

Palantir

NASDAQ: PLTR • Enterprise AI & Agentic Operating Systems

"The Harness Layer for the Agentic Age." Founded 2003

THE ESSENTIAL HARNESS LAYER FOR THE AGENTIC AGE

Palantir gives commercial and government customers the ability to automate and audit agentic workflows in a manner that is model agnostic and that protects the privacy and security of proprietary data. It is the control layer enterprises need to capture the productivity promise of AI.

\$6.16B

Trailing Revenue
LTM

155

Rule of 40 Score
Q2 2026

150%

Net Dollar Retention
Q2 2026

82%

1yr Rev Growth
Estimated

62%

1yr EPS Growth
Estimated

THE COMPANY

Growth and Profitability. Palantir Answers Both.

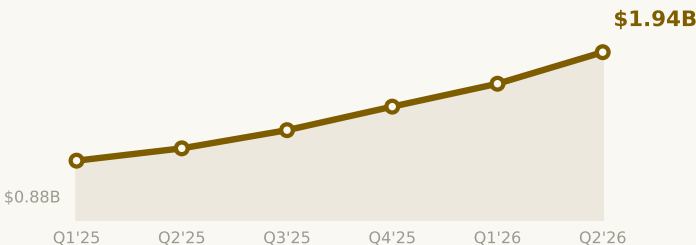
In an industry where a Rule of 40 score is considered solid, Palantir operates in its own stratosphere well north of 100. The growth versus profitability tradeoff most software companies face is a question to which Palantir answers both.

Net retention of 150% means sustained growth is not dependent on adding new logos. The US government business supplies stability; US commercial, which doubled in 2025 and should more than double again in 2026, supplies the upside.

REVENUE TRAJECTORY

Quarterly Revenue (\$B)

Growth accelerating, not decaying, at scale



WHY WE OWN IT

01

Rule of 40 in a Class of Its Own

Revenue growth of 93% plus a 62% adjusted operating margin puts the Rule of 40 score at 155. Gross retention of 150% means growth compounds inside the installed base rather than depending on new logos.

02

Model Agnostic, Data Stays Yours

Palantir runs any closed or open-source model and lets customers shift between them to optimize AI spend, while keeping proprietary data secure and private. Flexibility and protection in one layer.

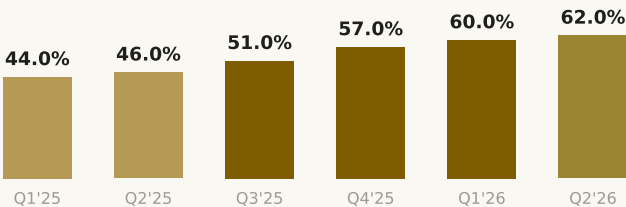
03

Usage-Based, Not Per Seat

Palantir charges on software usage rather than headcount. The shift from human to agentic users is a tailwind here and a threat to the SaaS peers still priced per seat, which is central to the bear case on that group.

PROFITABILITY

Adjusted Operating Margin (%)



RISKS TO MONITOR

● Washington Ties Cap International Growth

Palantir's close working relationship with the US military has proved an obstacle with some Western allies. European governments increasingly favor local providers for sovereign AI, a hindrance just as NATO budgets expand.

● The Shares Are Chronically Expensive

Our opportunity to initiate came only from what we view as a short-term misunderstanding of the frontier-model threat. Even after the pullback the shares are expensive. Priced to perfection is fine when results are perfection.

THE BOTTOM LINE

Palantir is the harness layer for the agentic age: model agnostic, data secure, and priced on usage rather than seats.

The combination of growth and profitability is unmatched in software, and the business model gets stronger as agents replace seats. Valuation leaves no room for error, which is why we own it at a deliberate weight.

Founded
2003

Headquarters
Miami, FL

Employees
~4,400

CEO
Alex Karp

Rule of 40
155

Mkt Cap
~\$385B