cent. The market reacts to OpenAI news as a credit story, not only as a growth story: the companies with debt-funded exposure fall most.

8 Oct: ORCL ~−4/5%

6.0 The Revenue Gap

Can AI pay for itself?

The debate about OpenAI is part of a wider question. Amazon, Alphabet, Microsoft and Meta plan to spend about US$760 billion on capital investment this year, against US$413 billion in 2025. Bain estimated in September that AI will need about US$6 trillion of annual revenue by 2031 to justify the investment, against about US$1.8 trillion from current uses; Sequoia's David Cahn puts the revenue needed for this year's spending at about US$3 trillion. OpenAI and Anthropic, the two largest AI model companies, together report run rates in the range of US$115 to 135 billion depending on the method used. Growth is real and fast, but

capex 2026 ~$760bn (big 4)

Bain: $6tn needed by 2031

revenue still covers only a small part of the spending.

A comparison with Anthropic is useful for investors because its IPO prospectus, reported by Reuters in September, gives the first audited view of a frontier AI company: 2025 revenue of about US$4.6 billion, a net loss of about US$42 billion including a US$34 billion accounting charge, and US$518 billion of future computing obligations. Its run rate exceeded US$65 billion in July. Its listing, expected after the November midterm elections, and OpenAI's planned IPO in 2027 will bring much more disclosure to a market that today depends on leaks.

Anthropic IPO after midterms

7.0 Scenarios

What happens next

Exhibit B. Three scenarios for OpenAI's finances and their likely market effect (illustrative)

Scenario	What happens	Likely effect
Base: a definition issue	growth stays >70%; new round near $1.2tn	limited; Oracle and CoreWeave recover
Slower monetisation	growth slows; round priced lower	Oracle credit, CoreWeave, SoftBank hit most
Funding squeeze	round or IPO delayed; contracts renegotiated	AI capex cut; chips fall as in July (−29%)

Andra Markets illustrative scenarios; not a forecast. The July reference is the 29 per cent fall of the SOX index between 22 June and 29 July 2026.

our base case

tail risk, not base

watch the funding round

Our base case is that today's news is mainly about how revenue is measured. The more important test is whether OpenAI can complete its new funding round, reported by Bloomberg in September to be under discussion at a valuation above US$1.2 trillion, on schedule. A successful round would cover several years of cash burn; a delay or a lower price would raise doubts about contracts signed on the assumption of unlimited funding.

8.0 Risk Considerations

Beyond the headline

leaks, not filings

The main risk is concentration: a single private company, with no public accounts, sits behind a large share of the contracted backlog of Oracle and Microsoft and a growing share of chip orders. Data comes from leaks and unaudited run rates that change with definitions, as today shows. Execution risk also matters: on 28 September the WSJ reported that OpenAI cancelled the launch of its GPT-6.1 Astra model after safety tests. On the other hand, competition between AI developers keeps demand for computing high, which supports chipmakers even if one customer slows.

GPT-6.1 Astra cancelled

9.0 Outlook and Monitoring Points

The next weeks

14 Oct ASML, 15 Oct TSMC

MSFT results late Oct

Investors should watch OpenAI's response to the FT report and any update on its funding round; the results of ASML on 14 October and TSMC on 15 October, the first reads on AI chip demand for 2027; Microsoft's quarterly results at the end of October, which show the OpenAI share of its backlog; Oracle's credit spreads and bond issuance; and the timetable for Anthropic's IPO. As long as the money keeps arriving, the AI trade holds; the risk is a pause in funding, not a slowdown in growth.

verdict: growth is real, the cash is not yet. Oracle is the pressure gauge

Methodology and Source Notes

Method. This note summarises public reports on OpenAI's revenue and finances as of 8 October 2026. Run rates and projections are those reported by the press and have not been verified by Andra Markets. Market moves for 8 October are intraday and approximate at the time of writing; year-to-date returns are Andra Markets calculations from closing prices. Andra Markets uses AI tools made by Anthropic, which is discussed in this note as a competitor of OpenAI. Handwritten notes and highlights are informal commentary by the desk. This note is analysis, not investment advice.

Principal sources. Axios (29 September 2026); Financial Times via Investing.com, Newsquawk and MarketScreener (8 October 2026); Financial Times via Investing.com (18 September 2026), on the 2030 plan; Yahoo Finance and TechFlow, on 2025 audited results (June 2026); Bloomberg, on run rates (August 2026) and funding talks (September 2026); WSJ via CNBC, Forbes, TNW and Tom's Hardware (28 April 2026); WSJ via Engadget (28 September 2026) and Yahoo Finance (7 October 2026); Openbook, Finimize and S&P Global, on Oracle; Microsoft FY26 10-K and Q4 FY26 earnings call; AMD investor relations; Reuters via Yahoo Finance, on Anthropic (28 September 2026); Statista and Bain (September 2026), on capex and the revenue gap; StockAnalysis and kabutan, for market data.

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