

# Q4

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Palantir

# 2025

# 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](http://investors.palantir.com)) or on the SEC website ([www.sec.gov](http://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.

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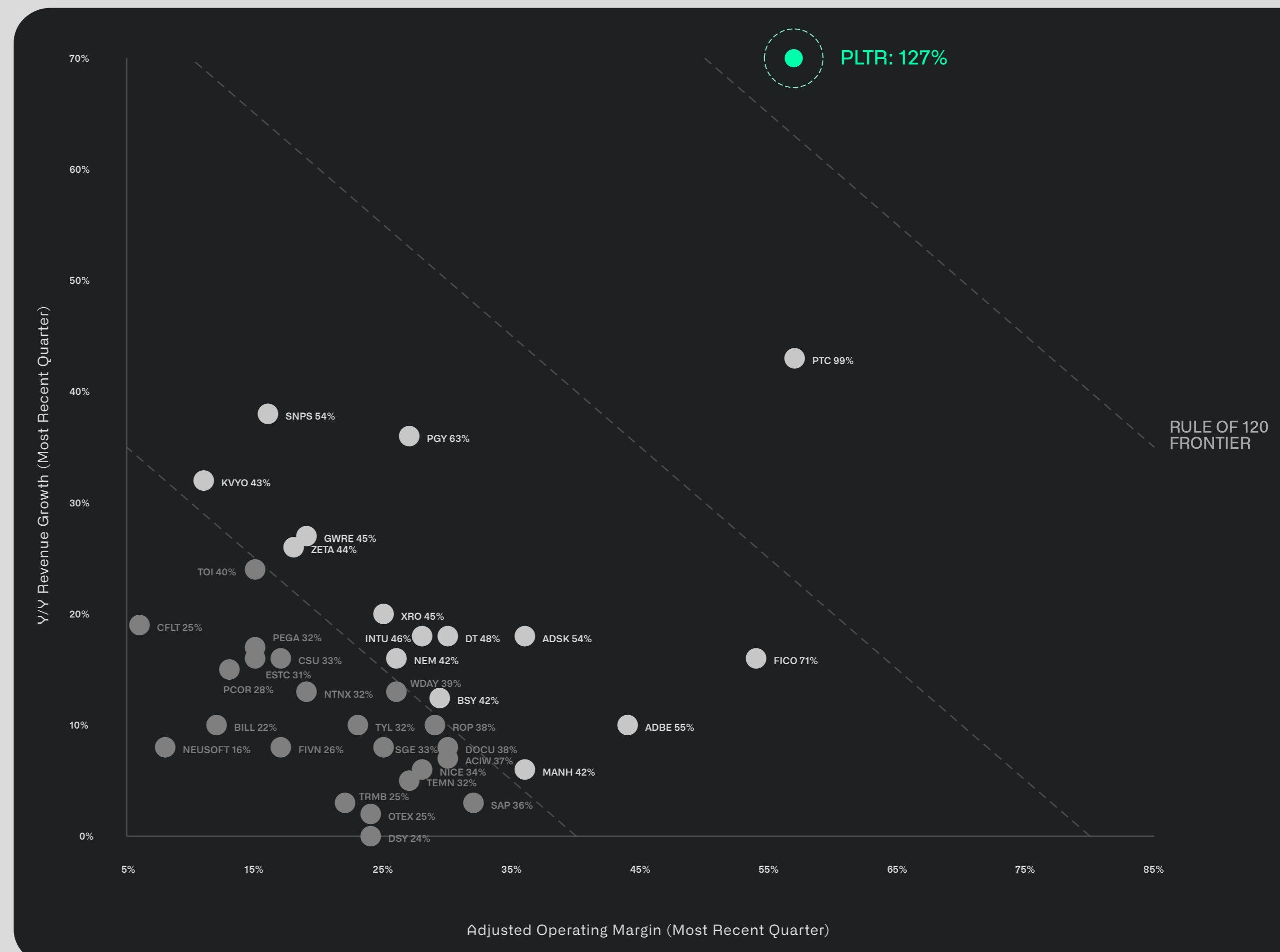
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# Rule of 40 Enterprise Software

Source: S&P Capital IQ / Screen Criteria → Company Type: Public Company / Industry Classification: Enterprise Software / Total LTM Revenue: Greater than \$1 billion / Information as of February 1, 2026

Chart reflects data available as of February 1, 2026 from publicly traded companies worldwide that are classified in the "Enterprise Software" industry by the S&P Capital IQ platform and that generated greater than \$1 billion in revenue in the last twelve months of each respective company's most recently reported 12-month period. 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.



## Q4 2025 Highlights

- US revenue grew +93% Y/Y and +22% Q/Q to \$1.08 billion
- US commercial revenue grew +137% Y/Y and +28% Q/Q to \$507 million
- US government revenue grew +66% Y/Y and +17% Q/Q to \$570 million
- Revenue grew +70% Y/Y and +19% Q/Q to \$1.41 billion; +72% Y/Y and +19% Q/Q excluding Strategic Commercial Contracts
- Rule of 40 score of 127%
- Closed 180 deals of at least \$1 million, 84 deals of at least \$5 million, and 61 deals of at least \$10 million
- Adjusted free cash flow of \$791 million; 56% margin
- Adjusted operating income of \$798 million; 57% margin
- US commercial remaining deal value (“RDV”) grew +145% Y/Y and +21% Q/Q to \$4.38 billion
- Highest ever quarter of US commercial total contract value (“TCV”) of \$1.34 billion; +67% Y/Y
- Highest ever quarter of TCV of \$4.26 billion; +138% Y/Y
- Adjusted EPS of \$0.25; GAAP EPS of \$0.24

## FY 2025 Highlights

- US revenue grew +75% Y/Y to \$3.32 billion
- US commercial revenue grew +109% Y/Y to \$1.47 billion
- US government revenue grew +55% Y/Y to \$1.85 billion
- Revenue grew +56% Y/Y to \$4.48 billion; +59% Y/Y excluding Strategic Commercial Contracts
- Rule of 40 score of 106%
- Adjusted free cash flow of \$2.27 billion; 51% margin
- Adjusted operating income of \$2.25 billion; 50% margin
- TCV of \$10.8 billion; +128% Y/Y
- Adjusted EPS of \$0.75; GAAP EPS of \$0.63
- \$7.2 billion in cash, cash equivalents, and short-term US Treasury securities

# Rebuilding American Seapower

Palantir and the U.S. Navy launched ShipOS to deploy Foundry and AIP across America's maritime industrial base, replacing decades of delays and cost overruns with on-time delivery and maritime dominance.

“ShipOS is not just new software; it is a new way of doing business that puts Palantir’s cutting-edge tools in the hands of decision-makers at every level, giving them complete, accurate, real-time feedback across the supply chain.”

JOHN PHELAN, SECRETARY OF THE NAVY

[Learn More](#)



DRIVING TRANSFORMATION

General Dynamics  
Electric Boat  
Submarine  
schedule planning →

160  
hours

10  
minutes

Portsmouth  
Naval Shipyard  
Material review →

Weeks

Under  
1 hour

# Turning Warfighters into AI Builders

The American Tech Fellowship trains builders with unconventional resumes on AI through a rigorous 12-week program.

After two successful cohorts, we're launching the American Tech Fellowship for Veterans (ATF-V).

Exclusively for veterans, active-duty service members, and reservists, this program will turn battlefield experience into the technical firepower America needs to win the AI age.

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[Learn More](#)

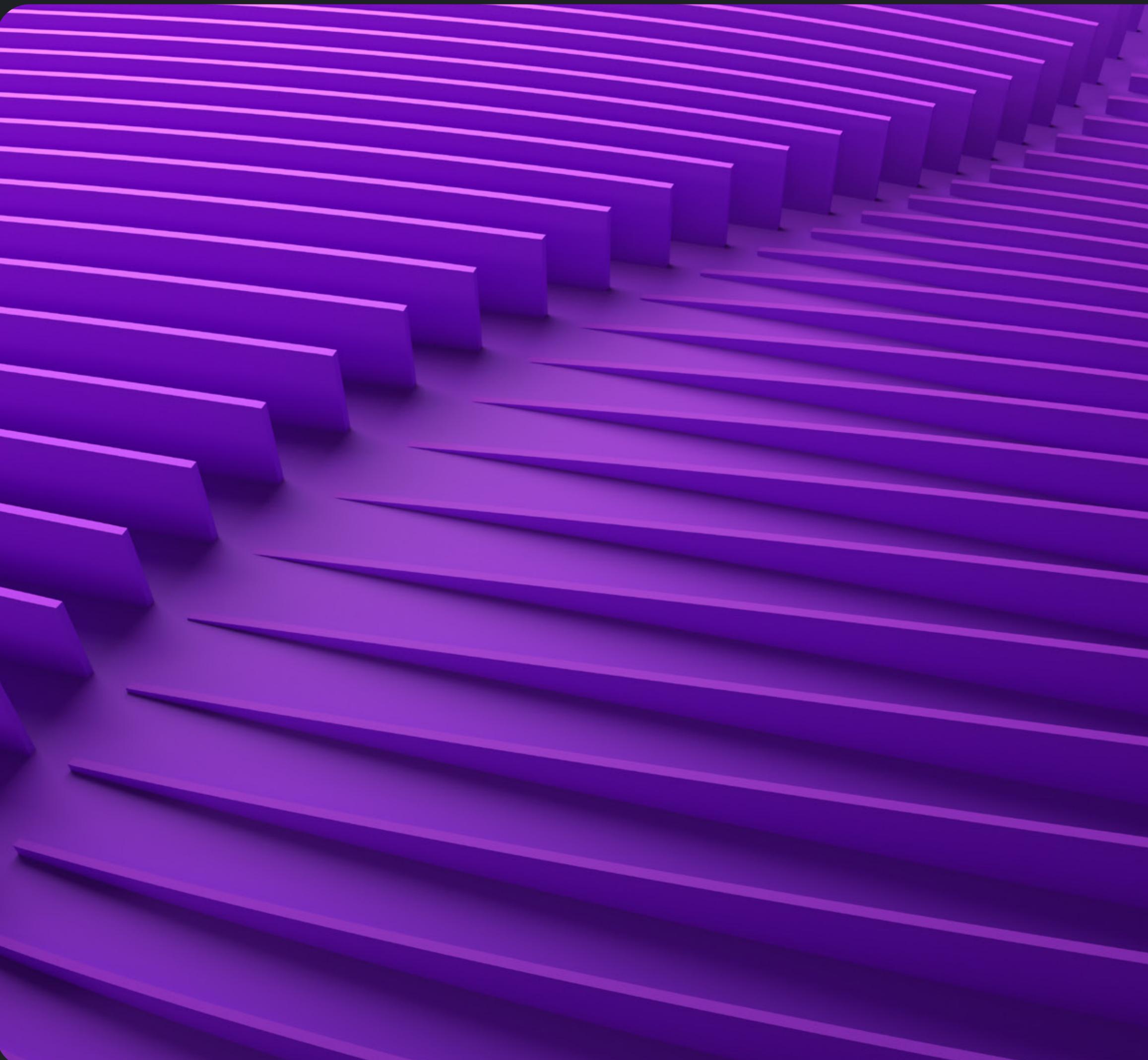


# Palantir and Accenture Launch Partnership to Scale Enterprise AI

The new partnership will deploy Palantir's forward deployed engineers alongside 2,000+ Palantir-skilled Accenture professionals to accelerate AIP deployment across healthcare, telecommunications, manufacturing, consumer goods, and financial services.



[Learn More](#)



# Palantir and HD Hyundai Expand Group-Wide Partnership

Building on years of successful deployments, HD Hyundai is now scaling Foundry and AIP across shipbuilding, refineries, construction equipment, robotics, and electric systems in Palantir's largest and longest partnership in Korea.



[Learn More](#)



# Introducing Chain Reaction: The OS for American AI Infrastructure

We are launching Chain Reaction to deliver battle-proven software to the critical actors powering AI infrastructure.

## ENERGY PRODUCERS

Transforming aging power generation into high-uptime resources capable of meeting AI's massive demand

## GRID OPERATORS

Stabilizing and expanding the power grid to meet surging demand from data centers and electrification

## INFRASTRUCTURE BUILDERS

Accelerating construction of new generation, transmission, and compute capacity

## DATA CENTERS

Enabling the design and reproducibility of future hyperscale data centers supporting AI workloads

[Learn More](#)

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# Chain Reaction

■ FOUNDING PARTNER

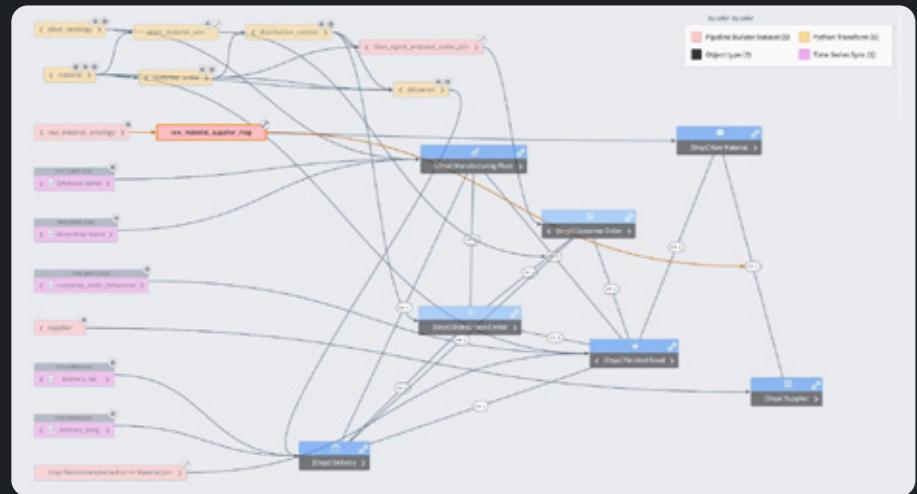


■ FOUNDING PARTNER



At DevCon 3, we announced AI FDE. At DevCon 4, our customers shared their breakthroughs.

See how Lear and Trinity Industries are building agentic enterprises with AI FDE to unlock productivity and accelerate delivery.



Watch the Video



# We also launched new AIP tools that will transform how customers build, deploy, and scale production applications.

## WORKFLOW BUILDER



Build, visualize, and debug complex automations in a unified, end-to-end application.

## AGENTS & ONTOLOGY-MCP



Integrate AIP Agents into custom applications and connect external agents to the Ontology with unified data, tools, and security.

## ONTOLOGY-BACKED APP BUILDING



Expand your applications to build more front-end touchpoints and unlock deeper capabilities within your Ontology-backed applications.

## PROVIDER API PROXY



Use any external LLM in production with automatic provenance tracking, security enforcement, and observability.



Watch the Videos



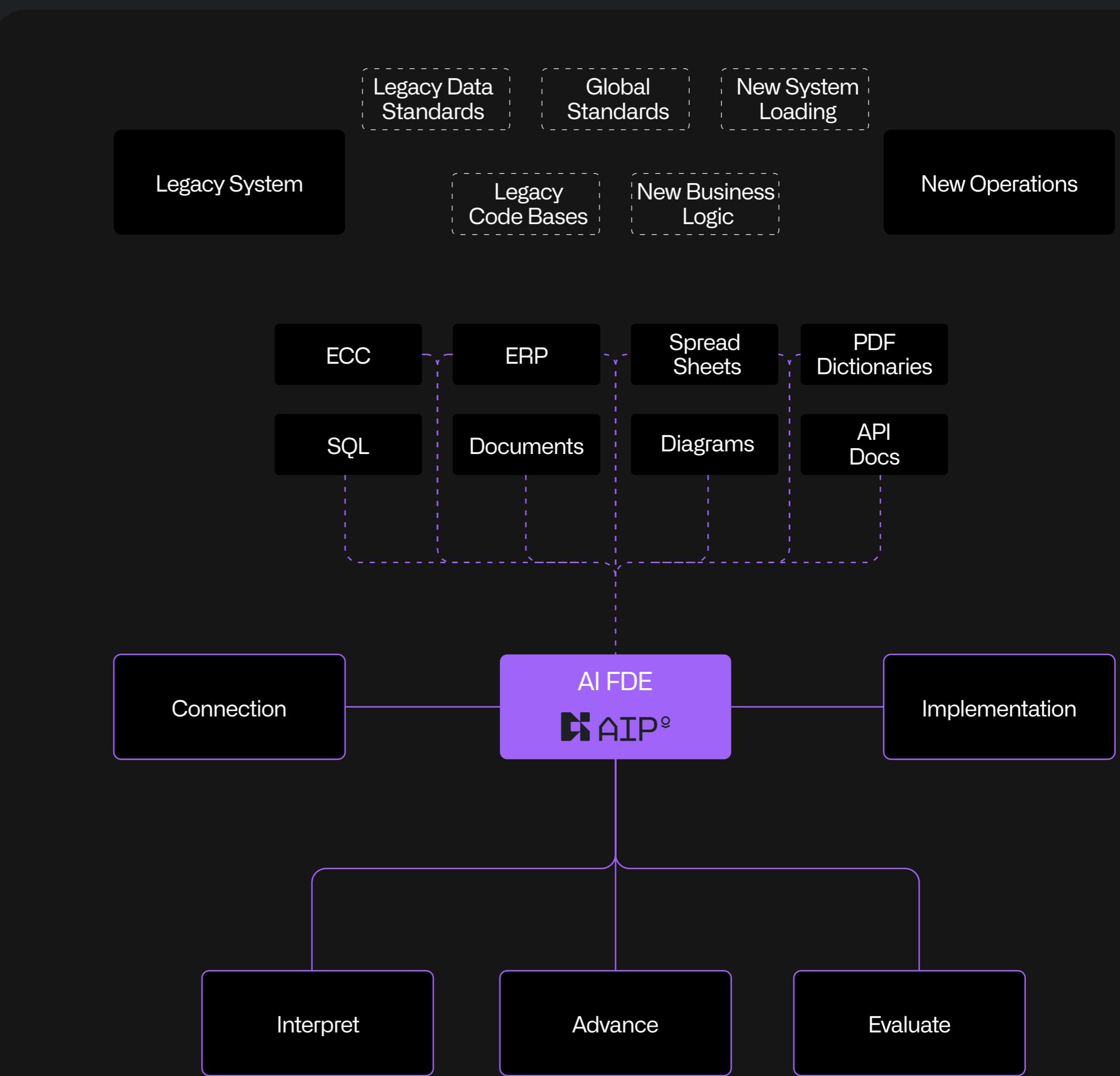
# Supercharging Data Migration with AIP

Traditional data migrations trap organizations in expensive, multi-year cycles of siloed workflows and validation failures. AIP maintains unified context across the entire lifecycle while deploying specialized AI at every stage.

## IMPACT

- ➔ Generate comprehensive migration plans in 60 seconds
- ➔ Begin execution on Day 1 with continuous validation throughout
- ➔ Complete migrations in weeks instead of years, at a fraction of the cost

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[Learn More](#)

# Q4

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# 2025

# Financials



# US commercial continues to accelerate in Q4 2025 alongside AIP revolution

**+137% Y/Y**

US Commercial Revenue

**+28% Q/Q**

US Commercial Revenue

**+49% Y/Y**

US Commercial Customer Count

**+8% Q/Q**

US Commercial Customer Count

**+145% Y/Y**

US Commercial Remaining Deal Value

**+21% Q/Q**

US Commercial Remaining Deal Value

**1.7x Y/Y**

US Commercial Deals Closed of \$1M or Greater

**1.6x Y/Y**

US Commercial Deals Closed of \$5M or Greater

**\$1.34B**

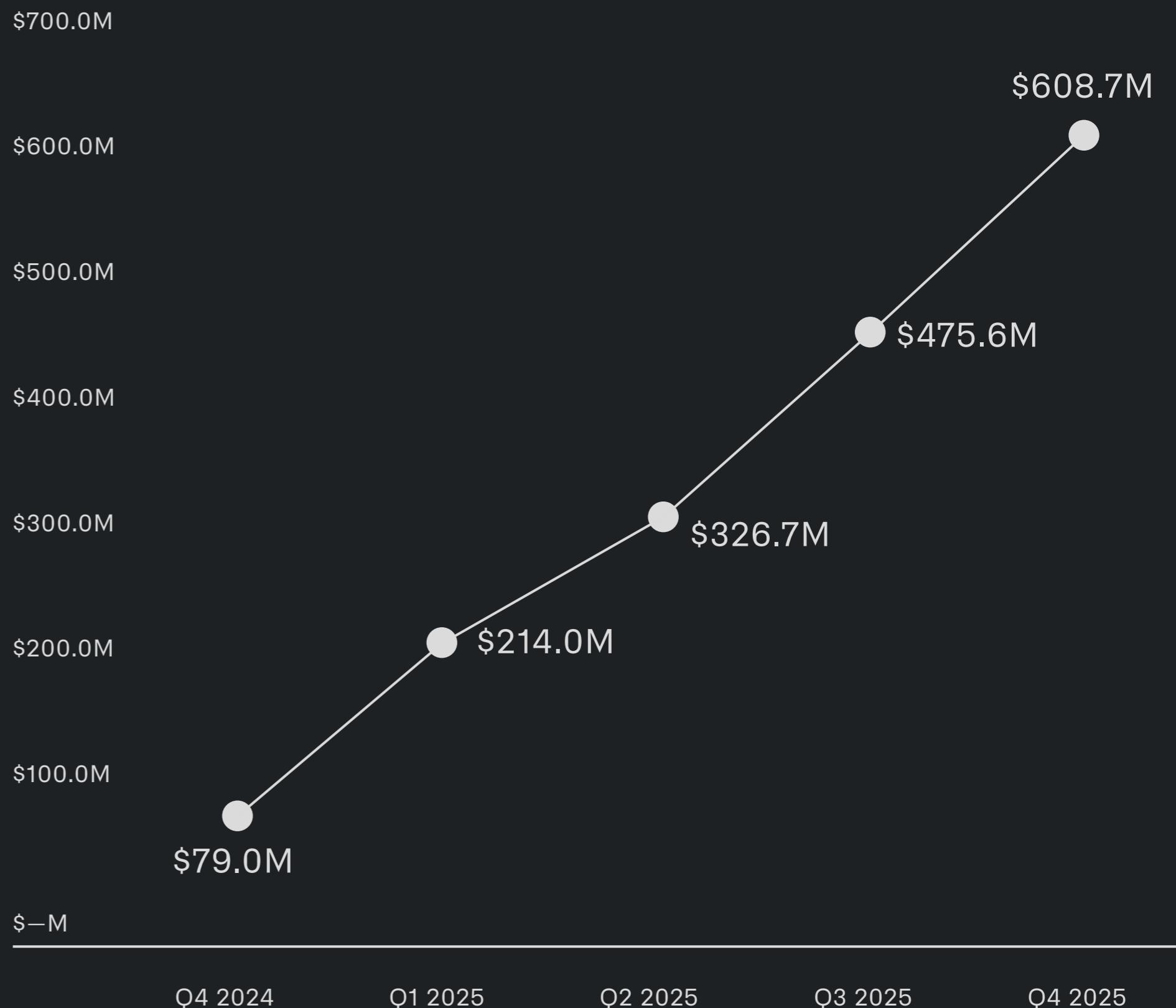
US Commercial Total Contract Value

**+67% Y/Y**

US Commercial Total Contract Value

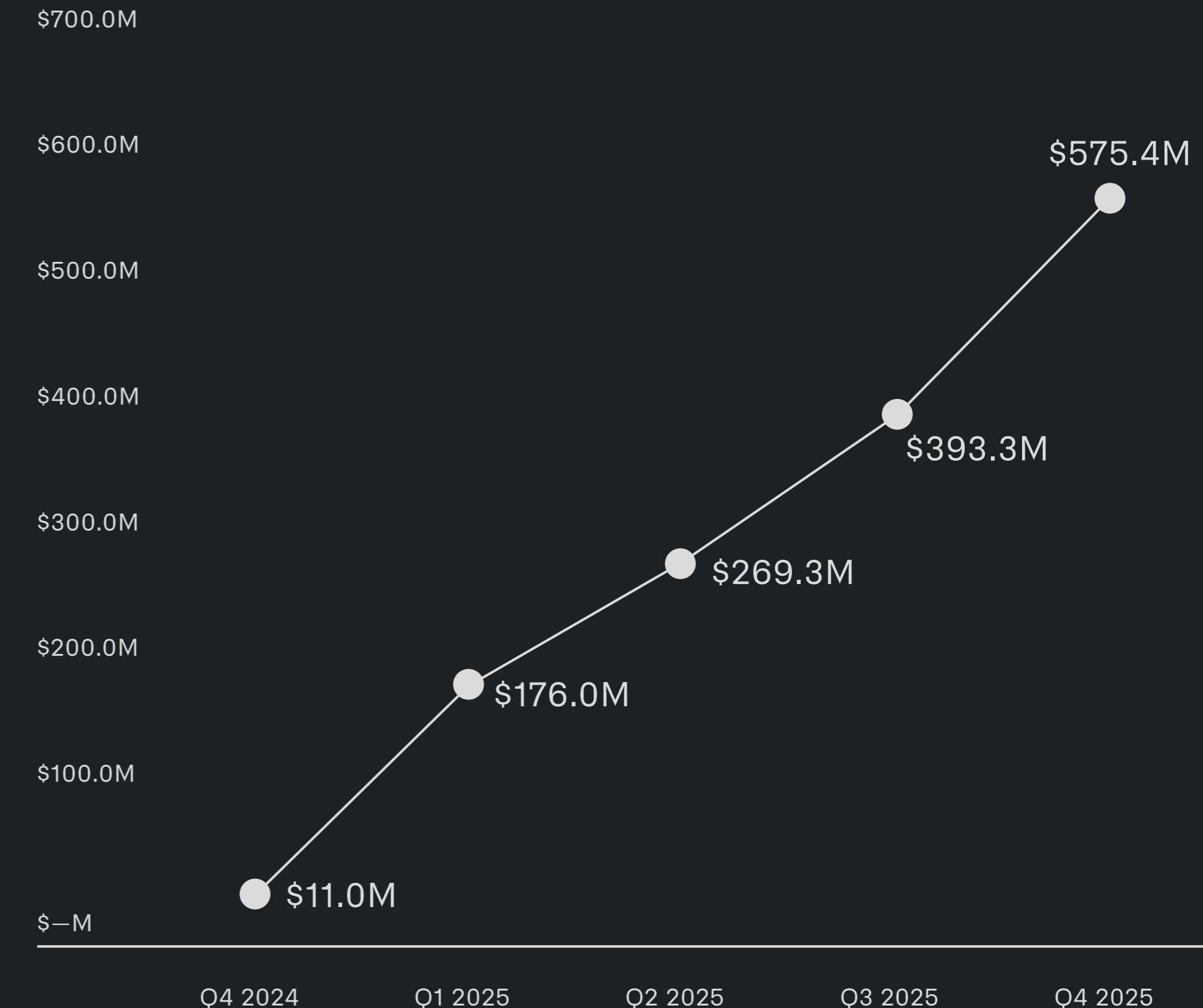
Our Q4 2025 GAAP earnings per share was \$0.24.

## GAAP Net Income

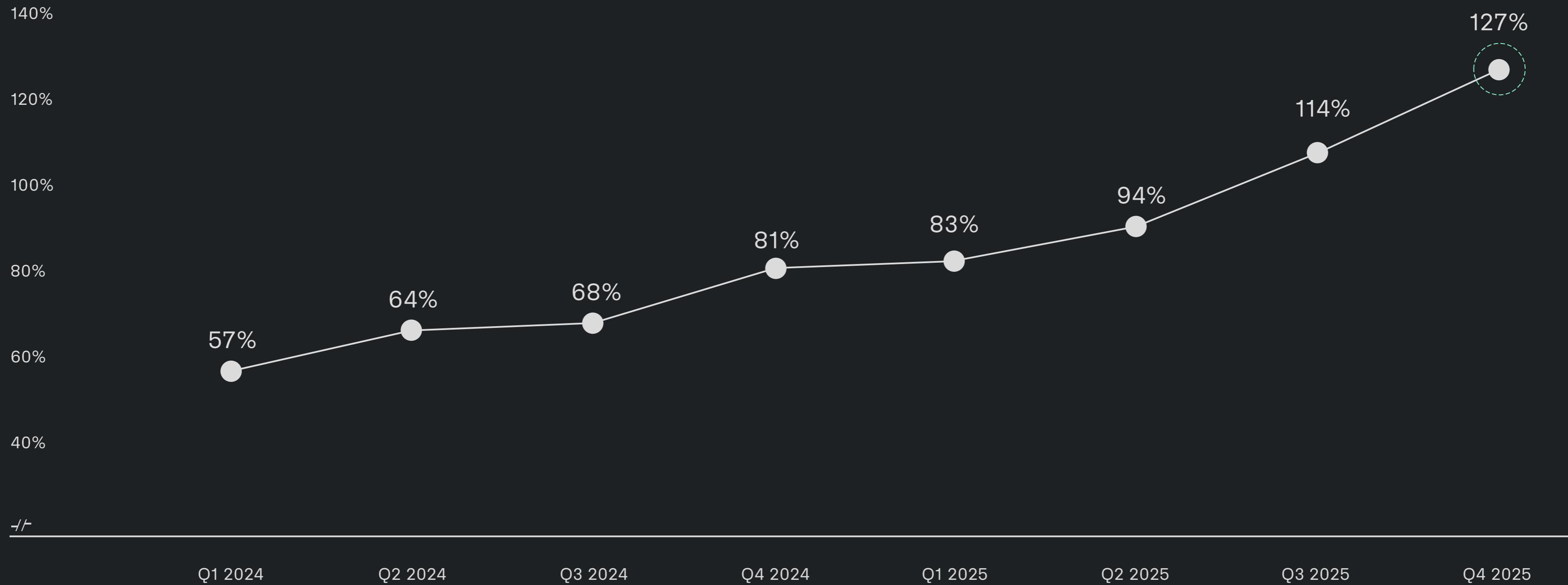


Our Q4 2025 GAAP operating margin was 41%.

## GAAP Operating Income

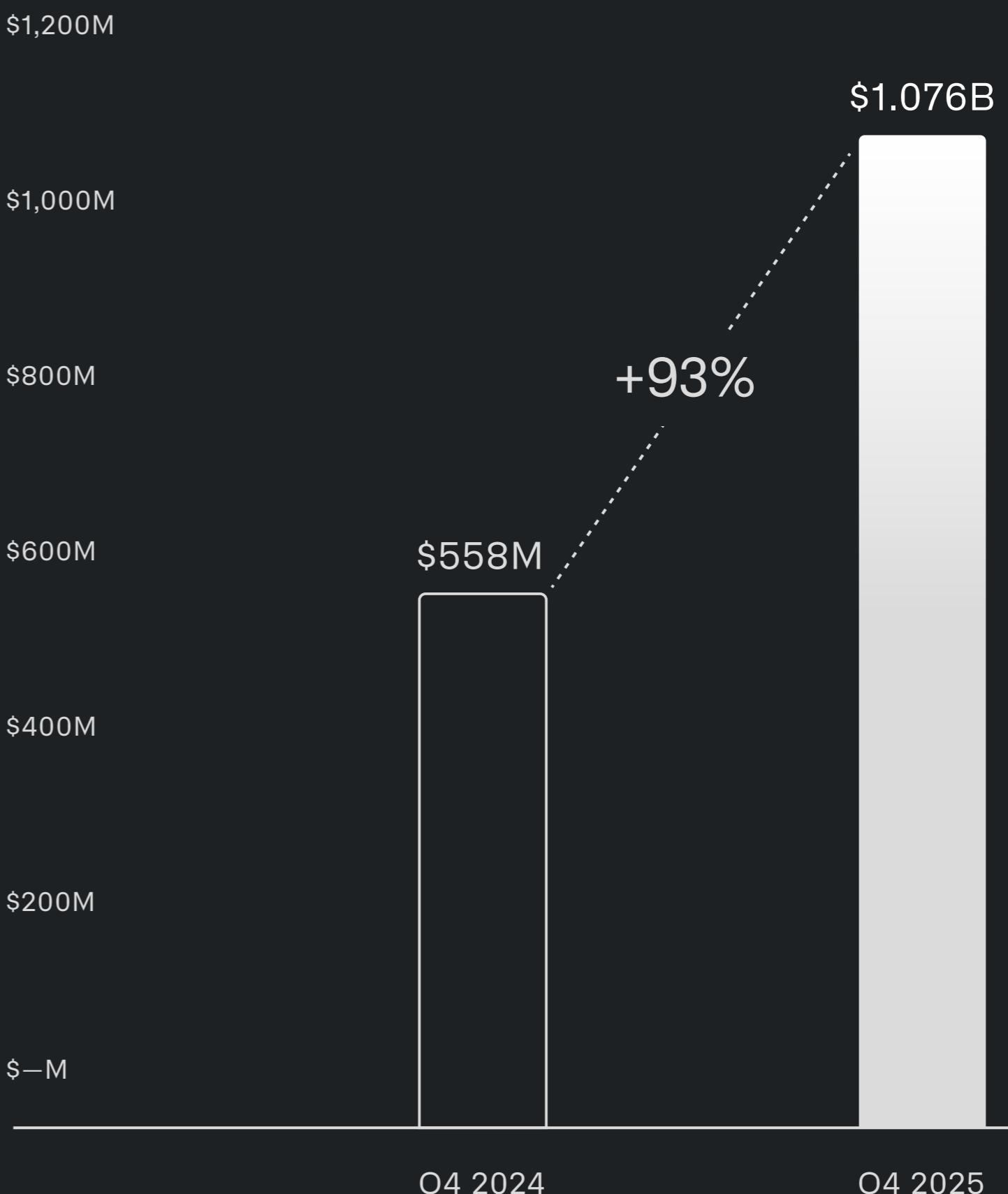


## Rule of 40

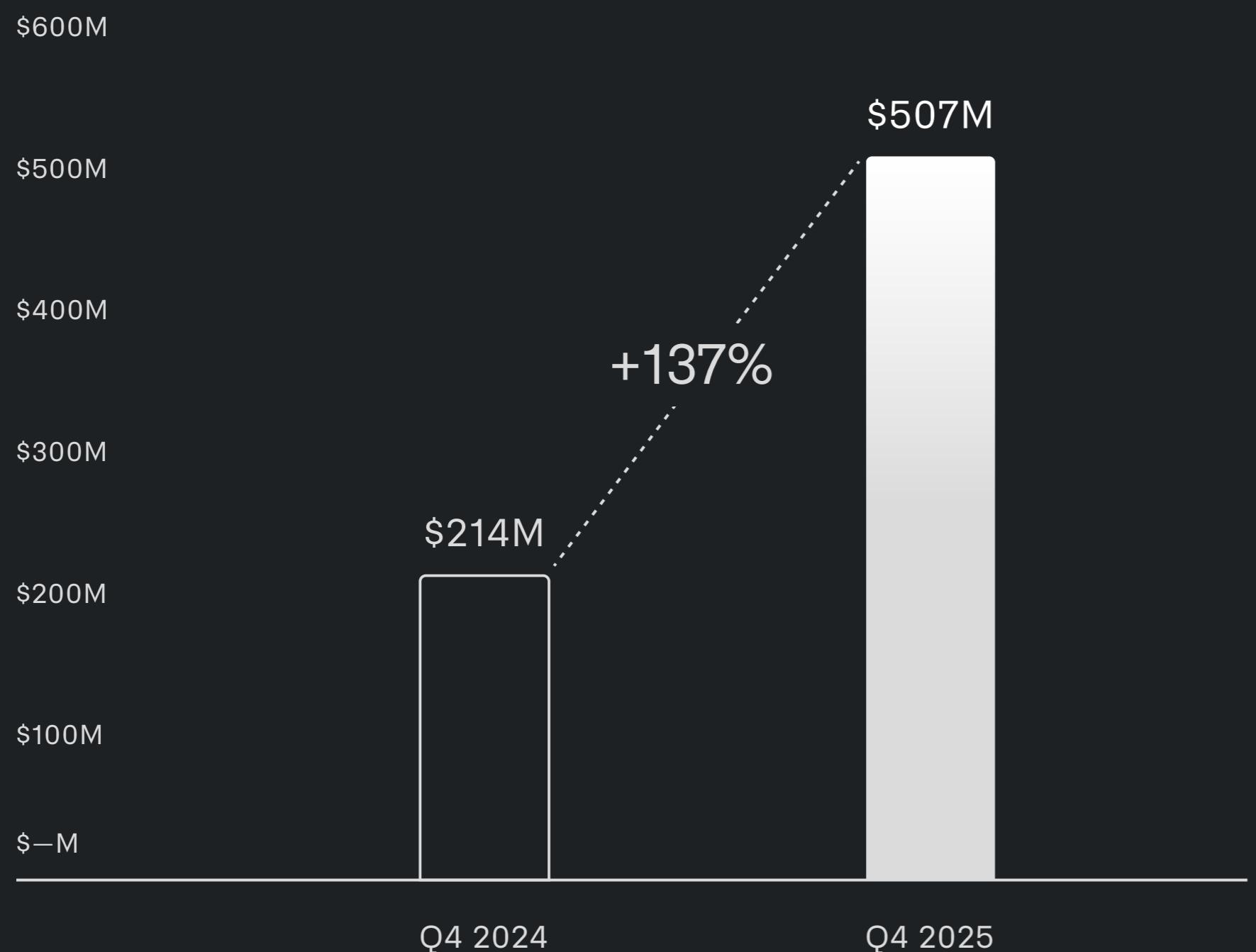


US revenue grew 93% Y/Y and 22% Q/Q, driven by acceleration in US commercial and US government.

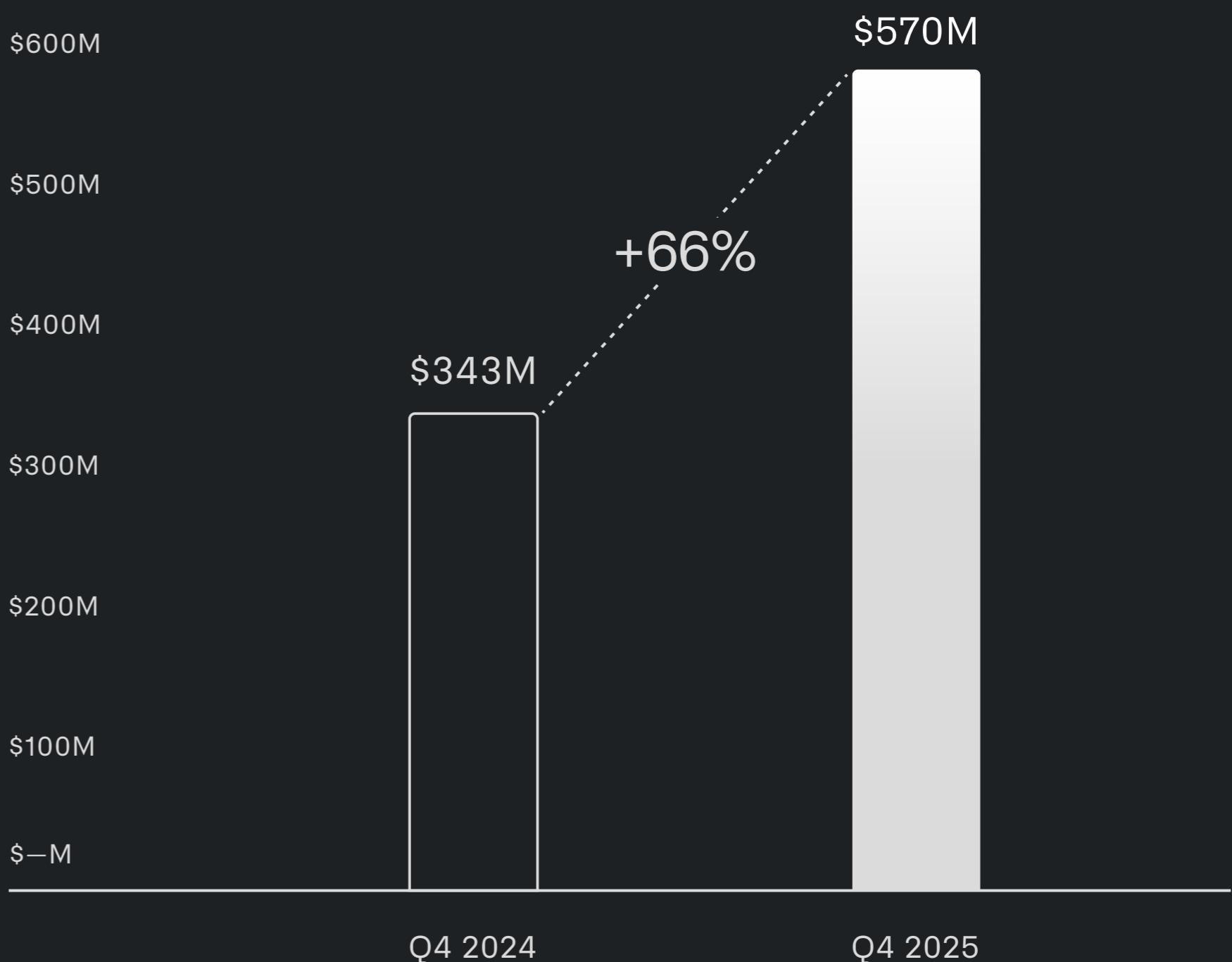
## US Revenue Growth



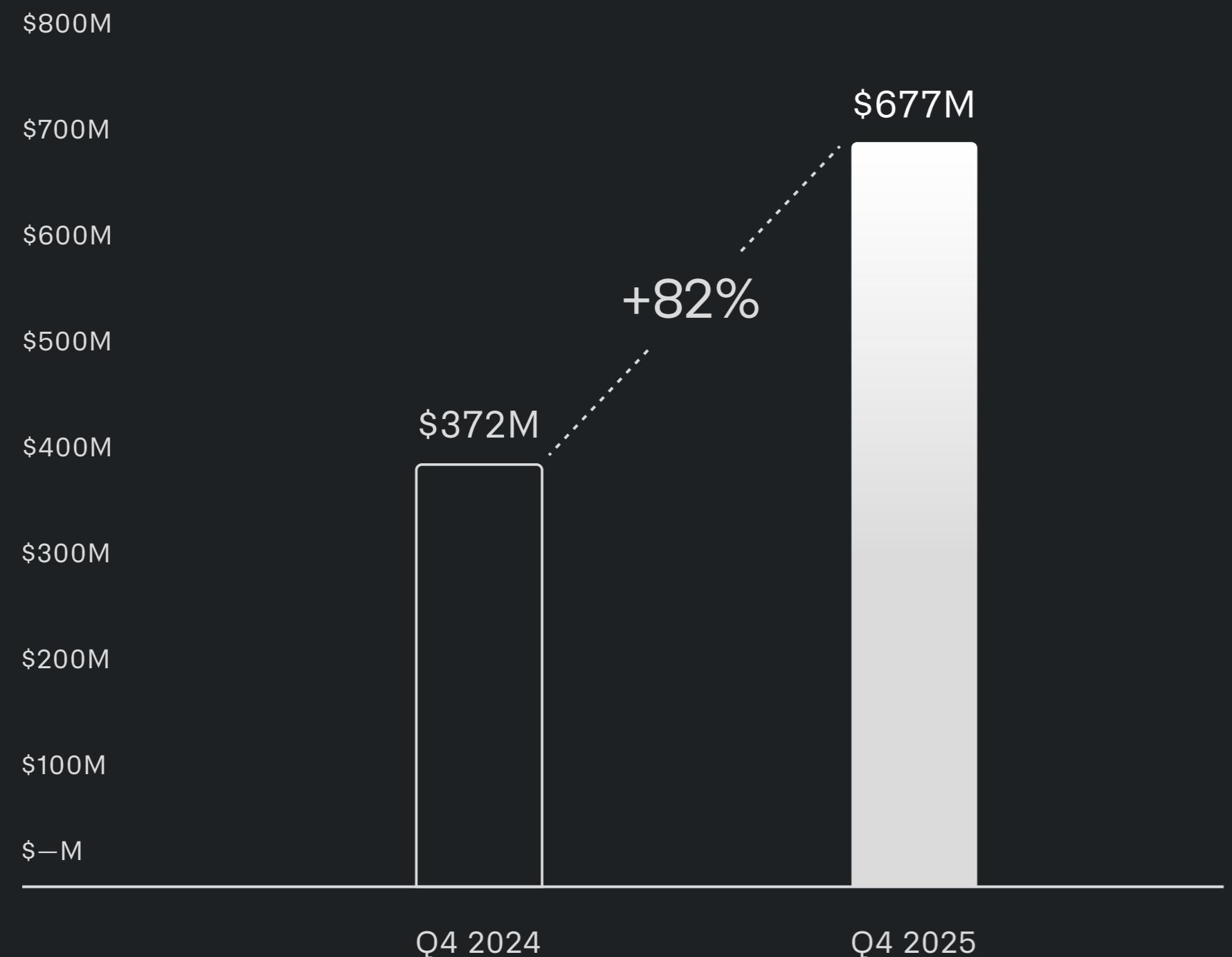
## US Commercial Revenue Growth



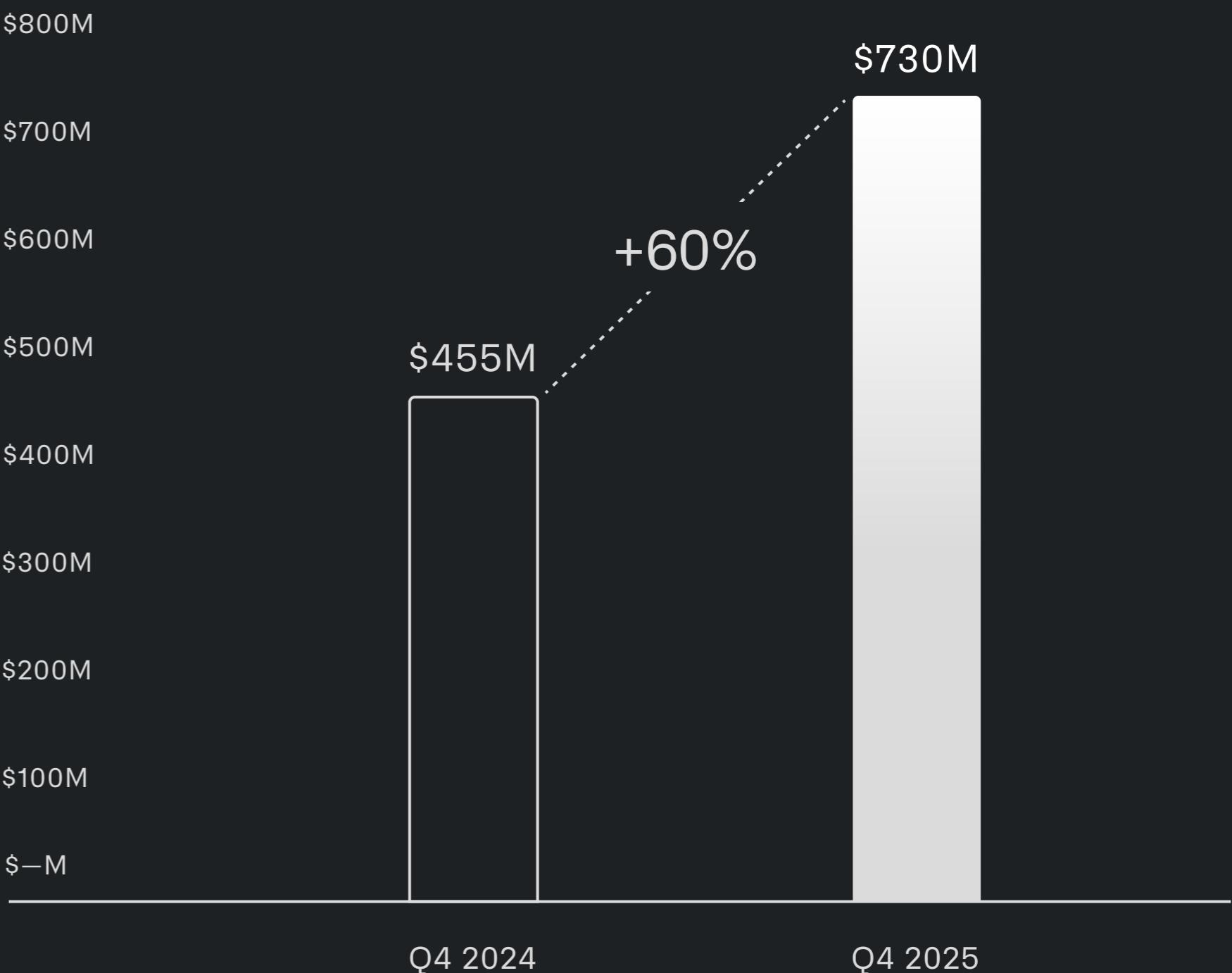
## US Government Revenue Growth



## Commercial Revenue Growth

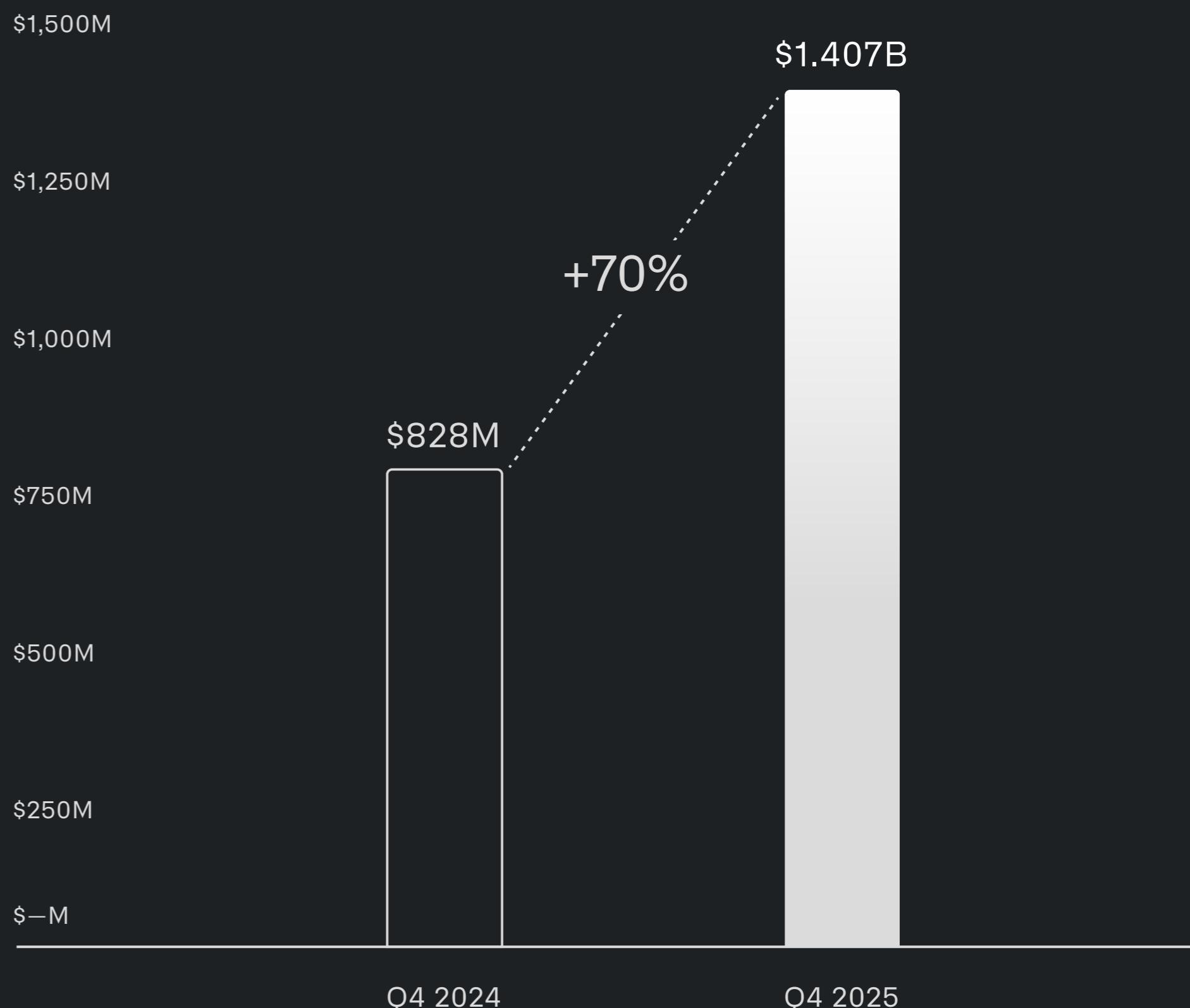


## Government Revenue Growth



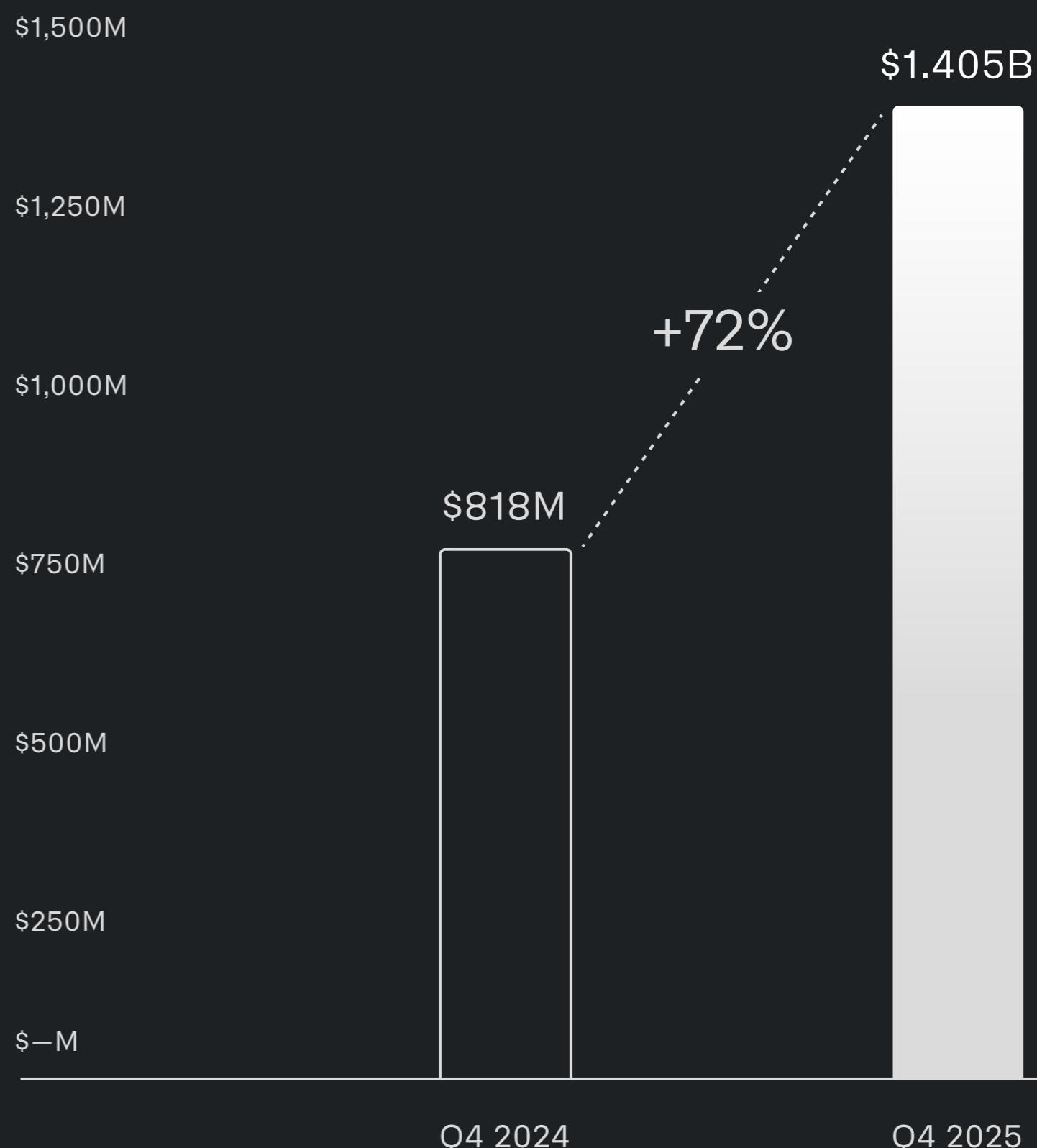
Total revenue grew +70% Y/Y and +19% Q/Q, driven by the continued acceleration of our US business.

## Total Revenue Growth



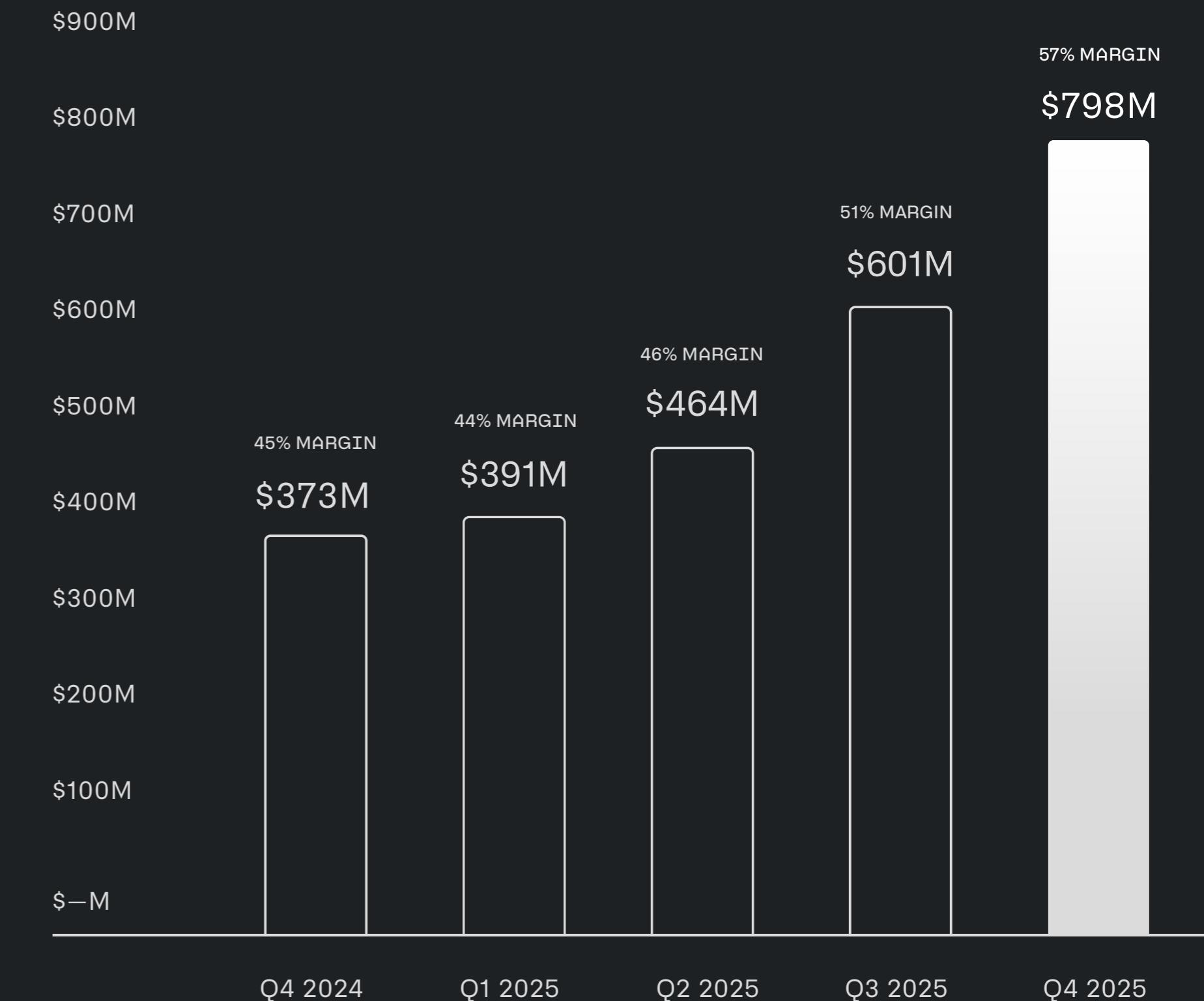
Total revenue excluding strategic commercial contracts grew +72% Y/Y and +19% Q/Q.

## Total Revenue Growth excl. Strategic Commercial Contracts

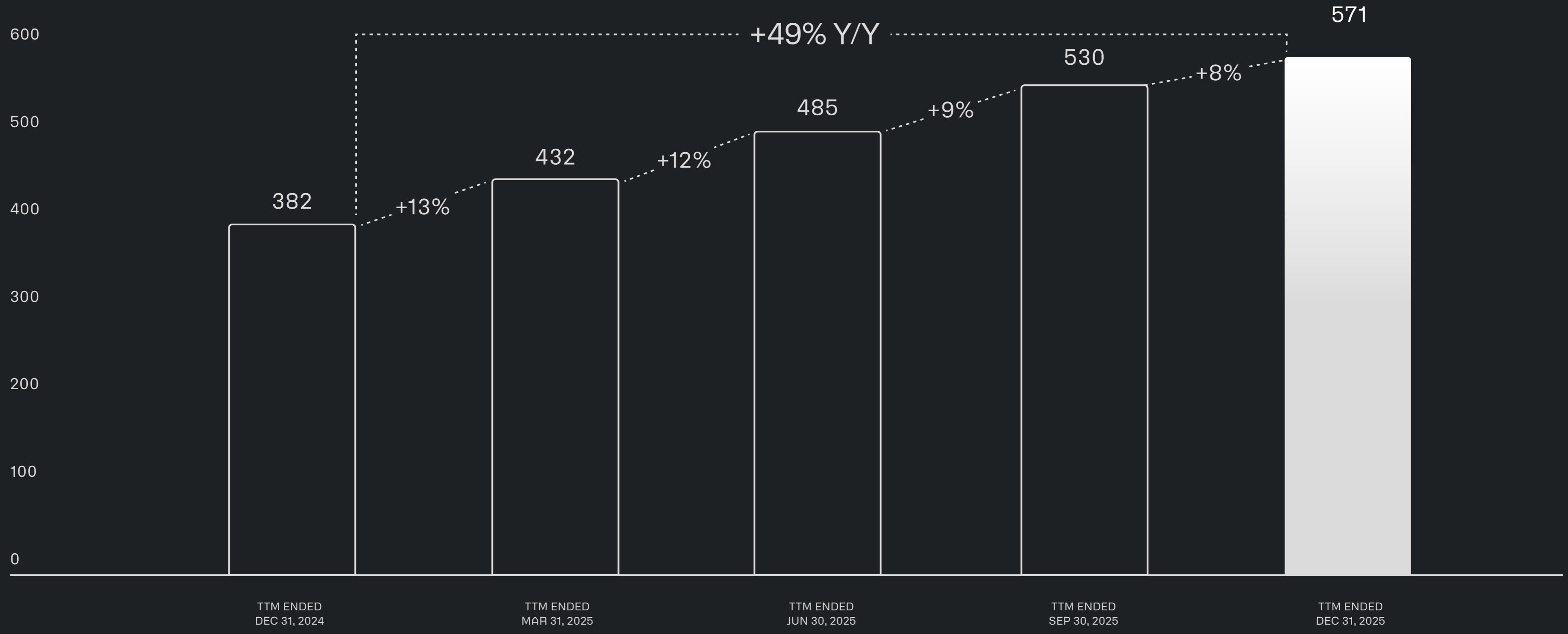


We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

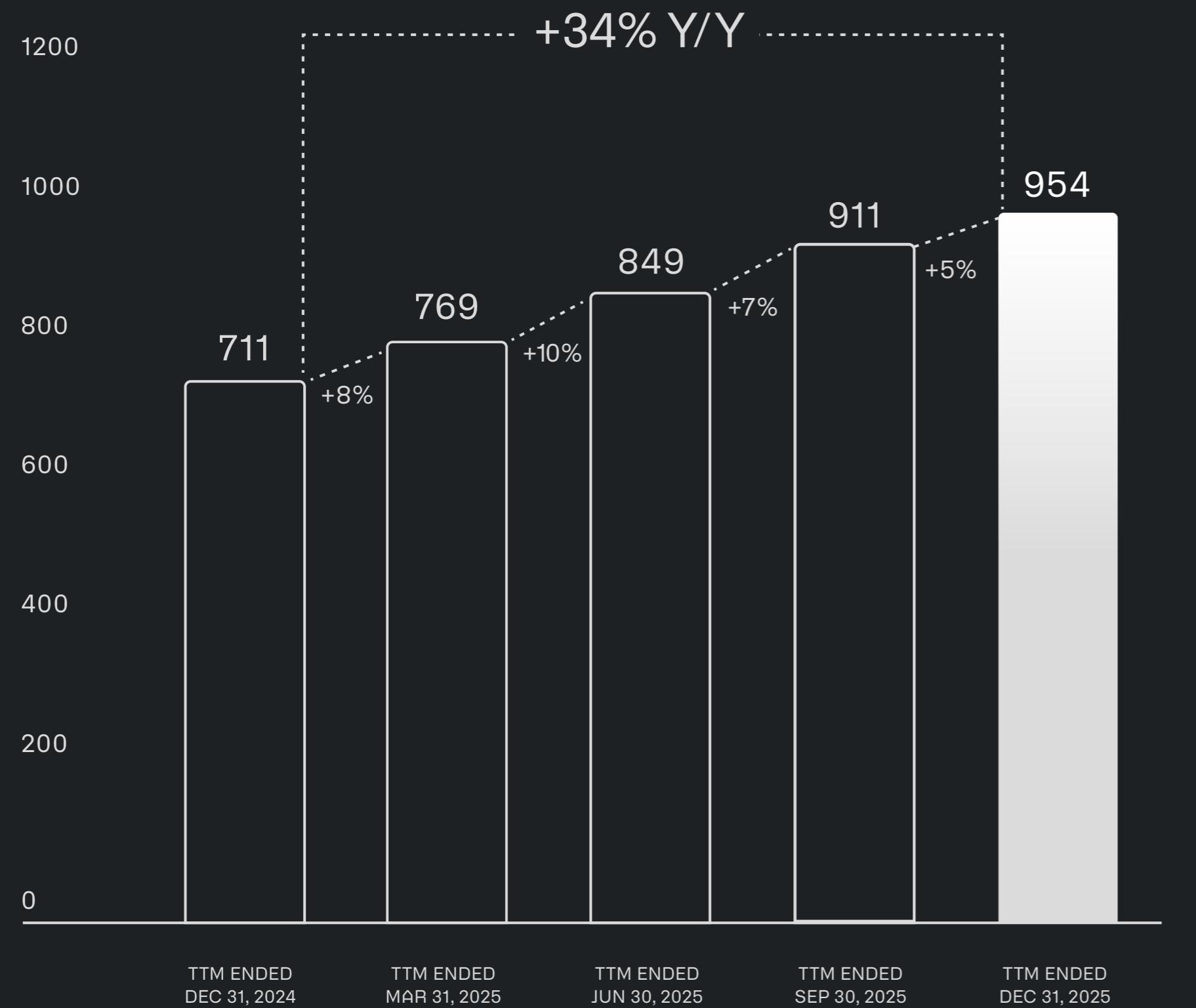
Q4 2025 adjusted operating income \$798M, representing a margin of 57%.



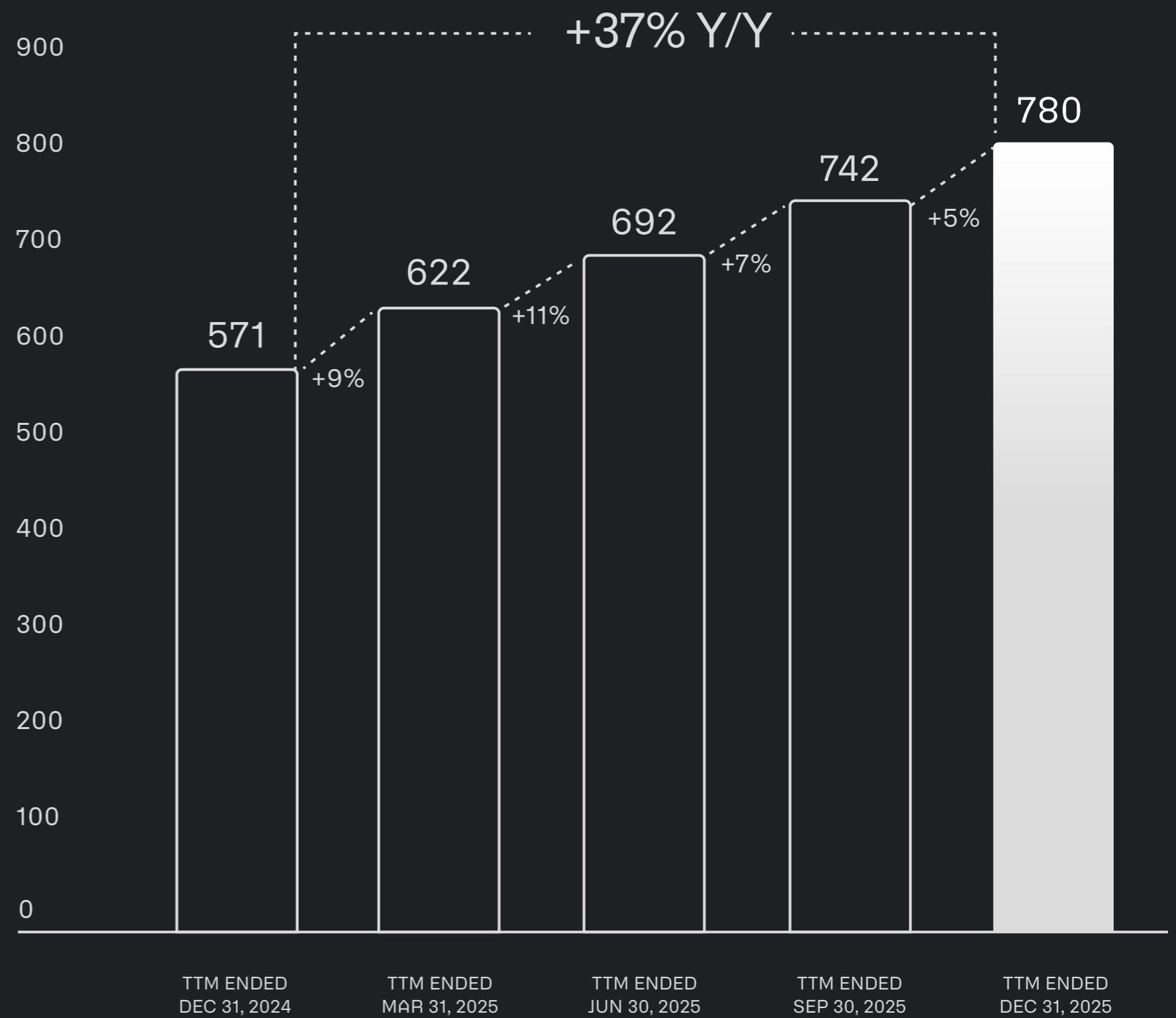
# US Commercial Customer Count



## Customer Count



## Commercial Customer Count



During Q4 2025, we closed

# 180 deals

of at least \$1 million.

84

of which were at least \$5 million.



61

of which were at least \$10 million.

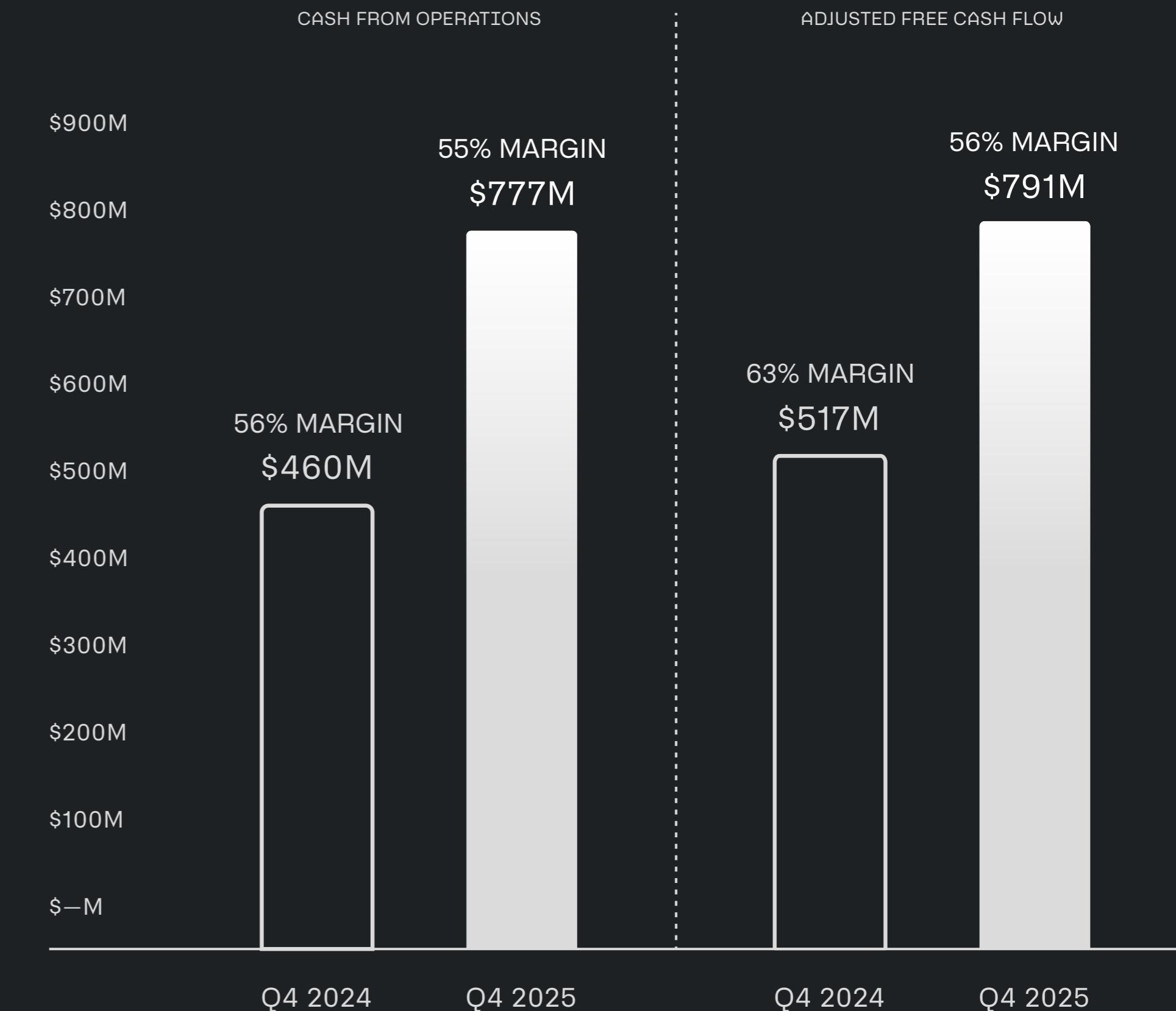


We ended Q4 2025 with

# \$7.2B

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

## Cash from Operations and Adjusted Free Cash Flow



## Q1 2026

For first quarter 2026, we expect:

- Revenue of between \$1.532 - \$1.536 billion.
- Adjusted income from operations of between \$870 - \$874 million.

## FY 2026

For full year 2026, we expect:

- Revenue of between \$7.182 - \$7.198 billion.
- US commercial revenue in excess of \$3.144 billion, representing a growth rate of at least 115%.
- Adjusted income from operations of between \$4.126 - \$4.142 billion.
- Adjusted free cash flow of between \$3.925 – \$4.125 billion.
- GAAP operating income and net income in each quarter of this year.

# Q4

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# 2025

# Appendix



## Additional Metrics and Notes

(\$ BILLIONS)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total RPO	\$ 1.73	\$ 1.90	\$ 2.42	\$ 2.60	\$ 4.21
Short-Term RPO	0.83	0.90	1.02	1.14	1.62
Long-Term RPO	0.90	1.00	1.40	1.46	2.59
(\$ MILLIONS)					
Billings	\$ 779	\$ 905	\$ 1,102	\$ 1,226	\$ 1,489
Net dollar retention was 139% in Q4 2025.					

## Revenue Excluding Strategic Commercial Contracts

(\$ THOUSANDS)	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	\$ 827,519	\$ 1,406,802	\$ 2,865,507	\$ 4,475,446
Less:				
Revenue from Strategic Commercial Contracts	9,584	2,093	52,289	15,259
Revenue Excluding Strategic Commercial Contracts	\$ 817,935	\$ 1,404,709	\$ 2,813,218	\$ 4,460,187

## Reconciliation of Rule of 40

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Year-Over-Year Revenue Growth	21%	27%	30%	36%	39%	48%	63%	70%	56%
Adjusted Operating Margin	36%	37%	38%	45%	44%	46%	51%	57%	50%
Rule of 40	57%	64%	68%	81%	83%	94%	114%	127%	106%

## 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)	Q4 2024	Q4 2025	FY 2024	FY 2025
Cash Flow from Operating Activities	\$ 460,327	\$ 777,295	\$ 1,153,865	\$ 2,134,473
Add:				
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	60,164	27,405	107,991	169,845
Less:				
Cash Used to Purchase Property and Equipment	(3,106)	(13,272)	(12,634)	(33,882)
Adjusted Free Cash Flow	\$ 517,385	\$ 791,428	\$ 1,249,222	\$ 2,270,436
Adjusted Free Cash Flow Margin	63%	56%	44 %	51%

## 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)	Q4 2025	FY 2025
Gross Profit		\$ 1,190,836	\$ 3,686,269
Add:			
Stock-Based Compensation	18,777	64,555	
Adjusted Gross Profit		\$ 1,209,613	\$ 3,750,824
Adjusted Gross Margin	86%	84%	

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

(\$ THOUSANDS)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
Income From Operations	\$ 11,043	\$ 176,048	\$ 269,317	\$ 393,256	\$ 575,394	\$ 310,403	\$ 1,414,015
Add:							
Stock-Based Compensation	281,798	155,339	159,971	172,318	196,405	691,638	684,033
Employer Payroll Taxes Related to Stock-Based Compensation	79,681	59,323	35,097	34,966	26,666	126,021	156,052
Adjusted Operating Income	\$ 372,522	\$ 390,710	\$ 464,385	\$ 600,540	\$ 798,465	\$ 1,128,062	\$ 2,254,100
Adjusted Operating Margin	45%	44%	46%	51%	57%	39%	50%

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

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Q4 2025	FY 2025
Net Income Attributable to Common Stockholders	\$ 608,676	\$ 1,625,033
Add / (Less):		
Stock-Based Compensation	196,405	684,033
Employer Payroll Taxes Related to Stock-Based Compensation	26,666	156,052
Income Tax Effects and Adjustments [1]	\$ (183,774)	\$ (549,480)
Adjusted Net Income Attributable to Common Stockholders	<hr/> \$ 647,973	<hr/> \$ 1,915,638
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted	<hr/> 2,573,497	<hr/> 2,565,197
Adjusted Earnings Per Share, Diluted	<hr/> \$ 0.25	<hr/> \$ 0.75

## Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	\$ 827,519	\$ 883,855	\$ 1,003,697	\$ 1,181,092	\$ 1,406,802
Change in Contract Liabilities	(48,636)	21,044	98,439	44,456	81,900
Billings	\$ 778,883	\$ 904,899	\$ 1,102,136	\$ 1,225,548	\$ 1,488,702

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

(\$ THOUSANDS)	Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Total Expenses	\$ 816,476	\$ 787,836	\$ 831,408	\$ 2,555,104	\$ 3,061,431
Less:					
Stock-Based Compensation	281,798	172,318	196,405	691,638	684,033
Employer Payroll Taxes Related to Stock-Based Compensation	79,681	34,966	26,666	126,021	156,052
Adjusted Expenses	\$ 454,997	\$ 580,552	\$ 608,337	\$ 1,737,445	\$ 2,221,346