

SpaceX prepares for lift off

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Los Angeles: SpaceX, Elon Musk's privately held rocket and satellite maker, has long been something of a financial mystery, even as it became synonymous with audacious plans to reach the stars.

That changed on Wednesday, when the company revealed just how lucrative its rocket launch and satellite internet businesses have been.

SpaceX's revenue soared to \$18.7 billion in 2025, up 33 per cent from a year earlier, the company disclosed in a filing required of firms that are seeking to go public. In the first three months of this year, revenue rose to \$4.7 billion from \$4.1 billion in the same period a year ago.

But the company lost more than \$4.9 billion last year, compared with a \$791 million profit in 2024, as capital expenditures nearly doubled to \$20.7 billion from heavy spending on artificial intelligence development. In the first three months of this



A SpaceX Falcon Heavy rocket lifts in Cape Canaveral, Florida. (Reuters)

year, SpaceX lost almost as much money as all of 2025, recording a \$4.3 billion loss.

SpaceX, which also owns the social media platform X and xAI, the maker of the Grok chatbot, drew back the curtain on its finances for the first time as it prepares for what could be one of the largest initial public offerings to date. The company, which values itself at \$1.25 trillion, is aiming to reach the stock market as

early as next month and could try to raise \$50 billion to \$75 billion from the offering.

If successful, SpaceX's IPO could pave the way for other enormous offerings, including from AI companies Anthropic and OpenAI, which is also preparing to file confidentially for an IPO in the coming weeks.

A strong public markets debut for SpaceX would bring generational riches to Wall Street, the company's employees and, of course, Musk, who is already the world's richest person and could become its first trillionaire.

How closely Musk is tied to SpaceX was made clearer in the filing. He owns around 50 per cent of the company's shares outstanding and controls more than 85 per cent of the shareholder votes because of a class of super-voting shares, according to the filing.

Based on SpaceX's current \$1.25 trillion valuation, Musk's ownership stake is worth more than \$635 billion.

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