

Q1

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 Palantir

2026

Business Update



This presentation contains “forward-looking” statements within the meaning of the federal securities laws, and these statements involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding our financial outlook, product development, distribution, and pricing, expected benefits of and applications for our software platforms, business strategy and plans (including strategy and plans relating to our Artificial Intelligence Platform (“AIP”)), sales and marketing efforts, sales force, partnerships, and customers), investments in our business, market trends and market size, expectations regarding any current or potential customers, partnerships, or other business relationships or initiatives, opportunities (including growth opportunities), our expectations regarding our existing and potential investments in, and commercial contracts with, various entities, our expectations regarding macroeconomic events, and positioning, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “guidance,” “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions. You should not put undue reliance on any forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks detailed in our filings with the Securities and Exchange Commission (the “SEC”). You can locate these reports on our investor relations website (investors.palantir.com) or on the SEC website (www.sec.gov). If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

We use the non-GAAP financial measures adjusted free cash flow and adjusted free cash flow margin; adjusted gross profit and adjusted gross margin; billings; adjusted operating income and adjusted operating margin; adjusted earnings per share (“EPS”), diluted; and adjusted expenses to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Further, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statements of operations. Thus, these non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP. We compensate for these limitations by providing reconciliations of these non-GAAP financial measures to the most comparable GAAP measures. We encourage investors and others to review our business, results of operations, and financial information in its entirety, not to rely on any single financial measure, and to view these non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures.

This presentation may contain statistical data, estimates, and forecasts that are based on independent industry publications or other publicly-available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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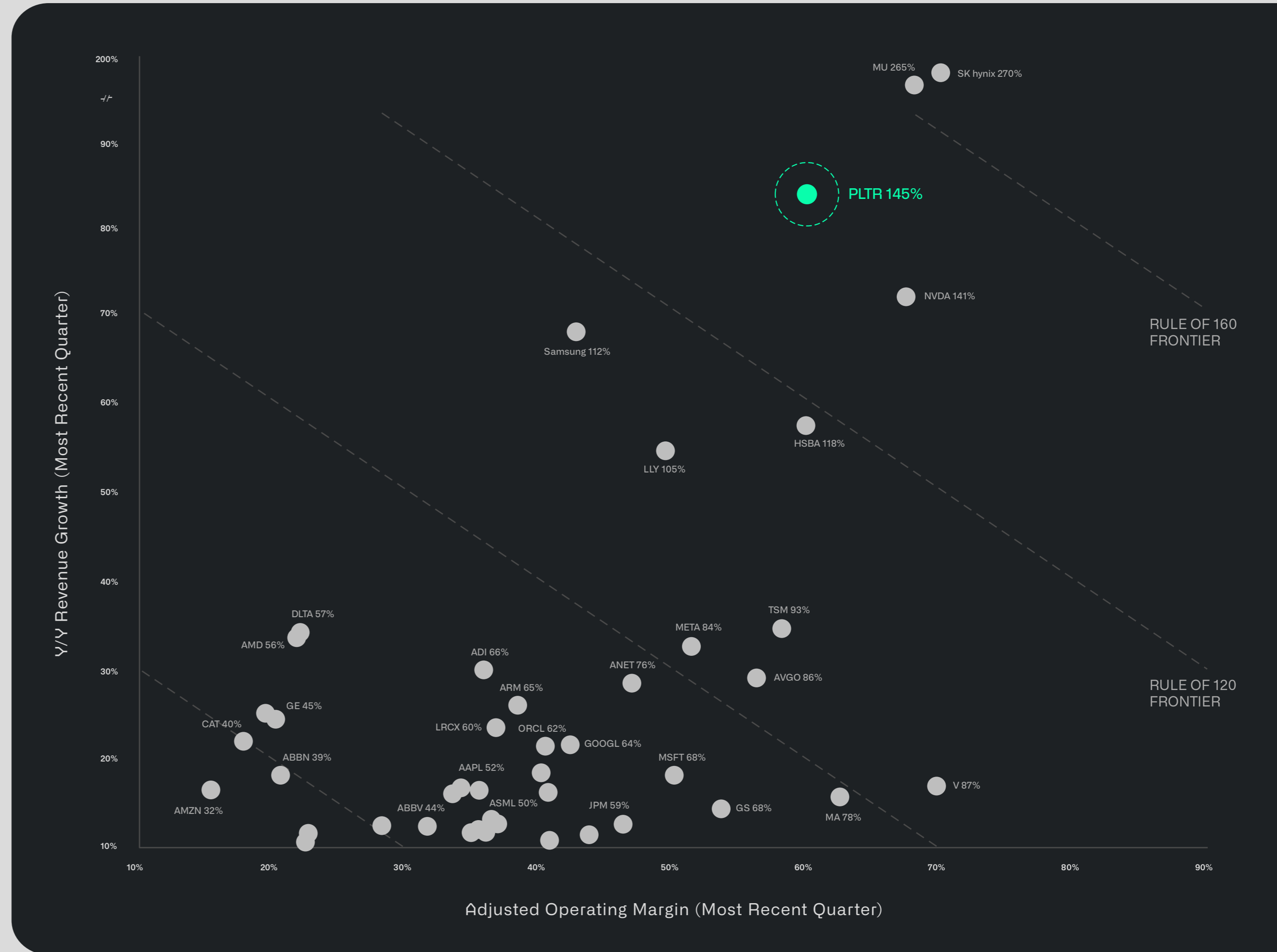
This presentation may refer to various growth rates when discussing our business. These rates reflect year-over-year comparisons unless otherwise stated. Any non-Palantir logos or trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Palantir. The appearance of any US Department of War (DoW) visual information does not imply or constitute DoW endorsements.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of such information, including the potential future performance of our business.

Rule of 40 – Top 100 Market Cap

Source: S&P Capital IQ / Top 100 companies by market capitalization, excluding ETFs / Information as of May 3, 2026

Chart reflects data available on S&P Capital IQ as of May 3, 2026 from the top 100 publicly traded companies by market capitalization worldwide. To enable comparability across companies in this presentation, Rule of 40 refers to the sum of a company's revenue growth rate year-over-year and its adjusted operating margin. For the purposes of our Rule of 40 calculations, adjusted operating margin for companies besides Palantir reflects reported total operating expenses adjusted for stock-based compensation. Our definition of adjusted operating margin reflects reported total operating expenses adjusted for stock-based compensation and related employer payroll taxes. Other companies may calculate or report a different Rule of 40 score, including based on other profitability or liquidity metrics. As our definitions may differ from that used by other companies, comparability may be limited.



Q1 2026 Highlights

- US revenue grew +104% Y/Y and +19% Q/Q to \$1.28 billion
- US commercial revenue grew +133% Y/Y and +18% Q/Q to \$595 million
- US government revenue grew +84% Y/Y and +21% Q/Q to \$687 million
- Revenue grew +85% Y/Y and +16% Q/Q to \$1.63 billion
- Rule of 40 score of 145%
- Closed 206 deals of at least \$1 million, 72 deals of at least \$5 million, and 47 deals of at least \$10 million
- Adjusted free cash flow of \$925 million; 57% margin
- Adjusted operating income of \$984 million; 60% margin
- US commercial remaining deal value (“RDV”) grew +112% Y/Y and +12% Q/Q to \$4.92 billion
- US commercial total contract value (“TCV”) grew +45% Y/Y to \$1.18 billion
- Overall TCV grew +61% Y/Y to \$2.41 billion
- Adjusted EPS of \$0.33; GAAP EPS of \$0.34

The value of deals closed reflects the total contract value of contracts that have been entered into with, or awarded by, our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Adjusted free cash flow and adjusted free cash flow margin exclude employer payroll taxes related to stock-based compensation and purchases of property and equipment. Adjusted operating income and adjusted operating margin exclude stock-based compensation expense and related employer payroll taxes. Total contract value (“TCV”) is the total potential lifetime value of contracts entered into with, or awarded by, our customers at the time of contract execution and remaining deal value (“RDV”) is the total remaining value of contracts as of the end of the reporting period. Except as noted below, TCV and RDV each presume the exercise of all contract options available to our customers and no termination of contracts. However, the majority of our contracts are subject to termination provisions, including for convenience, and there can be no guarantee that contracts are not terminated or that contract options will be exercised. Further, RDV may exclude all or some portion of the value of certain commercial contracts as a result of our ongoing assessments of customers’ financial condition, including the consideration of such customers’ ability and intention to pay, and whether such contracts continue to meet the criteria for revenue recognition, among other factors. Adjusted EPS excludes stock-based compensation expense, related employer payroll taxes, and income tax effects and adjustments. Please see the appendix for reconciliations of these and other non-GAAP financial measures to the most directly comparable GAAP measures.

Load-bearing institutions need load-bearing infrastructure.

The Palantir Ontology is at the core of that infrastructure, powering human-agent operations at scale by uniting data, logic, actions, and security in real time.

Where it matters most, AI slop is not an option.



[Learn More](#)

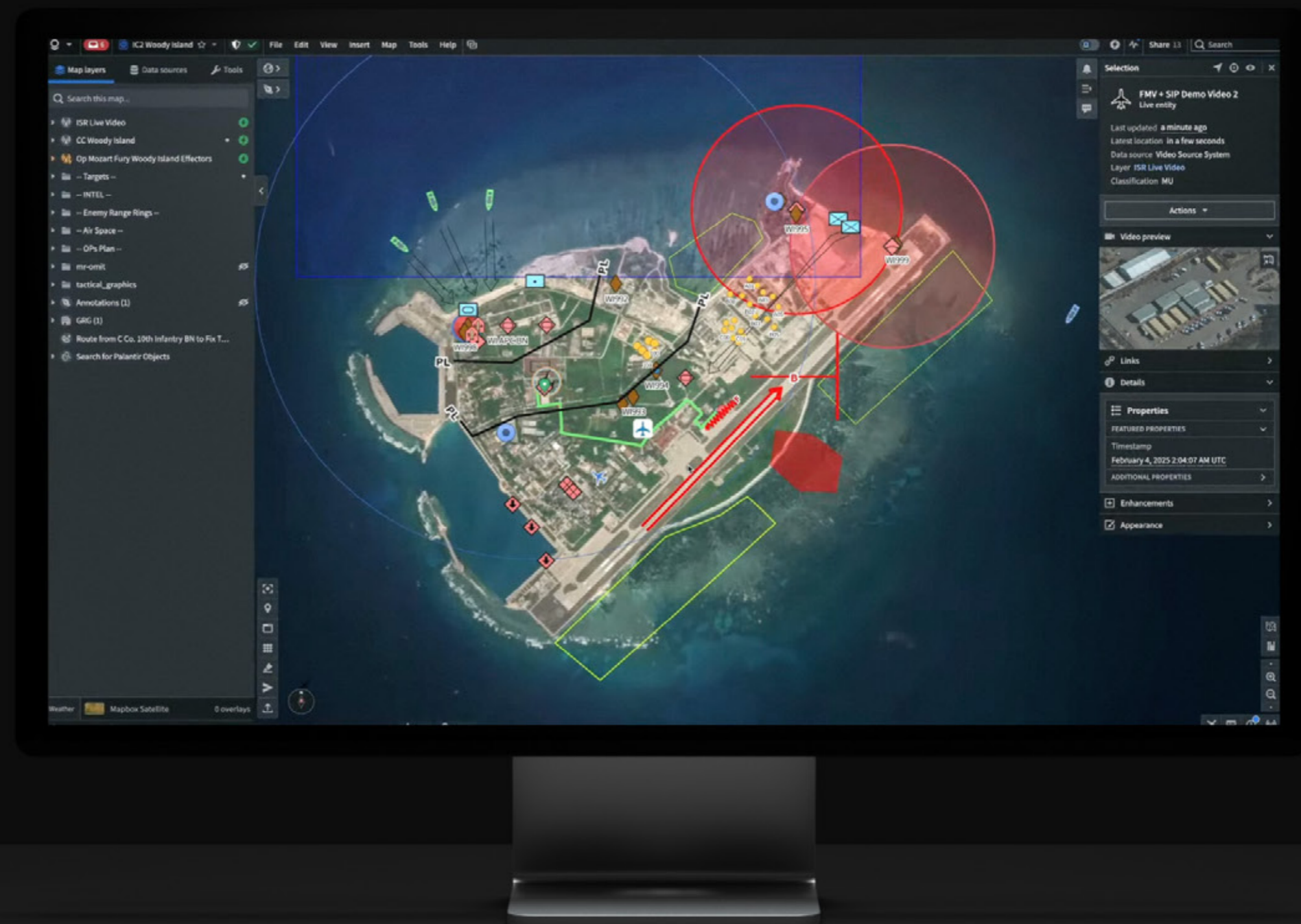
Maven Smart System: Decision Advantage for the Warfighter

Palantir is deploying Maven Smart System across the entire Department of War, moving cutting-edge AI from the lab to America's warfighters at speed and scale.

“I care about one thing and one thing only: that the 18, 19, 20-year-old kid—who had no choice in where he went, or what threat he was facing—I want him to win and come home. That's why we do it. Palantir is very helpful in delivering this.”

CAMERON STANLEY, CHIEF DIGITAL AND AI OFFICER DEPARTMENT OF WAR

[Learn More](#)



Palantir is proud to expand its partnership with Airbus.

For over a decade, Palantir has worked alongside Airbus to build and evolve Skywise, the open data platform that more than 50,000 users rely on every day across aircraft design, production, supply chain, and airline operations.

Our multi-year renewal deepens a partnership that is reimagining the role of technology in civil aviation.



[Learn More](#)



Moder is using AIP to modernize home lending.

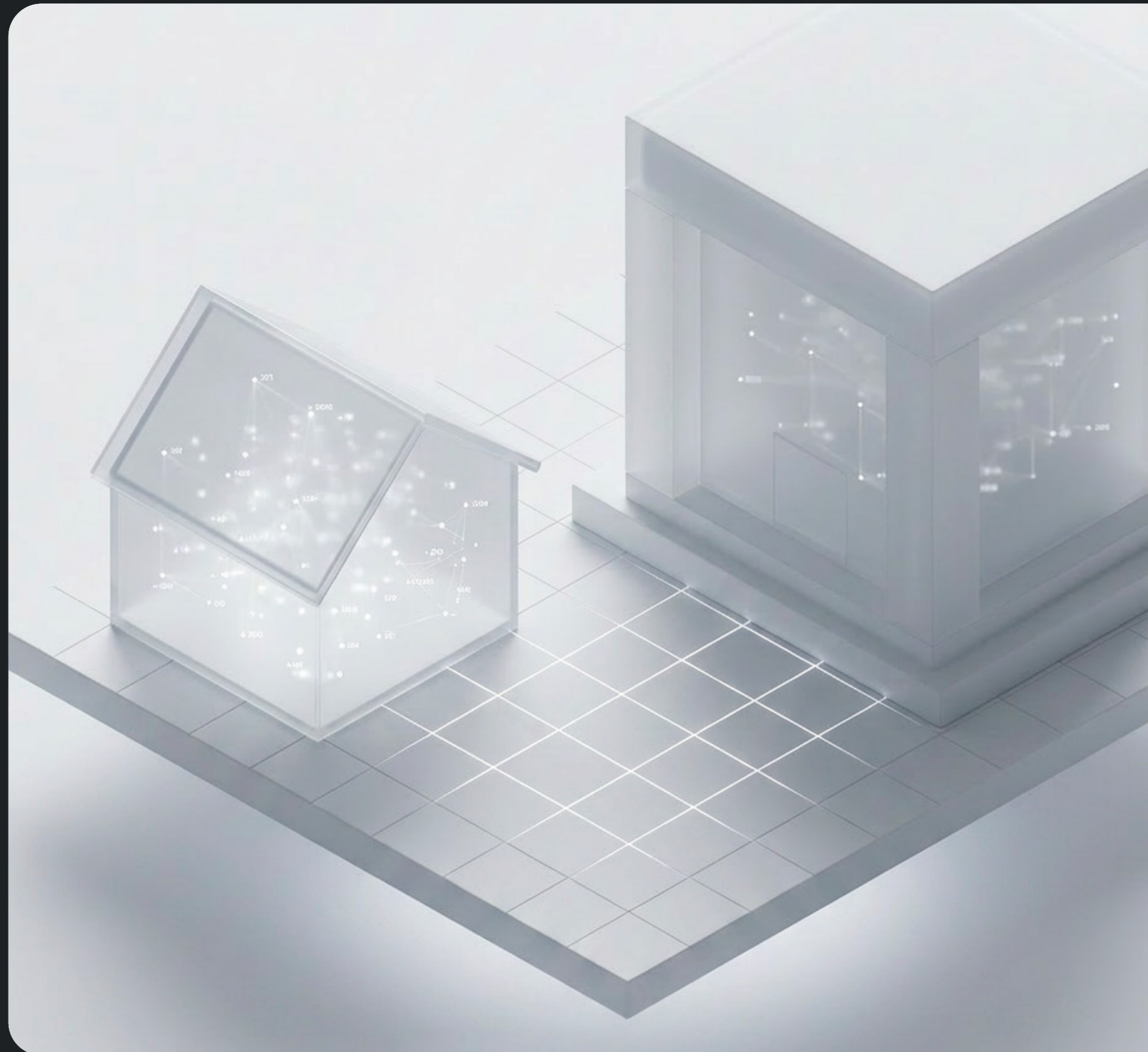
Palantir and Moder are bringing Ontology and agentic AI to the mortgage industry, making the path to homeownership faster, simpler, and more accessible for millions of Americans.

“This strategic partnership will reshape the future of our industry. Together, we’re building technology that can help improve affordability, lower borrowing costs, and expand access to homeownership for millions of Americans.”

MICHAEL MIDDLEMAN, CHAIRMAN OF MODER



[Learn More](#)



Putting Farmers First

Palantir is humbled and proud to serve those who work tirelessly to feed and fuel our nation.

Through our partnership with USDA, we are securing American farmland, enhancing supply chain resilience, and shielding agricultural programs from fraud and abuse.



[Learn More](#)



At AIPCon 9, our customers showed how they're deploying Palantir to tackle the defining challenges of our time.

AIP agents are fundamentally rewriting the path to SAP in the cloud.

“Early results from these engagements show more than 99% validation accuracy within just two weeks, [and] more than 70% timeline and cost reduction for the migration.”



SEBASTIAN STEINHAUSER
CHIEF OPERATING OFFICER

GE Aerospace uses AIP to improve fleet management and supply chain performance.

“The impact was staggering [...] In 2025, we output 26% more engines to our commercial and military customers than we did the year before.”



JESS SALZBRUN
CHIEF INFORMATION OFFICER, DEFENSE & SYSTEMS

At DevCon 5, we put new products and capabilities in the hands of builders.

AI FDE



Use agents to write AIP Logic functions, author evals, and safely debug in a branch-aware, continuous loop.

MINDKIT



Deploy dynamically generated Ontology-powered fleets of agents.

ONTOLOGY FOUNDATIONS



Build production-ready agents with voice integration, what-if scenario modeling, and granular security controls.



[Watch the Videos](#)



Palantir & NVIDIA Unite for Sovereign AI OS

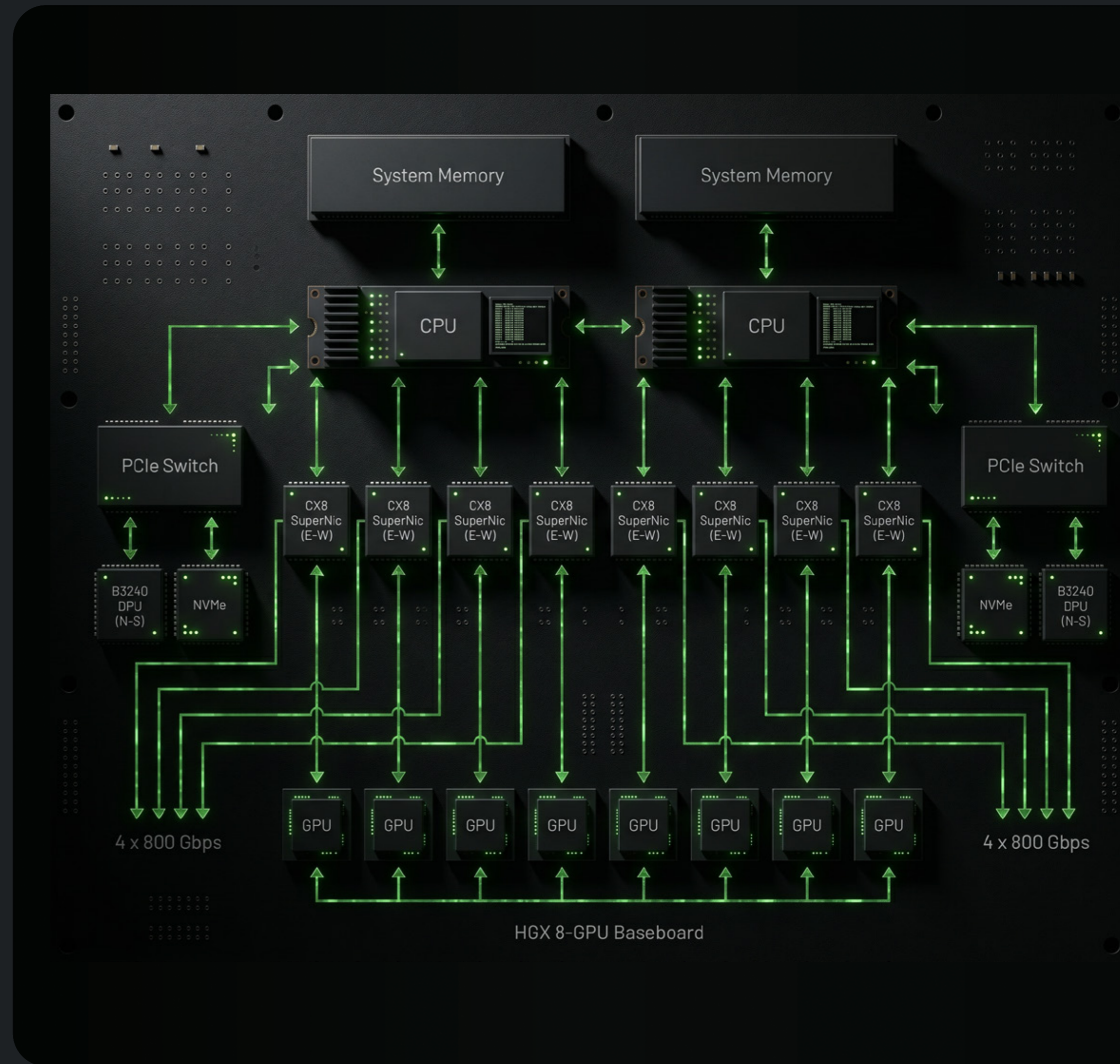
Palantir and NVIDIA have delivered a turnkey AI operating system combining NVIDIA Blackwell Ultra hardware with the full Palantir software suite. For customers with data sovereignty requirements, latency-sensitive workflows, or high geographic distribution, this is a production-ready path from infrastructure to operational AI.

“We could stand up these platforms [...] in any air-gapped region, completely on-prem, completely on-site, completely in the field. AI could be deployed literally everywhere.”

JENSEN HUANG, PRESIDENT AND CEO, NVIDIA



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Financials



AIP continues to drive US commercial momentum.

+133% Y/Y

US Commercial Revenue

+18% Q/Q

US Commercial Revenue

+42% Y/Y

US Commercial Customer Count

+8% Q/Q

US Commercial Customer Count

+112% Y/Y

US Commercial Remaining Deal Value

+12% Q/Q

US Commercial Remaining Deal Value

1.6x Y/Y

US Commercial Deals Closed of \$1M or Greater

1.6x Y/Y

US Commercial Deals Closed of \$5M or Greater

\$1.18B

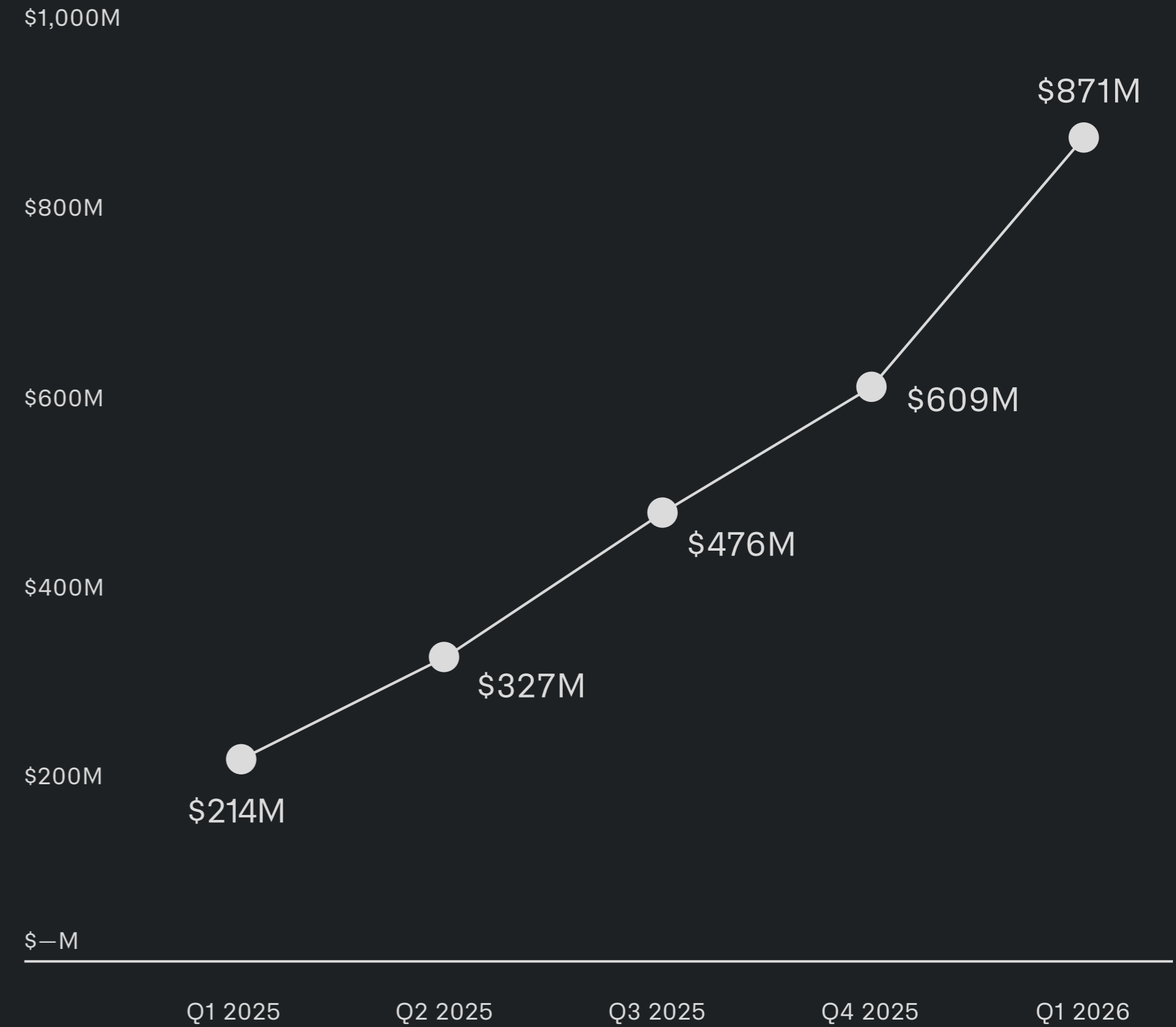
US Commercial Total Contract Value

+45% Y/Y

US Commercial Total Contract Value

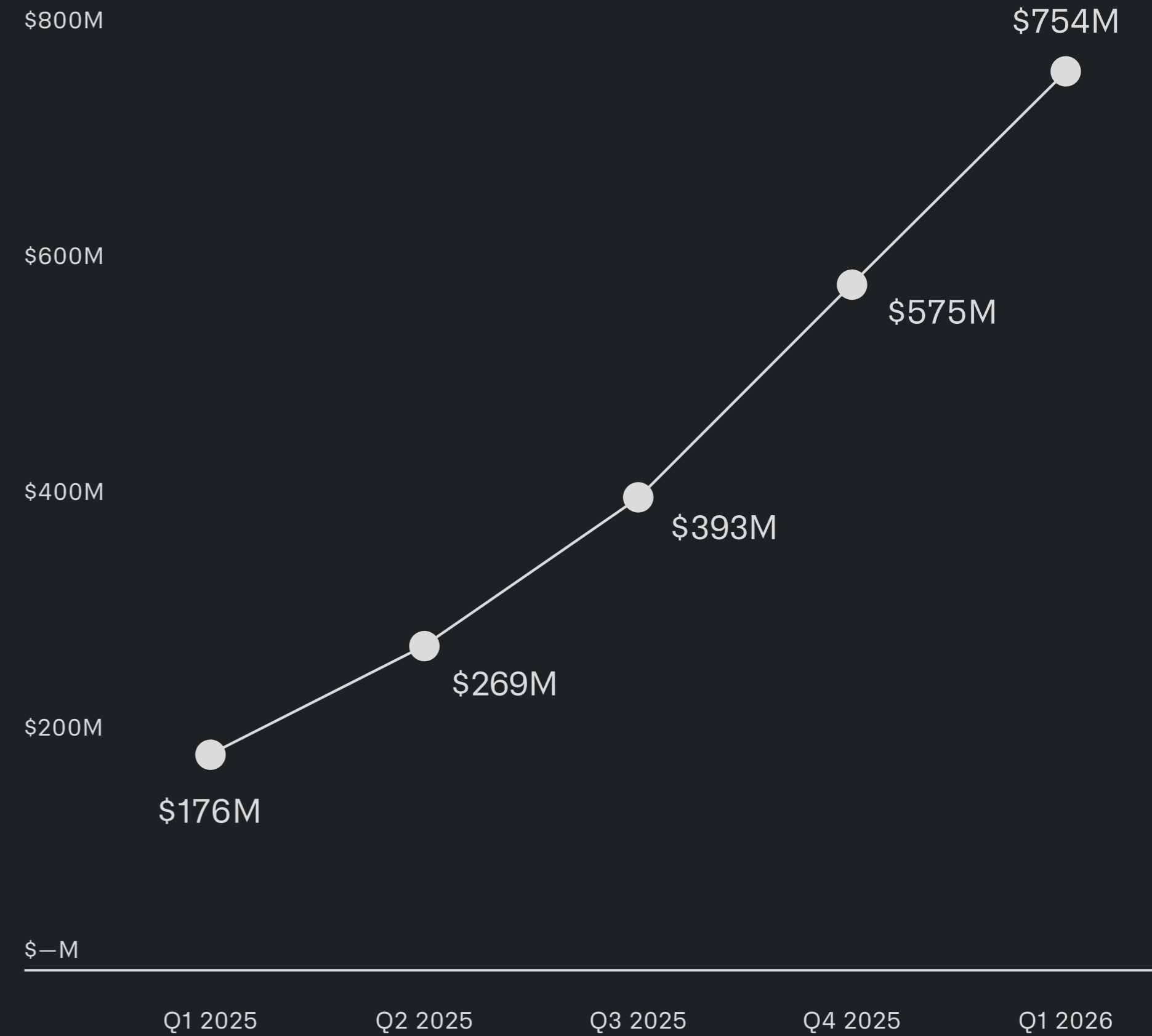
Our Q1 2026 GAAP earnings per share was \$0.34.

GAAP Net Income

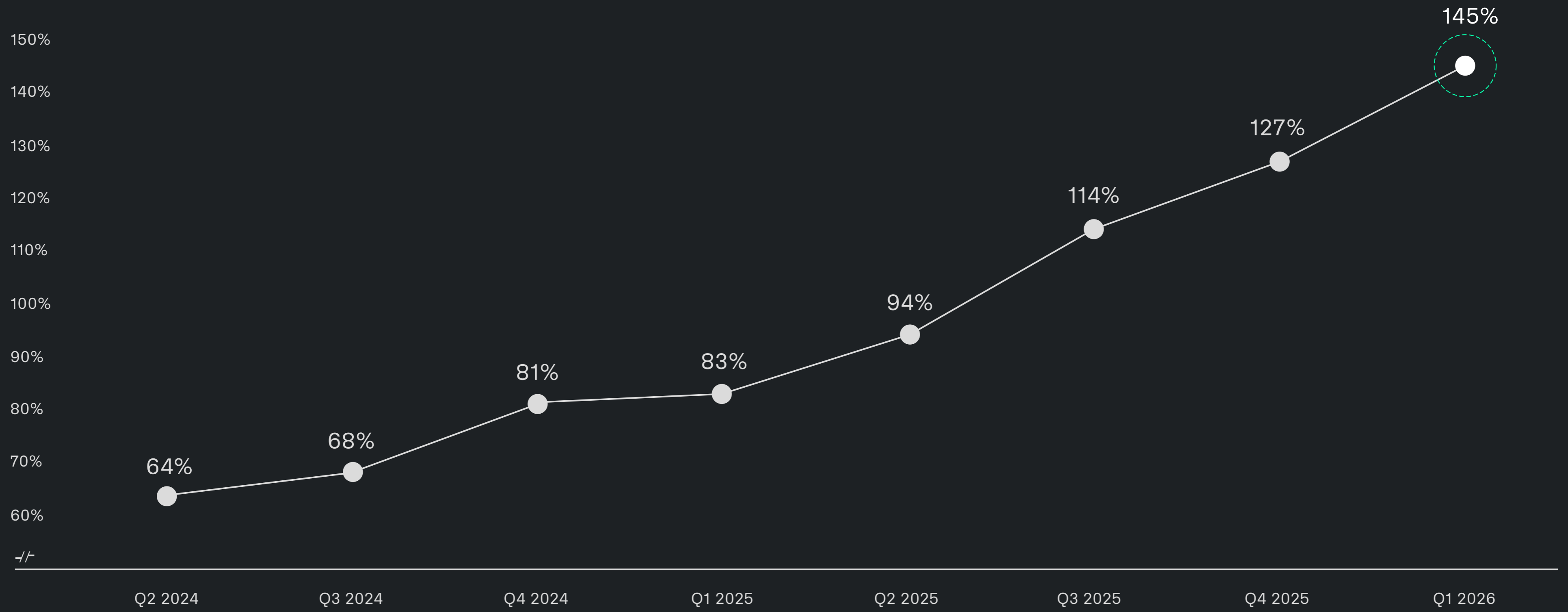


Our Q1 2026 GAAP operating margin was 46%.

GAAP Operating Income

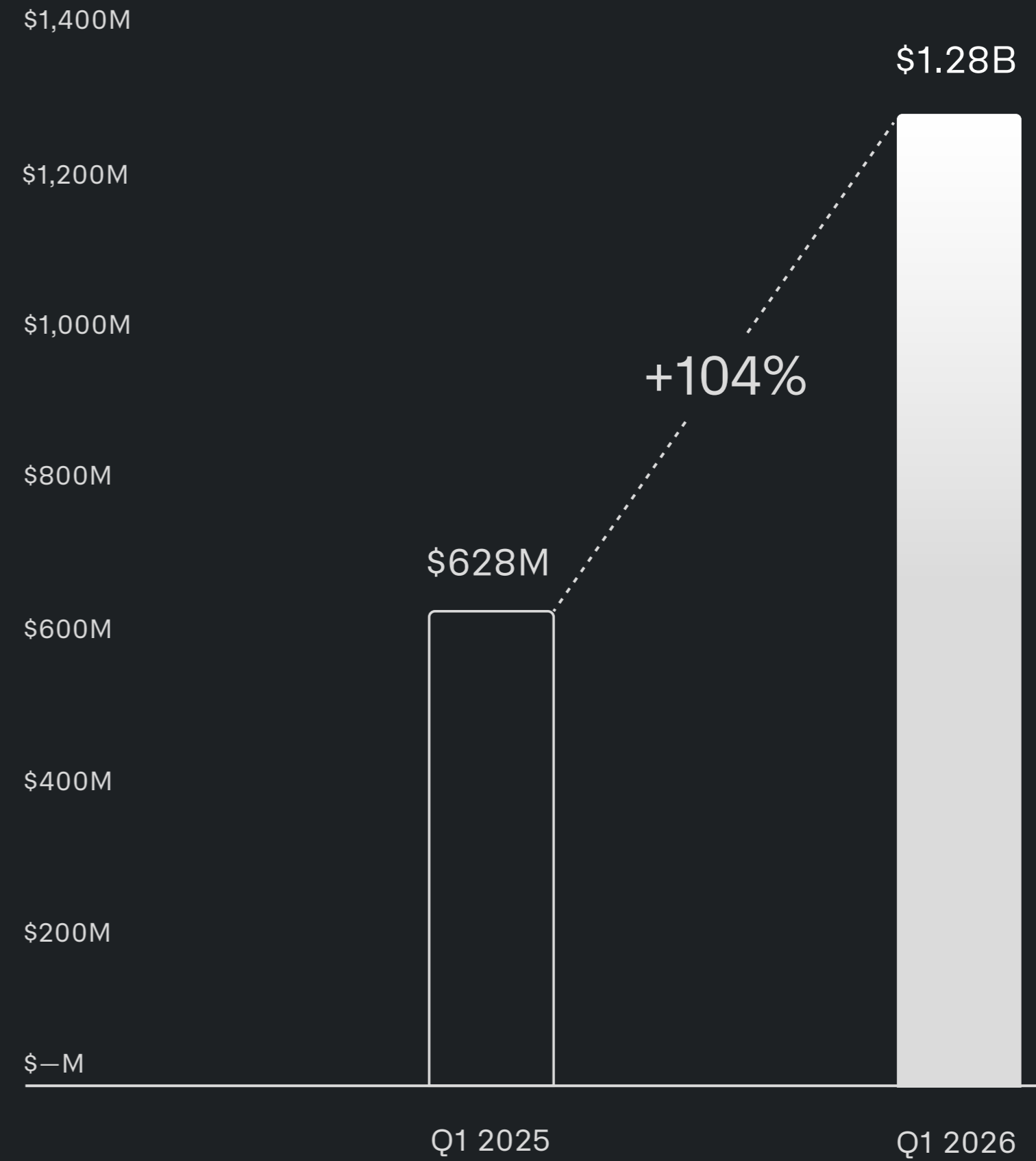


Rule of 40

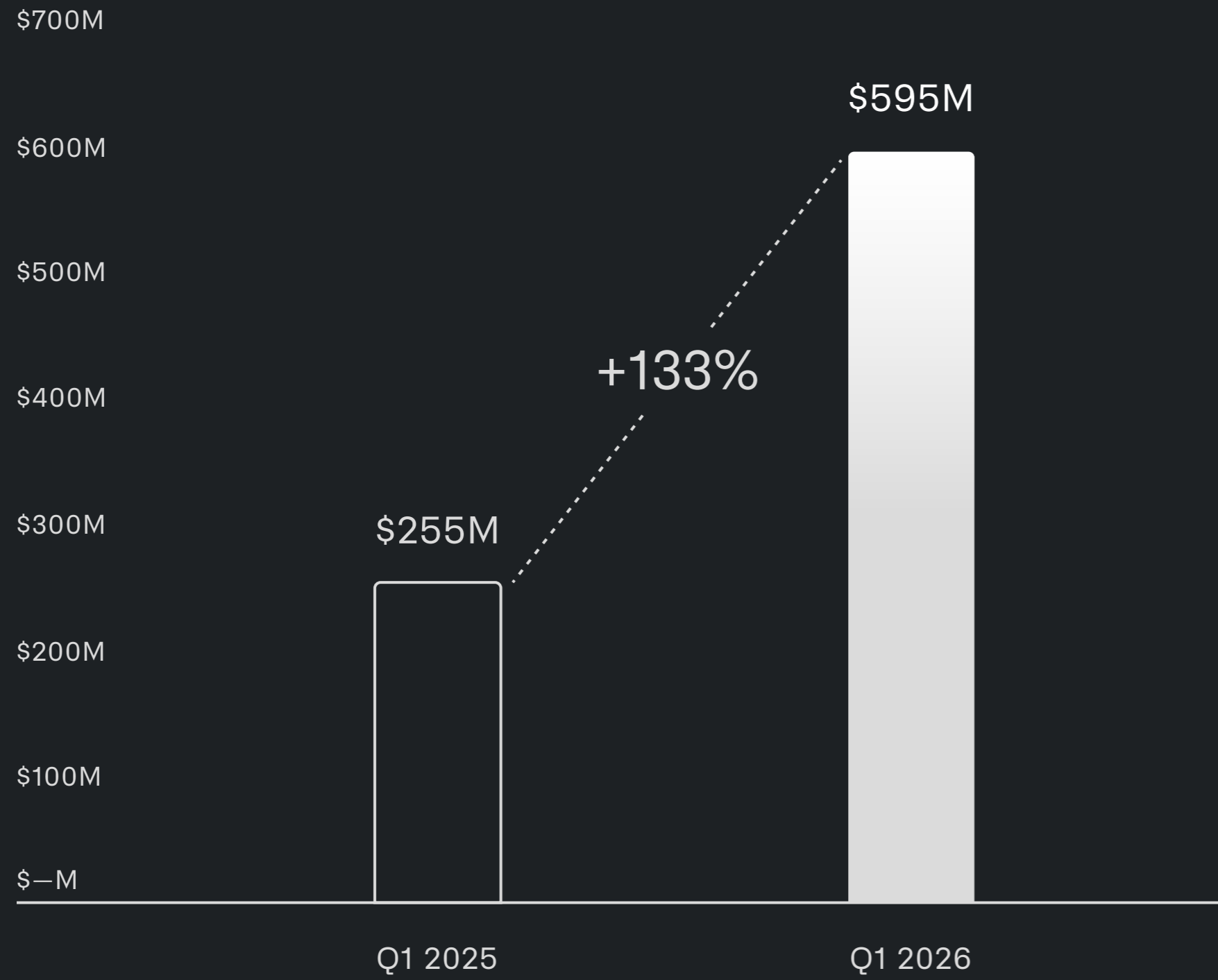


US revenue grew +104% Y/Y and +19% Q/Q.

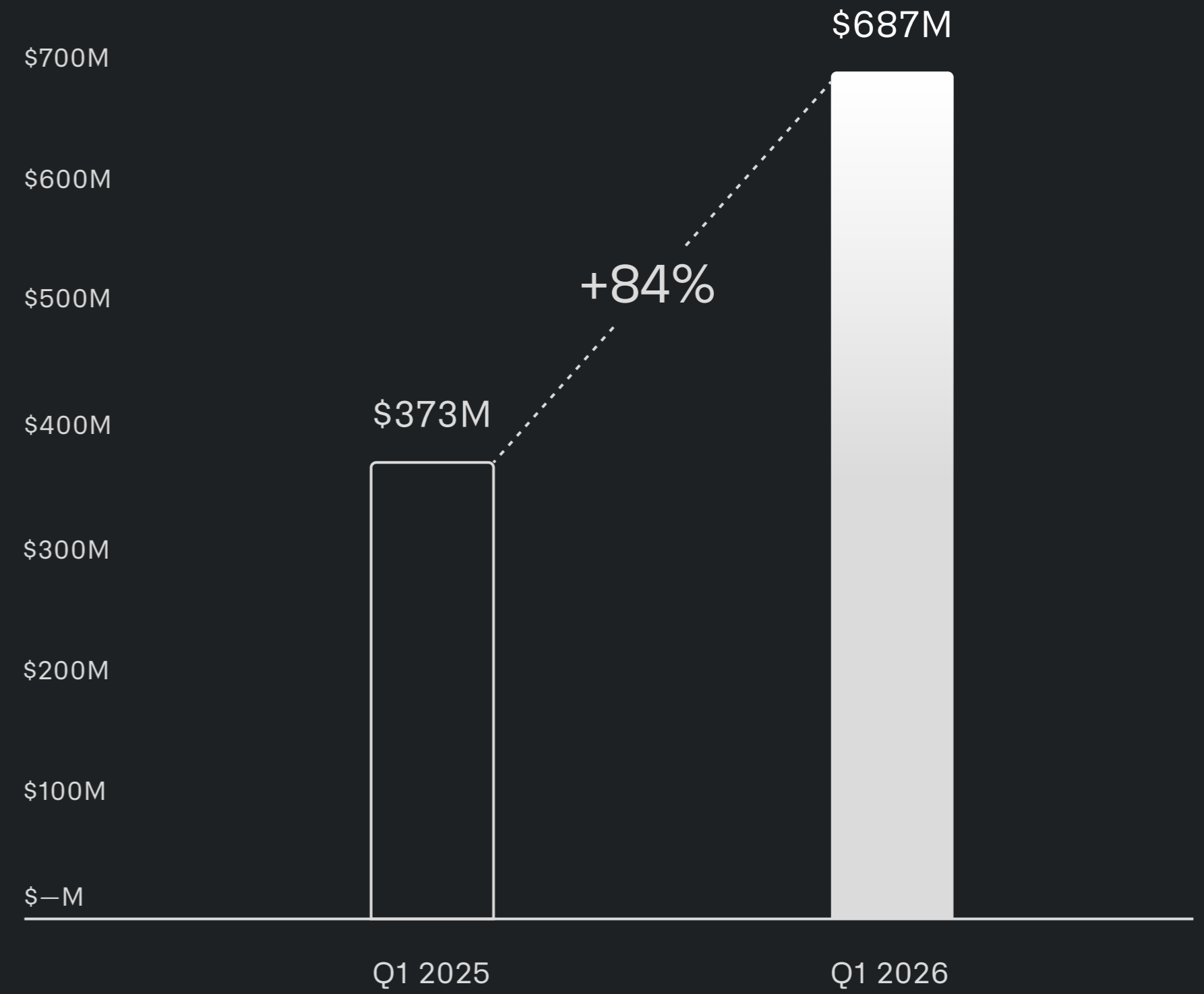
US Revenue Growth



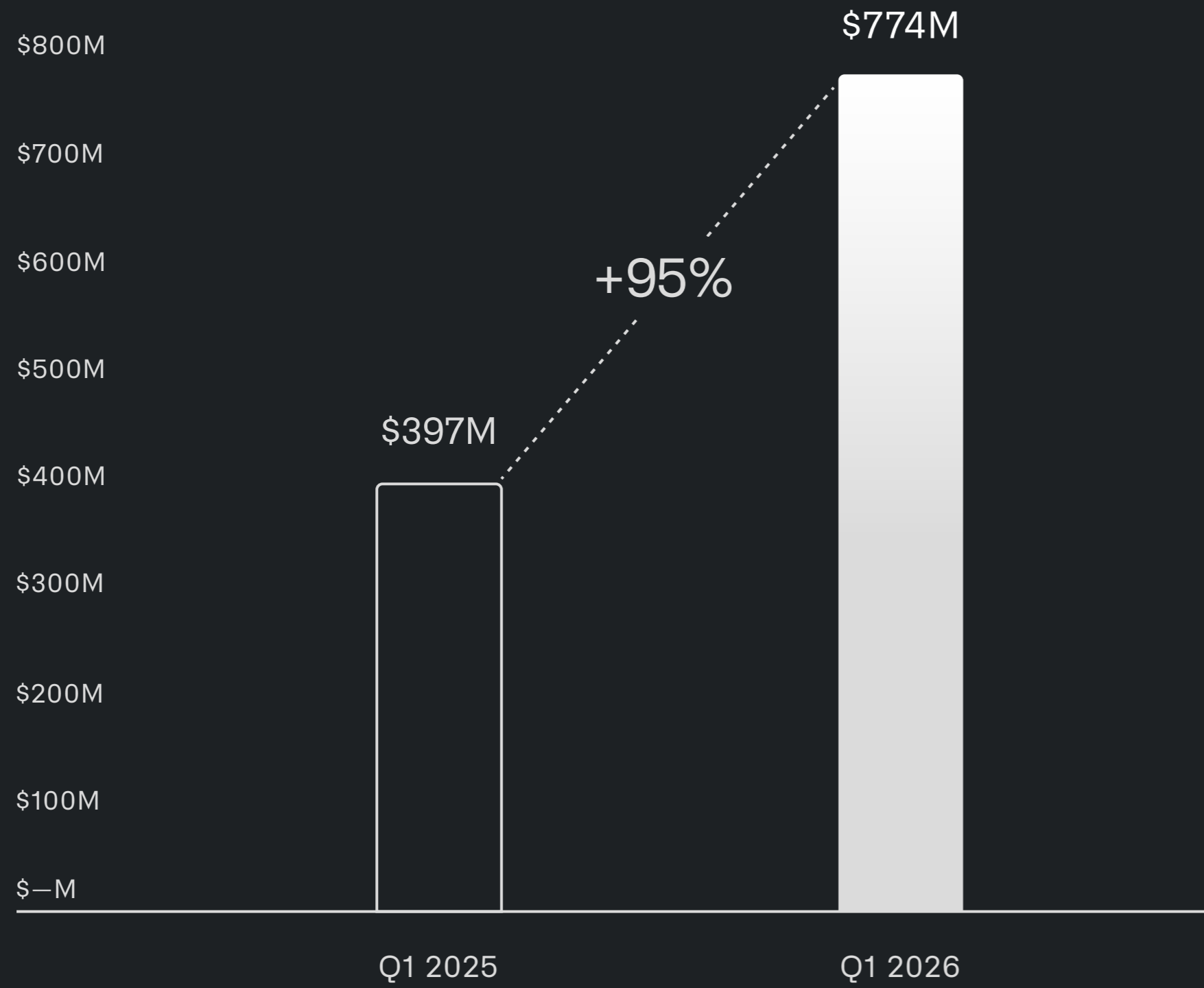
US Commercial Revenue Growth



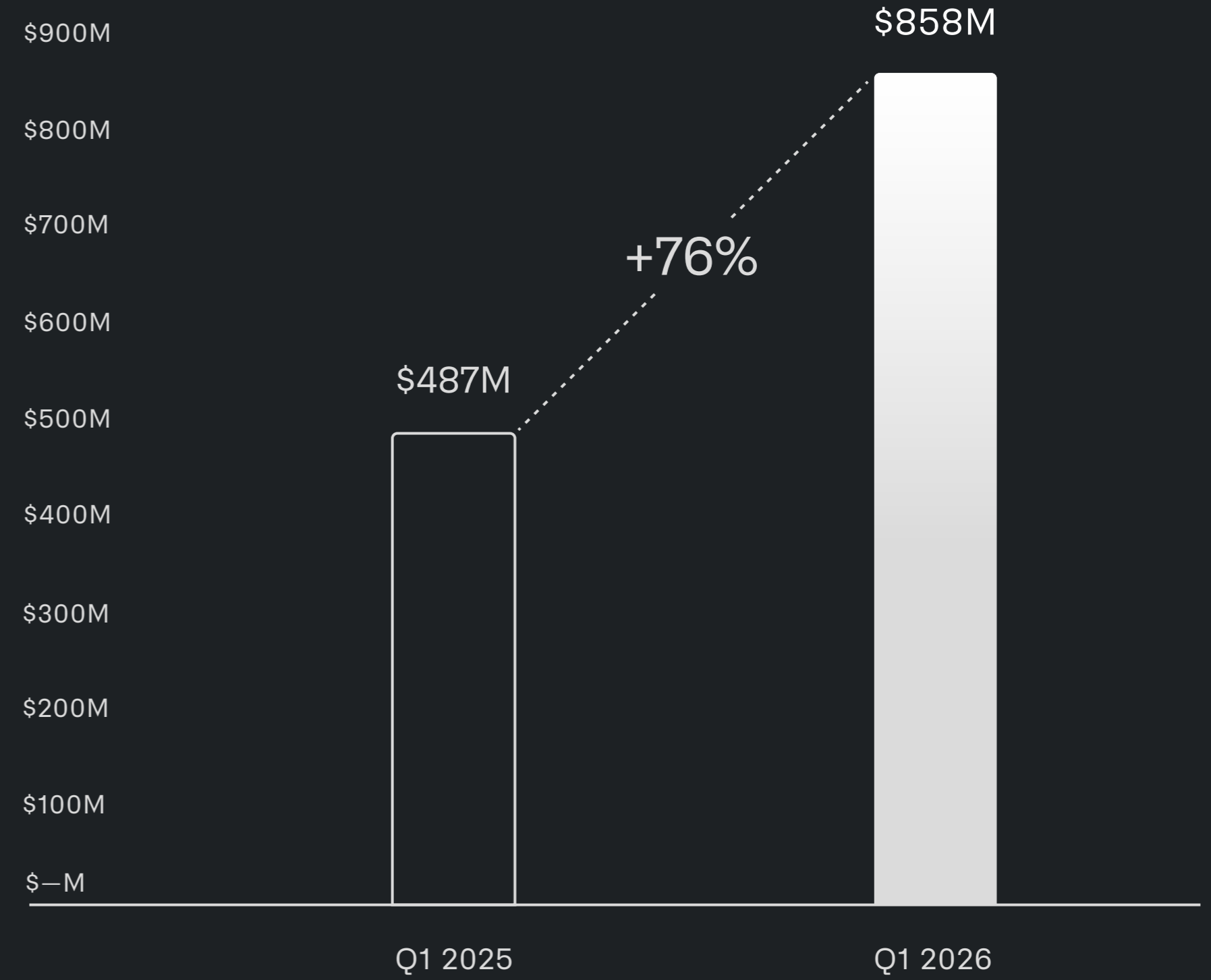
US Government Revenue Growth



Commercial Revenue Growth

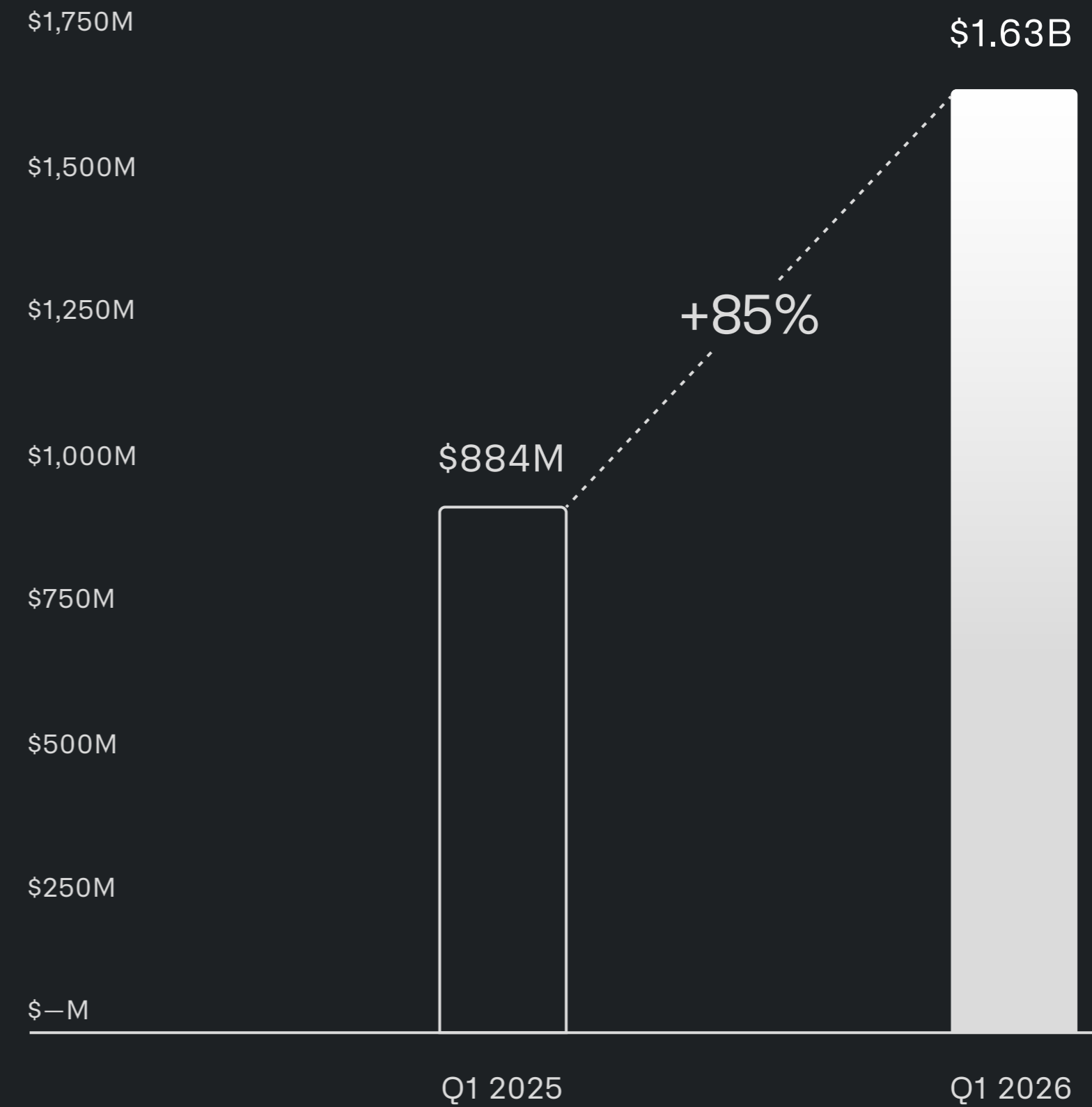


Government Revenue Growth



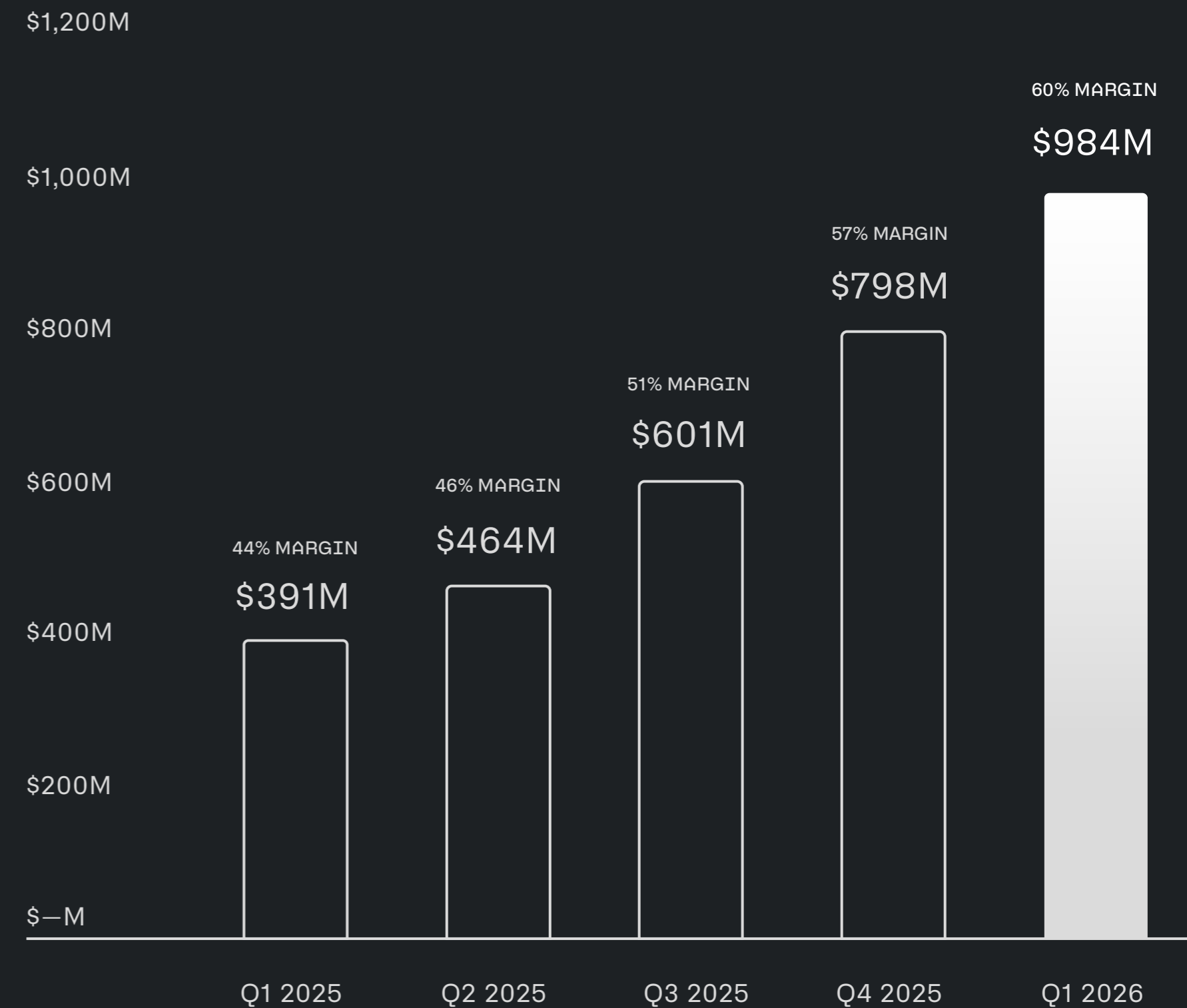
Total revenue grew +85% Y/Y and +16% Q/Q, driven by the continued acceleration of our US business.

Total Revenue Growth

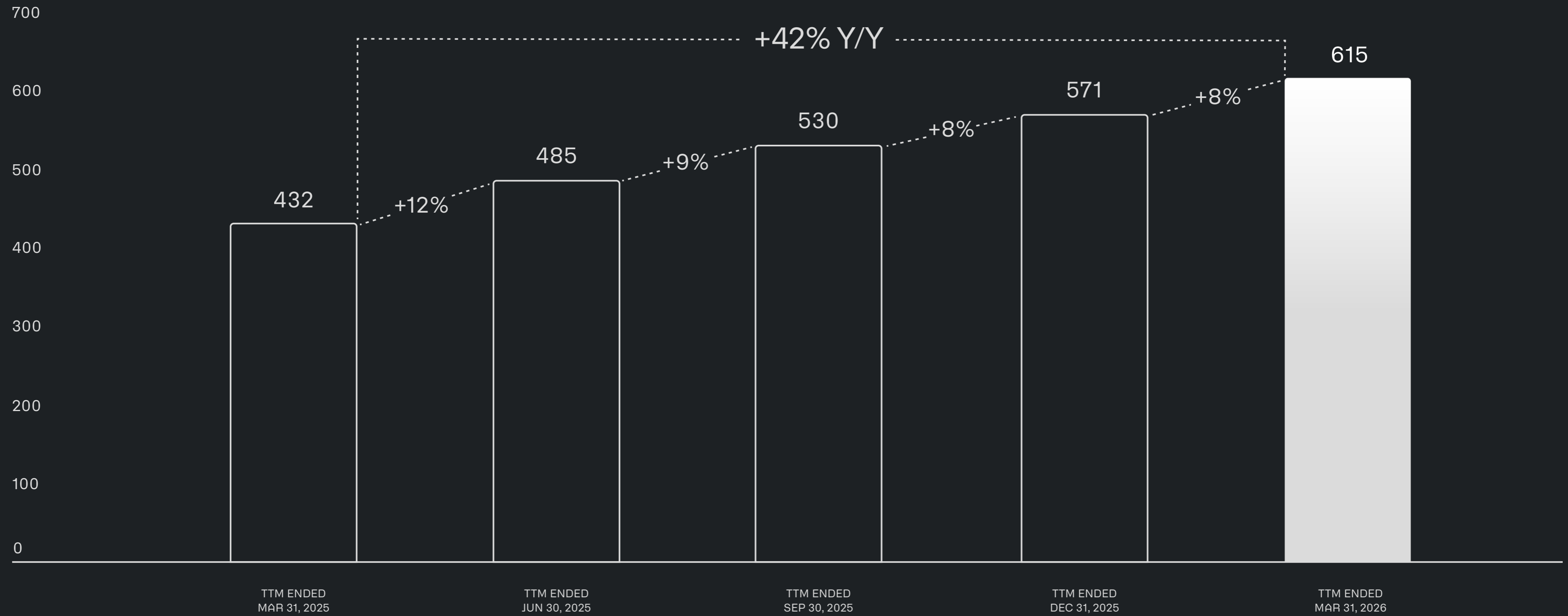


We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

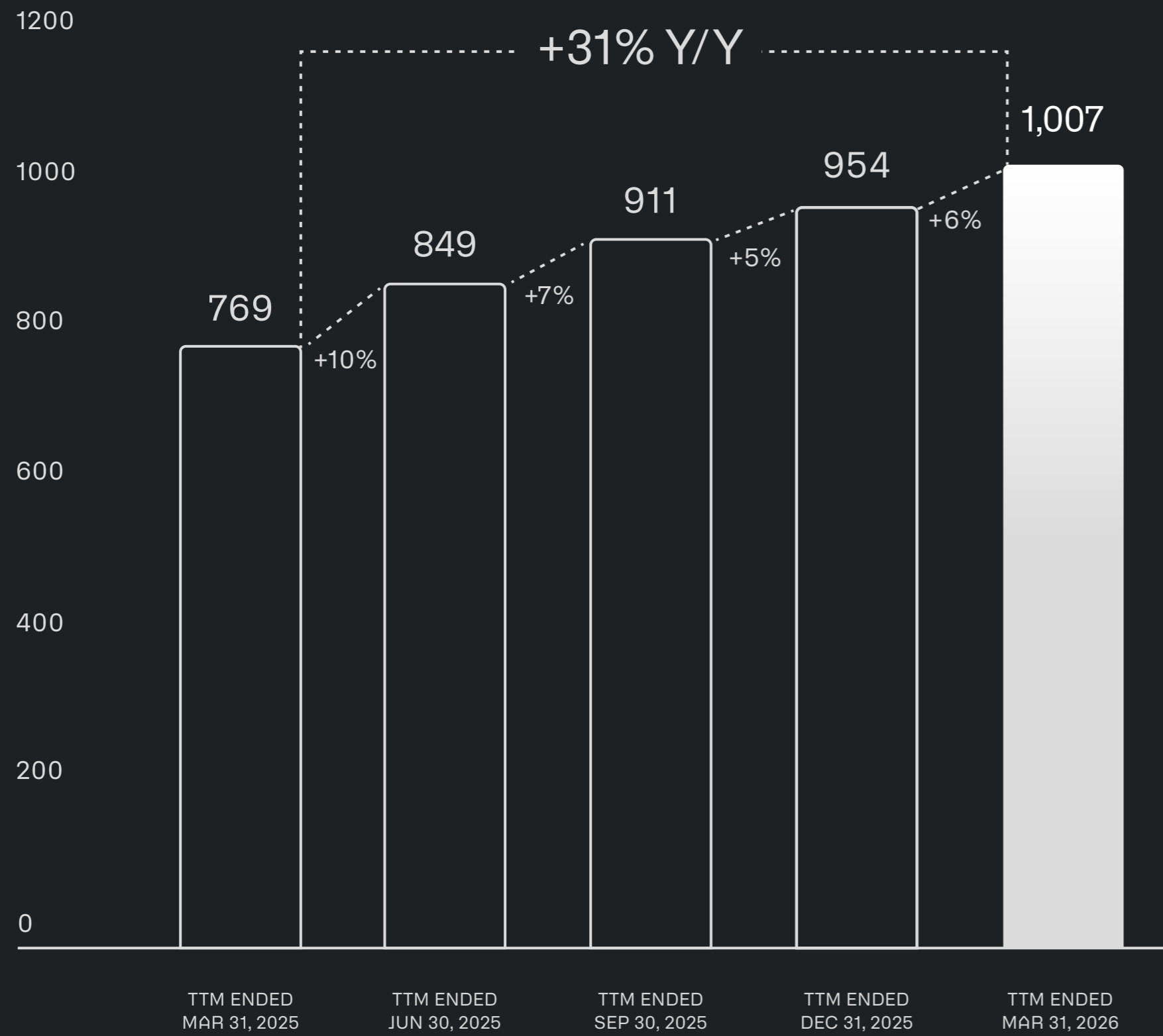
Q1 2026 adjusted operating income \$984M, representing a margin of 60%.



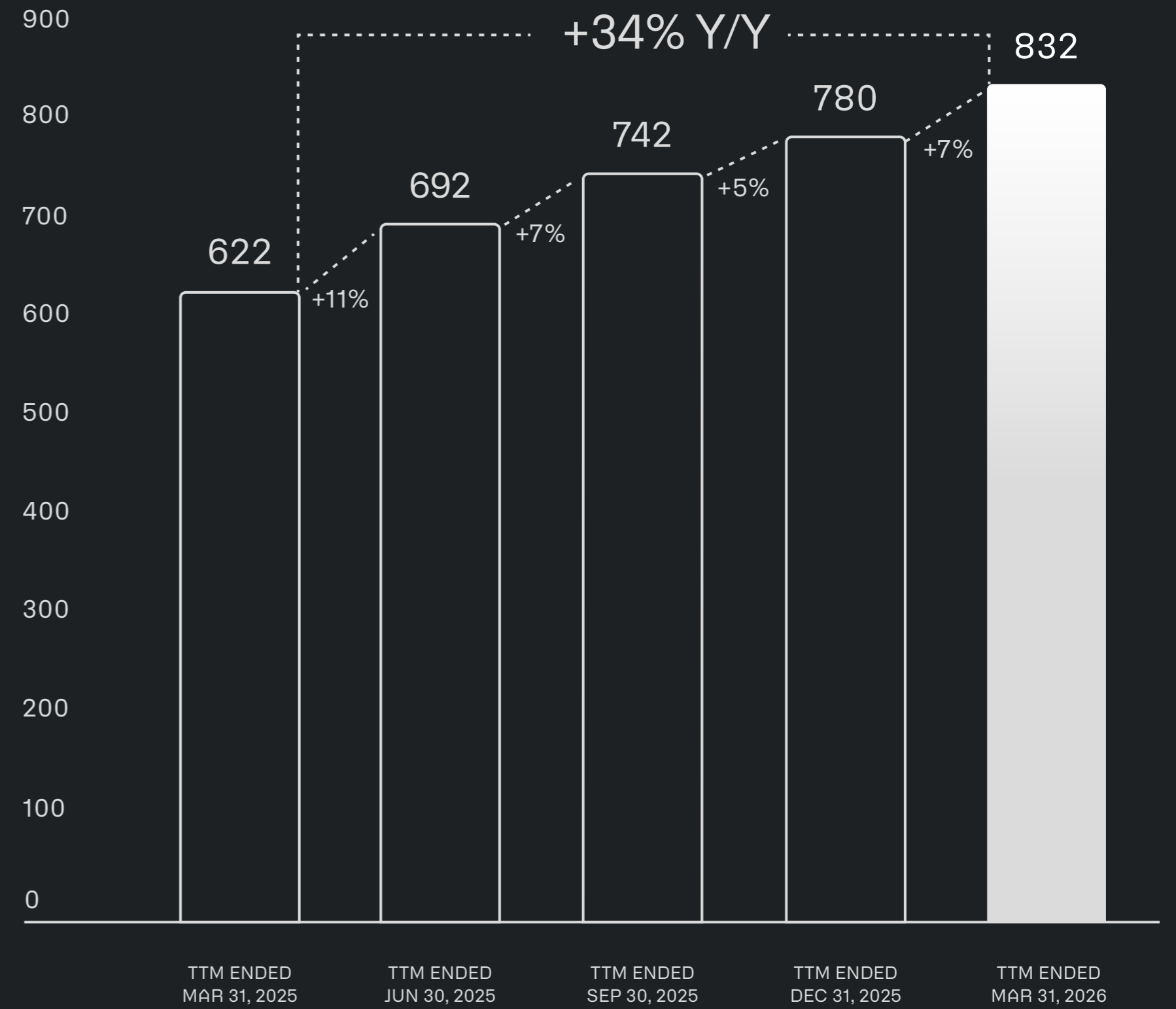
US Commercial Customer Count



Customer Count



Commercial Customer Count



During Q1 2026, we closed

206 deals

of at least \$1 million.

72

of which were at least \$5 million.



47

of which were at least \$10 million.

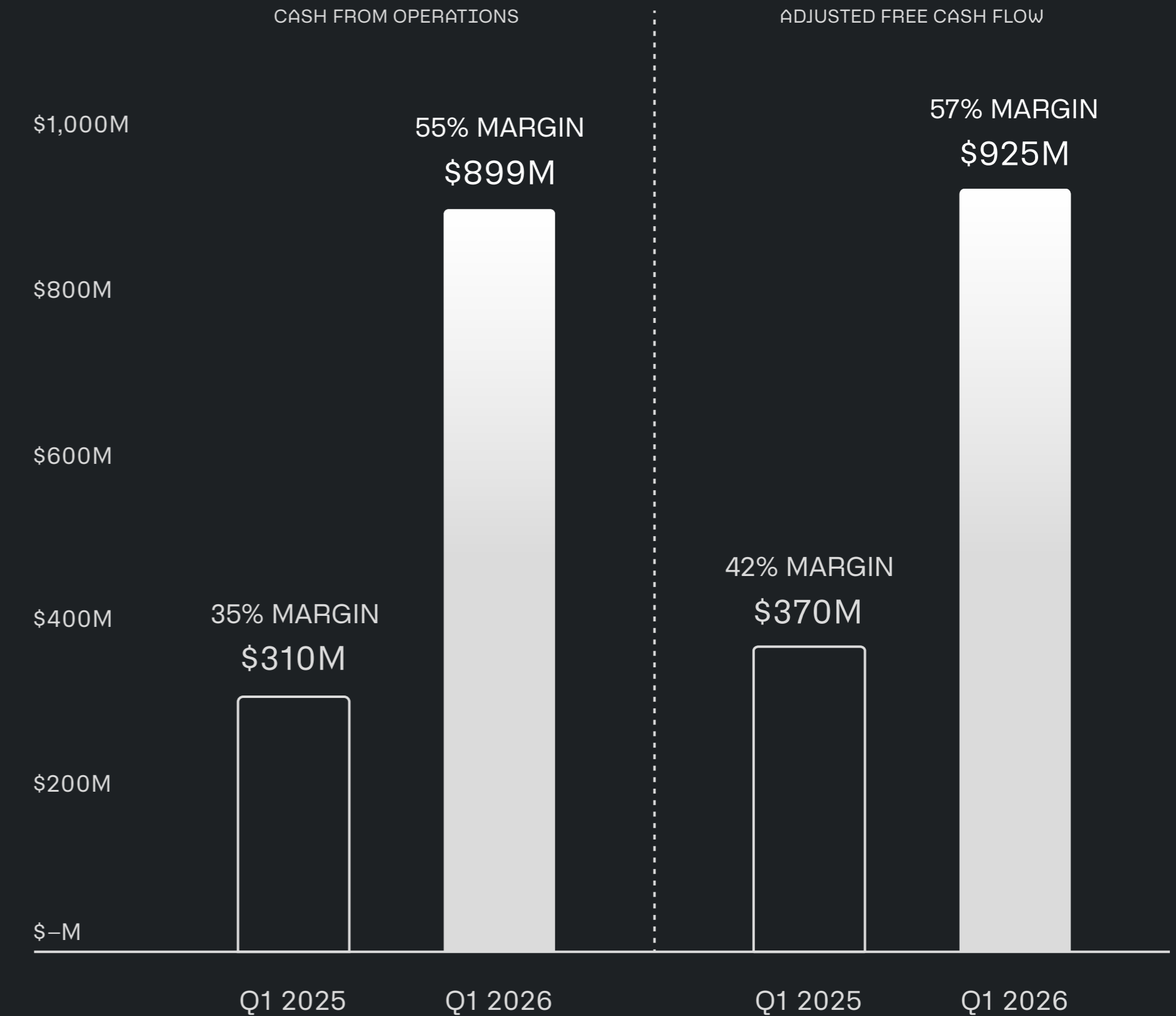


We ended Q1 2026 with

\$8.0B

in cash, cash equivalents,
and US Treasury securities
and no debt.

Cash from Operations and Adjusted Free Cash Flow



Q2 2026

For second quarter 2026, we expect:

- Revenue of between \$1.797 – \$1.801 billion.
- Adjusted income from operations of between \$1.063 – \$1.067 billion.

FY 2026

For full year 2026, we expect:

- Revenue of between \$7.650 – \$7.662 billion.
- US commercial revenue in excess of \$3.224 billion, representing a growth rate of at least 120%.
- Adjusted income from operations of between \$4.440 – \$4.452 billion.
- Adjusted free cash flow of between \$4.2 – \$4.4 billion.
- GAAP operating income and net income in each quarter of this year.

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Appendix



Additional Metrics and Notes

(\$ BILLIONS)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total RPO	\$ 1.90	\$ 2.42	\$ 2.60	\$ 4.08	\$ 4.45
Short-Term RPO	0.90	1.02	1.14	1.54	1.75
Long-Term RPO	1.00	1.40	1.46	2.54	2.70

(\$ BILLIONS)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Billings	\$ 0.90	\$ 1.10	\$ 1.23	\$ 1.49	\$ 1.75

Net dollar retention was 150% in Q1 2026.

Net dollar retention is calculated as (a) revenue for the trailing twelve months as of each period attributable to the customers as counted for the prior trailing twelve months divided by (b) revenue for the prior trailing twelve months recognized from those same customers. Remaining performance obligations ("RPO") reflects the values of contracts that have been entered into with, or awarded by, our government and commercial customers and represents non-cancelable contracted revenue that has not yet been recognized, which includes deferred revenue and, in certain instances, amounts that will be invoiced. We have elected the practical expedient, as permitted under Accounting Standards Codification 606—Revenue from Contracts with Customers, to not disclose remaining performance obligations for contracts with original terms of twelve months or less.

Reconciliation of Rule of 40

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Year-Over-Year Revenue Growth	27%	30%	36%	39%	48%	63%	70%	85%
Adjusted Operating Margin	37%	38%	45%	44%	46%	51%	57%	60%
Rule of 40	64%	68%	81%	83%	94%	114%	127%	145%

Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

Adjusted free cash flow margin is calculated as adjusted free cash flow divided by revenue

(\$ THOUSANDS)	Q1 2025	Q1 2026
Cash Flow from Operating Activities	\$ 310,263	\$ 899,165
Add:		
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	66,298	32,866
Less:		
Cash Used to Purchase Property and Equipment	(6,184)	(7,401)
Adjusted Free Cash Flow	\$ 370,377	\$ 924,630
Adjusted Free Cash Flow Margin	42 %	57%

Reconciliation of Gross Profit to Adjusted Gross Profit & Adjusted Gross Margin

Excluding Stock-Based Compensation

Adjusted gross margin is calculated as adjusted gross profit divided by revenue

(\$ THOUSANDS)	Q1 2026
Gross Profit	\$ 1,416,785
Add:	
Stock-Based Compensation	17,906
Adjusted Gross Profit	\$ 1,434,691
Adjusted Gross Margin	88%

Reconciliation of Income from Operations to Adjusted Operating Income and Adjusted Operating Margin

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

(\$ THOUSANDS)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Income From Operations	\$ 176,048	\$ 269,317	\$ 393,256	\$ 575,394	\$ 753,998
Add:					
Stock-Based Compensation	155,339	159,971	172,318	196,405	201,592
Employer Payroll Taxes Related to Stock-Based Compensation	59,323	35,097	34,966	26,666	27,955
Adjusted Operating Income	\$ 390,710	\$ 464,385	\$ 600,540	\$ 798,465	\$ 983,545
Adjusted Operating Margin	44%	46%	51%	57%	60%

Reconciliation of GAAP Earnings Per Share, Diluted to Adjusted Earnings Per Share, Diluted

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Q1 2026

Net Income Attributable to Common Stockholders	\$ 870,527
Add / (Less):	
Stock-Based Compensation	201,592
Employer Payroll Taxes Related to Stock-Based Compensation	27,955
Income Tax Effects and Adjustments [1]	(243,624)
Adjusted Net Income Attributable to Common Stockholders	\$ 856,450
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted	2,570,924
Adjusted Earnings Per Share, Diluted	\$ 0.33

[1] Income tax effect is based on an estimated long-term annual effective tax rate of 23.0% for the periods presented. The Company's estimated long-term annual effective tax rate excludes certain noncash items, such as stock-based compensation, and is used in order to provide consistency across periods by eliminating the effects of certain items, such as changes in the tax valuation allowance.

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	\$ 883,855	\$ 1,003,697	\$ 1,181,092	\$ 1,406,802	\$ 1,632,583
Change in Contract Liabilities	21,044	98,439	44,456	81,900	117,027
Billings	\$ 904,899	\$ 1,102,136	\$ 1,225,548	\$ 1,488,702	\$ 1,749,610

Reconciliation of Cost of Revenue and Total Operating Expenses to Adjusted Expenses

(\$ THOUSANDS)	Q1 2025	Q4 2025	Q1 2026
Total Expenses	\$ 707,807	\$ 831,408	\$ 878,585
Less:			
Stock-Based Compensation	155,339	196,405	201,592
Employer Payroll Taxes Related to Stock-Based Compensation	59,323	26,666	27,955
Adjusted Expenses	\$ 493,145	\$ 608,337	\$ 649,038