

PLTR

Growth like this is rare. So is this multiple.

Palantir reported its third quarter on Nov. 2 and the numbers were extraordinary by any standard: revenue of $2.313B, up 96%, the first quarter above $2B, US commercial revenue passing US government revenue for the first time in the company's history, and GAAP net income of $1,128M, a 49% margin. The stock fell anyway, down 3.1% on the day and 14.7% below its October high, because $178.34 still pays about 125 times trailing earnings for that growth. This report separates the two stories: a business compounding at a rate almost no company its size has sustained, and a price that assumes it sustains that rate for a decade. The desk buys the business on weakness, in a defined zone, not at $178.

BUY · STAGED · ZONE $155 TO $168

THE CALL

BUY, STAGED

Buy zone $155 to $168, in tranches. The Nov. 2 close of $178.34 sits 6.2% above the zone top. Do not chase above the zone; the zone is where the September shelf and the long averages converge.

AS-OF CLOSE · NOV 2, 2026

$178.34

Down 3.13% on the day, 14.7% below the all-time high close of $209.05 set Oct. 9. Below the 50-day average ($186.87), above the 100-day ($162.90). The trend is bent, not broken.

WHAT THE PRICE PAYS FOR

125x

Times trailing diluted EPS of about $1.43, and 58.8 times trailing sales of $7,288M. The finest growth story in large-cap software, priced like it cannot slow. The multiple, not the business, is the risk.

INVALIDATION

Wk close < $150

A weekly close below $150 breaks the call: it undercuts the 200-day average ($153.57) and the August recovery shelf the zone is staged against. Detail on page 15.

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02 · KEY TAKEAWAYS

Five things matter.

1 The print was a beat on every line that counts

Q3 2026 revenue of $2,313M rose 96% year over year and 20% sequentially, the first quarter above $2B, against consensus of $2.18B. GAAP diluted EPS of $0.44 and adjusted EPS of $0.44 both beat the $0.41 expected. US revenue grew 119% to $1,937M. Guidance was raised across the board: fiscal 2026 revenue of $8,530M to $8,534M, up 91%, with US commercial revenue guided above $3,559M.

2 Commercial passed government, and that changes the company

US commercial revenue of $984M grew 148% and passed US government revenue of $953M, up 96%, for the first time in Palantir's history. The company the market underwrote as a defense contractor is now, in its home market, primarily a commercial software vendor. International revenue was $376M, just 16% of the total: this is a US story, in both segments.

3 The profitability is real, and the fine print is manageable

GAAP operating income of $1,085M is a 47% margin, stated after $319M of stock-based compensation; net income of $1,128M is a 49% margin. Cash from operations was $1,205M and adjusted free cash flow $1,216M, a 53% margin. The Rule of 40 score is 158%. Two quiet items deserve watching, not alarm: stock comp ran 13.8% of revenue, and the tax provision was 1.2% of pretax income, a rate that will normalize over time.

4 The one crack is bookings, and it is a real crack

Total contract value closed in the quarter was $2,918M, up just 6% year over year after growing 49% in Q2. Sequentially, TCV fell 13.5%, US commercial TCV fell 31%, and deals of $10M or more fell from 73 to 64. Revenue reports the past; bookings are the forward tell, and the forward tell decelerated hard. US commercial remaining deal value, up 79% year over year to $6,517M, cushions the read, but its sequential growth slowed to 4%.

5 The stock, not the company, is the risk at $178

At $178.34 the market pays about 125 times trailing EPS and 58.8 times trailing sales. Even the bottom of the desk's buy zone is about 108 times trailing earnings: staging here is risk management, not a claim that the stock is cheap. The call is BUY, staged into $155 to $168, where the September swing shelf, the 100-day average ($162.90) and the 200-day average ($153.57) converge, with a weekly close below $150 as the exit discipline.

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03 · THE COMPANY

The operating system for decisions.

Palantir builds software that sits on top of an institution's scattered data, maps it into a model of the real operation (the Ontology), and puts humans and AI models to work on it. Gotham serves governments, defense and intelligence first among them. Foundry serves commercial customers. Apollo deploys and updates the platforms continuously. AIP, the Artificial Intelligence Platform, layers large language models onto the same foundation. In plain terms: Palantir sells the layer where data becomes a decision, and it charges like the layer is indispensable. The company is led by Alex Karp, its co-founder and chief executive, quoted throughout this quarter's release. More than two decades after founding, the Q3 2026 print is what that pitch looks like when it works.

What Palantir sells

- Gotham: the government platform, built for defense, intelligence and public-sector operations, and the company's original franchise.
- Foundry: the commercial platform, now the larger US business at $984M of Q3 revenue, growing 148%.
- AIP: the AI layer the CEO credits for the commercial acceleration, putting models to work inside a customer's own data and rules.
- Apollo: the deployment layer that keeps the other platforms current across classified, cloud and edge environments.

How Palantir makes money

- Software and support contracts with governments and enterprises, typically multi-year; remaining deal value in US commercial alone is $6,517M.
- Gross margin of 83.4% in Q3: the economics of software, with delivery engineers inside the cost line.
- The mix flipped in Q3: US commercial is 43% of revenue, US government 41%, international 16% (derived).
- Cash conversion is elite: $1,205M of operating cash flow on $2,313M of revenue in the quarter, and essentially no capex ($8M).

Why the model endures, and where it is exposed

The moat is operational, not cosmetic. Once a customer's workflows, permissions and decisions run on the Ontology, ripping it out means re-plumbing the institution. That is why remaining deal value compounds and why commercial growth can run at 148% once a deployment lands. The exposure is the mirror image: long, lumpy sales cycles, contracts that are largely subject to termination for convenience (the release's own definition language), and a customer base concentrated in one country's government and enterprise budgets. The bookings line on page 6 is where that exposure shows up first.

2003	$429B	84%	2,403M	None
FOUNDED; PUBLIC SINCE 2020	MARKET VALUE AT NOV. 2 CLOSE	OF Q3 REVENUE FROM THE US	SHARES OUTSTANDING	DIVIDEND; NONE DECLARED

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04 · THE Q3 2026 PRINT

Ninety-six percent, told straight.

Q3 REVENUE

$2,313M

Up 96% from $1,181M, and up 20% sequentially. The first quarter above $2B. Beat the $2.18B consensus by 6.1% (LSEG consensus, as reported by CNBC).

DILUTED EPS, GAAP AND ADJUSTED

$0.44

Both measures printed the same number, against $0.41 expected. The adjusted figure is after a 23% normalized tax charge in the reconciliation; the equality is unusual and worth understanding (page 7).

BOOKINGS GROWTH

+6%

Total contract value of $2,918M grew 6% year over year, after 49% growth in Q2. The one soft number in the release, and the one the desk grades hardest (page 6).

INCOME STATEMENT	Q3 2026	Q3 2025	NINE MONTHS 2026	NINE MONTHS 2025
Revenue	$2,313,411K	$1,181,092K	$5,881,458K	$3,068,644K
Gross profit	$1,930,125K (83.4%)	$973,785K (82.4%)	$4,985,504K (84.7%)	$2,495,433K (81.3%)
Income from operations (GAAP)	$1,084,845K (47%)	$393,256K	$2,750,847K	$838,621K
Adjusted income from operations	$1,426,840K (62%)	$600,540K (51%)	$3,604,857K (61%)	$1,455,635K (47%)
Net income to common stockholders	$1,128,012K (49%)	$475,599K	$3,060,429K	$1,016,357K
Diluted EPS, GAAP / adjusted	$0.44 / $0.44	$0.18 / n.a.	$1.19 / n.a.	$0.40 / n.a.

Exhibit 99.1 to the Form 8-K furnished Nov. 2, 2026 (release-basis, unaudited condensed statements, confirmed against the Q3 2026 Form 10-Q filed Nov. 3, 2026; see Filed and confirmed, below). Adjusted figures exclude stock-based compensation and related employer payroll taxes. Year-ago adjusted EPS is not stated in this release and is not estimated here.

Filed and confirmed (update, Nov. 3, 2026): Palantir filed its Q3 2026 Form 10-Q on Nov. 3, 2026 (accession 0001321655-26-000048, for the period ended Sep. 30, 2026). The filed statements confirm the release figures this report is built on, to the dollar: revenue of $2,313,411K, diluted EPS of $0.44 and net income of $1,128,012K; nine-month revenue of $5,881,458K and nine-month diluted EPS of $1.19. The verdict on page 15 now stands on filed numbers.

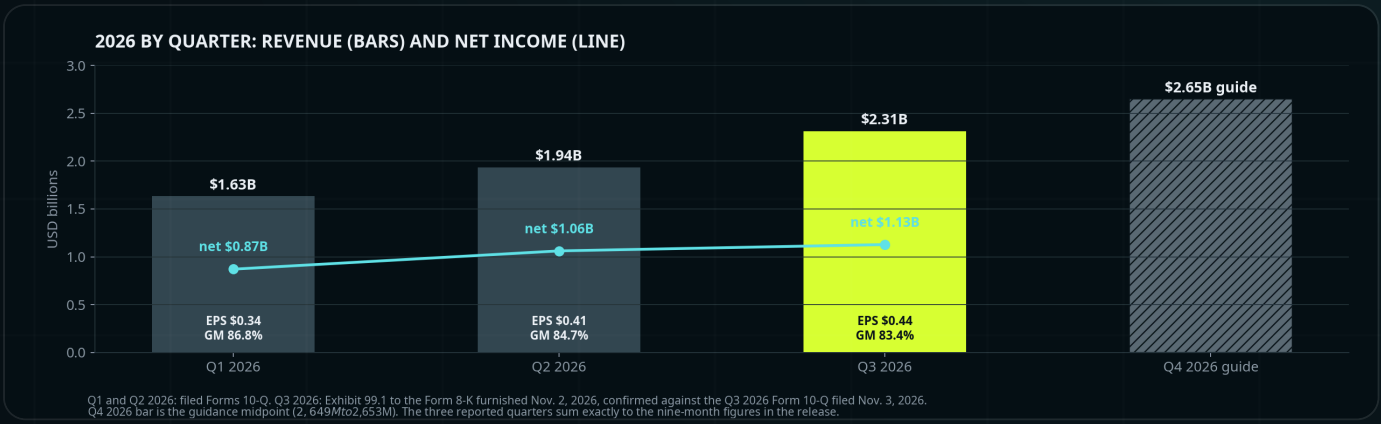
Guidance, raised with receipts

Palantir guided Q4 revenue to $2,649M to $2,653M (consensus had been $2.46B) and raised the year: revenue of $8,530M to $8,534M, adjusted operating income of $5,245M to $5,249M, adjusted free cash flow of $4.8B to $5.0B. The guide is arithmetic, not aspiration: the nine-month actuals plus the Q4 guide reproduce the full-year guide at both ends, on revenue and on adjusted operating income. Management also repeated that it expects GAAP operating income and net income in every quarter of 2026.

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05 · 2026 BY QUARTER

Three quarters, one tie-out.



Q1 and Q2 2026: filed Forms 10-Q. Q3 2026: Exhibit 99.1 to the Form 8-K furnished Nov. 2, 2026, confirmed against the Q3 2026 Form 10-Q filed Nov. 3, 2026. Q4 2026 bar is the guidance midpoint (2,649*M* to 2,653M). The three reported quarters sum exactly to the nine-month figures in the release.

2026 BY QUARTER	REVENUE	NET TO COMMON	DILUTED EPS	GROSS MARGIN
Q1 (ended Mar. 31, 2026)	$1,632,583K	$870,527K	$0.34	86.8%
Q2 (ended Jun. 30, 2026)	$1,935,464K	$1,061,890K	$0.41	84.7%
Q3 (ended Sep. 30, 2026)	$2,313,411K	$1,128,012K	$0.44	83.4%
Nine months	$5,881,458K	$3,060,429K	$1.19	84.7%

Q1 and Q2: filed Forms 10-Q. Q3: the 8-K exhibit (release-basis). The three quarters sum exactly to the nine-month figures in the release on revenue, gross profit, operating income and net income, and the quarterly EPS figures sum exactly to the nine-month $1.19.

The margin drift inside the acceleration

Gross margin has stepped down three quarters running, 86.8%, 84.7%, 83.4%, even as it improved year over year (82.4% in Q3 2025). The filings do not assign a cause. The desk notes the drift coincides with the mix shift toward commercial deployments, which carry more delivery cost than mature government work, and that operating margin has held at 46% to 47% throughout because operating expenses grew slower than gross profit. At 83%, the level is not a problem. The direction is a graded checkpoint on page 15.

06 · THE MIX AND THE BOOKINGS

A new engine, a softer order book.

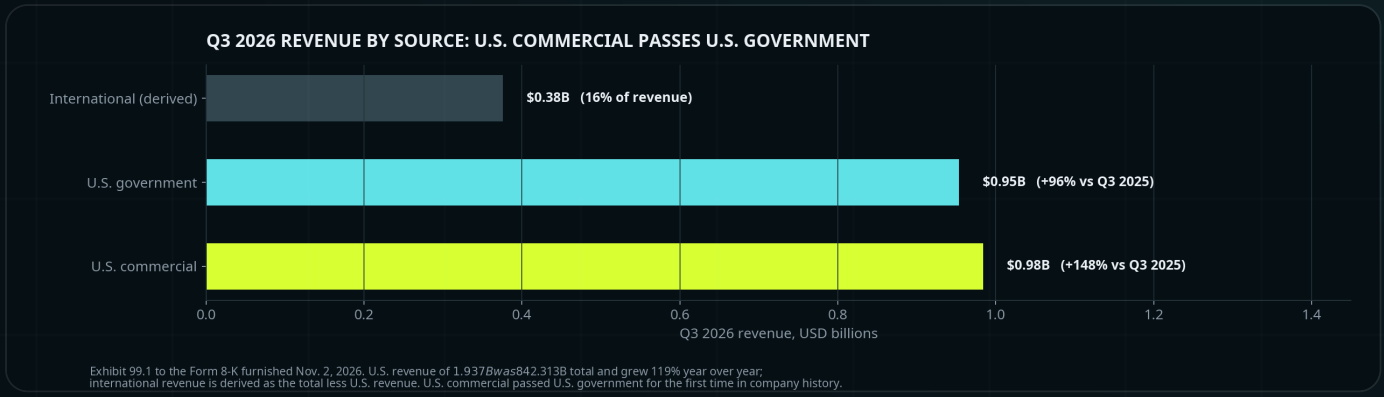


Exhibit 99.1 to the Form 8-K furnished Nov. 2, 2026. U.S. revenue of 1.937*Bwas*842.313B total and grew 119% year over year; international revenue is derived as the total less U.S. revenue. U.S. commercial passed U.S. government for the first time in company history.

The commercial engine

US commercial revenue of $984M grew 148% year over year and 29% sequentially. US commercial remaining deal value stands at $6,517M, up 79%. This is the AIP land-and-expand motion working at scale: 212 deals of at least $1M closed in the quarter, 107 of at least $5M.

The government base

US government revenue of $953M grew 96% year over year and 18% sequentially, a growth rate that would headline any other company's release. It is now the smaller of the two US engines, which cuts both ways: less dependence on federal budgets, more dependence on enterprise AI budgets holding up.

The bookings question, in full

Total contract value closed fell from $3,373M in Q2 to $2,918M in Q3. The year-over-year growth rate fell from 49% to 6%, and US commercial TCV fell from $2,132M to $1,463M in one quarter, with deals of $10M or more down from 73 to 64. Contract value is lumpy by construction, and one quarter is not a trend; Q2's US commercial TCV was itself a record-setting figure. But revenue is a lagging indicator and TCV is the leading one. If the Q4 print shows TCV growth still near 6%, the 96% revenue growth of Q3 becomes a trailing fact, and the multiple on page 10 loses its premise. That is why the Q4 bookings line, not the Q4 revenue line, is the desk's first checkpoint.

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07 · CASH AND BALANCE SHEET

The machine, by the filings.

OPERATING CASH FLOW, Q3 2026

$1,205M

A 52% cash margin on the quarter's revenue. Nine-month operating cash flow is $3,320M, against $1,357M in the same period of 2025. Growth this fast usually consumes cash; Palantir's model produces it.

ADJUSTED FREE CASH FLOW, Q3

$1,216M

A 53% margin. Capital expenditure was $8M in the quarter and $30M in nine months. Palantir's AI bill does not arrive as data centers; it arrives as engineers, and they are already in the expense lines.

CASH AND TREASURIES, SEP. 30, 2026

$10.4B

Cash and equivalents of $3,619M plus marketable securities of $6,942M on the balance sheet, against total liabilities of $2,068M and no borrowings. The balance sheet carries operating leases, not debt.

CASH FACTS (8-K EXHIBIT)	FIGURE
Cash from operations, Q3 / nine months	$1,204,570K / $3,319,902K
Capital expenditures, Q3 / nine months	$8,014K / $29,969K
Adjusted free cash flow, Q3	$1,216,077K
Stock-based compensation, Q3 / nine months	$318,889K / $785,690K
Cash and marketable securities	$10,561,531K
Accounts receivable, net (Dec. 31, 2025: $1,042,065K)	$1,883,498K
Deferred revenue, current and noncurrent	$693,915K
Total assets / total equity	$13,412,976K / $11,345,100K

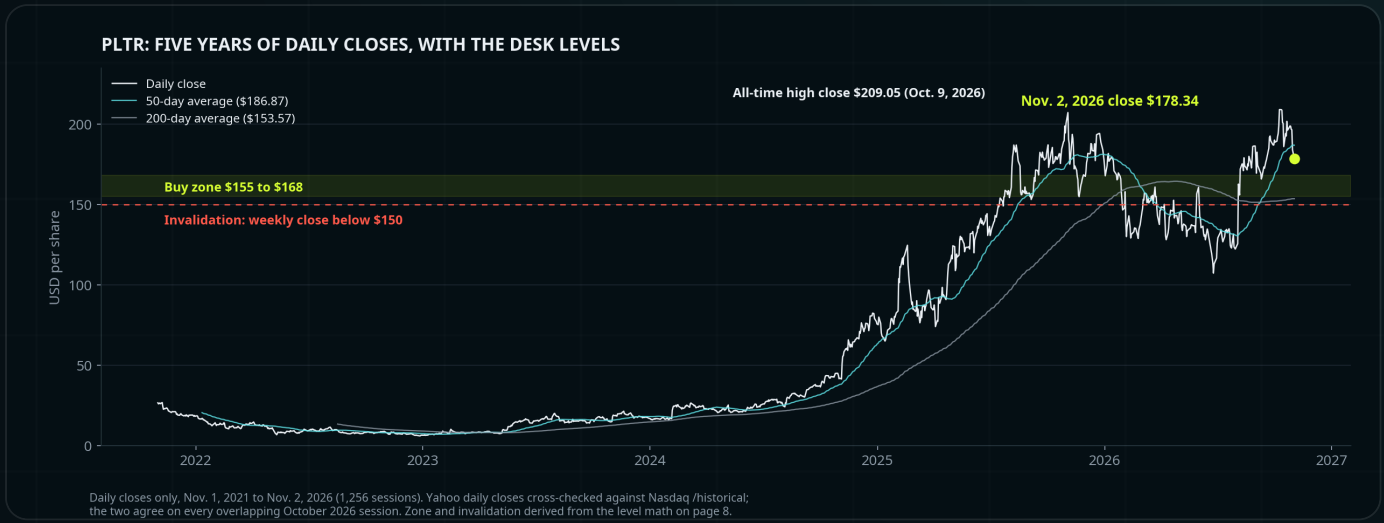
Two honest footnotes

First, stock compensation: $319M in the quarter, 13.8% of revenue, is a real cost paid in shares. GAAP margins already bear it; the adjusted 62% operating margin does not. Basic share count rose 1.2% year over year to 2,406M, so the dilution is currently modest, but it is a standing transfer from owners to employees that the adjusted figures are designed to skip. Second, taxes: the Q3 provision was $13,560K on $1,148,001K of pretax income, a 1.2% rate. The company's own adjusted reconciliation applies a 23% long-term rate, a $327,660K tax effect this quarter, which is why adjusted EPS of $0.44 lands exactly on the GAAP figure despite the stock comp add-back. When the rate normalizes, GAAP EPS growth slows mechanically. Neither footnote breaks the story. Both belong in the multiple math.

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08 · THE PRICE

Fifteen percent off the high.



$212.94	$209.05	$178.34	$155 to $168	< $150
INTRADAY HIGH · OCT. 12, 2026	ALL-TIME HIGH CLOSE · OCT. 9	CLOSE · NOV. 2, 2026	BUY ZONE · STAGED	INVALIDATION · WEEKLY CLOSE

Where the stock stands

PLTR closed the print day at $178.34, down 3.13%, on 34.7M shares, 1.51 times its 20-day average volume. The close is 14.7% below the Oct. 9 all-time high close of $209.05, below the 20-day average ($196.69) and the rising 50-day average ($186.87), and above the 100-day ($162.90) and 200-day ($153.57) averages. The year's round trip tells the story: up 22.1% over six months, down 8.3% over one year, and up just 0.3% in 2026 despite three consecutive quarters of accelerating prints. This stock has been a valuation argument all year, not a business argument.

How the zone was built

The zone top, $168, sits just above the September 2026 swing shelf: closes of $165.86 (Sep. 10) and $167.23 (Friday, Sep. 11) on intraday lows of $164.55 and $165.40, the last base the stock built before the run to $209. The zone brackets the rising 100-day average at $162.90. The zone bottom, $155, is the Aug. 6 recovery close of $155.92, the first shelf built after the August low of $123.66, and sits just above the 200-day average at $153.57. Below that average, the autumn structure is gone, which is why the invalidation is a weekly close below $150 rather than a touch.

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09 · THE REACTION

Sold before the news.

The print landed after the close on Nov. 2, but the stock had already fallen 3.13% that day and 14.7% from its Oct. 9 high. After hours, trading was volatile and Reuters last reported the shares nearly 1% higher (press-reported). Tuesday's session is the first full verdict on the numbers; what happened before them is a verdict on the price.

Why it was already falling

- Positioning: into October the stock had more than doubled in two years and sat at its all-time high on Oct. 9. A name priced at 125 times earnings has no marginal buyer left when the tape turns.
- The tape: the Oct. 30 session was a market-wide rout (S&P 500 down 1.82%) and PLTR fell 6.3% that day, the high-multiple complex falling first and furthest, as it has all autumn.
- Nothing fundamental was known before the print that is not known now. The selling was about what the growth costs to own, not about whether the growth exists.

What the desk watches next

- The print itself gives the bulls their strongest hand in a year: 96% growth, a 49% GAAP net margin, guidance raised, and a bookings line to argue about. If that hand cannot reclaim the 50-day average at $186.87 in the sessions after the print, the argument is over for now.
- The desk does not need to win that argument. The staged zone at $155 to $168 pays the desk to wait for either the price or the evidence to come to it.
- The one genuinely new fundamental fact, the TCV deceleration, cuts against chasing a bounce: it is a reason the recovery, if it comes, gets graded at the checkpoints rather than trusted on the first green day.

A stock that falls into its own record quarter is telling you the quarter was in the price. Palantir's Q3 was in the price at $209. Whether it is in the price at $178 is a closer question, and it is exactly the question a staged zone exists to answer without betting the book on a single close.

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10 · VALUATION

What $178 pays for.

PRICE TO TRAILING EARNINGS

125x

On trailing diluted EPS of about $1.43 (four quarters to Sep. 30, 2026). There is no large-cap software name of this size that has held a multiple like this through a growth deceleration. The bookings line on page 6 is therefore not a detail.

PRICE TO TRAILING SALES

58.8x

On trailing revenue of $7,288M; 57.4 times on an enterprise basis (market value of about $429B less $10.4B of cash and Treasuries, no debt). On the fiscal 2026 guide the sales multiple is 50.2 times.

PRICE TO GUIDED FREE CASH FLOW

87.5x

On the midpoint of the raised fiscal 2026 adjusted free cash flow guide, $4.9B: a yield of about 1.1%. The cash generation is superb and the price of it is still extreme. Both things are true at once, which is the whole valuation problem.

The honest arithmetic

Suppose Palantir compounds revenue for a full decade at rates almost no company of its size has sustained, and suppose the market then still pays a premium 15 times sales. At 30% annual growth, revenue reaches about $100B and the market value about $1.5T, a 13.4% annual return from $429B. At 25% growth, revenue of about $68B supports about $1.0T, a 9.0% annual return. At 20%, about $45B of revenue and $677B of value, a 4.7% annual return. Read the table backwards and it is the price's own claim: $178.34 pays today for a decade of 25% to 30% compounding, flawlessly delivered, with a premium multiple still attached at the end.

Why stage the entry, then

Staging does not make this stock cheap, and this report will not pretend otherwise: at the zone top of $168 the price is about 117 times trailing earnings, and at the bottom of $155 about 108 times, with the invalidation 3.2% below that. What staging buys is position in a business compounding at 96% with a 49% net margin, taken at the shelves where the last base formed, sized so that being wrong costs a defined 16% from the Nov. 2 close instead of an open-ended argument with a 63%-volatility stock. For this name, that is the correct trade of precision for discipline.

125x	117x	108x	105x	$1.43
AT $178.34	AT ZONE TOP $168	AT ZONE BOTTOM $155	AT INVALIDATION $150	TRAILING DILUTED EPS BASE

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11 · COMPOUNDING VIEW

The band, and its reality check.

GEOMETRIC COMPOUNDING, PRICE RETURN (NO DIVIDEND)	WINDOW ENDING NOV. 2, 2026	CAGR
1 year	Nov. 2025 to Nov. 2026	-11.0%
2 years	Nov. 2024 to Nov. 2026	+106.2%
3 years	Nov. 2023 to Nov. 2026	+114.9%
5 years	Nov. 2021 to Nov. 2026	+47.1%

Geometric CAGR on daily closes, each window ending at the Nov. 2, 2026 close of $178.34. Palantir has never paid a dividend and has had no stock splits since its 2020 direct listing, so price return is total return. Annualized volatility of daily returns: 59.3% over one year, 63.1% over three.

The one-year band, and why it cannot steer

Run the 3-year CAGR of 114.9% forward one year from $178.34 and the central path is about $383. Widen it by one standard deviation of the stock's own volatility (63.1%, lognormal) and the frame is about $204 to $720. The desk publishes the band because the method requires it, and then says plainly what it is worth for this stock: nearly nothing as a guide to action. A frame that spans a loss of nothing to a gain of 300% is a measurement of the stock's violence, not a forecast. It is precisely because the band cannot steer that the call on page 15 is built from levels, shelves and a weekly-close invalidation instead.

> **Reality check:** the share price rose 9.9 times in three years, from $17.97 on Nov. 2, 2023 to $178.34. Trailing revenue rose 3.3 times over the same span, from fiscal 2023's $2,225M to $7,288M trailing. The difference is the sales multiple, which roughly tripled, from the high teens to about 59 times. Revenue itself compounded at about 57% a year from fiscal 2023 to the fiscal 2026 guide, a rate with few precedents at this scale. The record therefore cuts both ways: the business has outrun almost every skeptical model of it, and the stock has outrun the business by a factor of three.

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12 · HOW THIS GOES WRONG

Four ways to lose.

The multiple meets a deceleration

At about 125 times trailing earnings and 58.8 times trailing sales, the stock is priced for a decade of flawless compounding (page 10). At this multiple, a growth disappointment is not a dip, it is a repricing: the August 2026 low of $123.66, printed three months ago on no company-specific disaster, is 31% below the Nov. 2 close. The zone and the invalidation exist because this risk cannot be diversified away inside the position.

Bookings say the growth slows from here

Total contract value grew 6% year over year in Q3 after 49% in Q2, fell 13.5% sequentially, and US commercial TCV fell 31% sequentially with fewer $10M-plus deals. If that is the start of a trend rather than lumpiness, revenue growth follows bookings down with a lag of quarters, and the premise of the entire valuation goes with it. The Q4 print grades this first, before anything else.

Stock comp and the tax rate normalize

Stock-based compensation was $319M in Q3, 13.8% of revenue, and $786M in nine months; it is excluded from every adjusted figure the headlines quote. The tax provision was 1.2% of pretax income against the 23% long-term rate in the company's own reconciliation. As credits and loss carryforwards burn off, GAAP EPS growth slows mechanically even if the business does not. Adjusted EPS of $0.44 equal to GAAP EPS this quarter is the reconciliation quietly showing that future.

Concentration, contracts and the stock itself

The United States is 84% of revenue, and both engines sell into budgets set by politics: federal appropriations on one side, enterprise AI enthusiasm on the other. Most contracts are subject to termination for convenience, per the release's definitions. Layer on the instrument itself: 59% to 63% annualized volatility and a 14.7% drawdown in three weeks. Position size is a risk decision here, not an afterthought.

Discipline: the call is graded at dated checkpoints, not defended in between. The weekly close against $150, the zone fills against $168 and $155, the 10-Q against the release figures, and the February print against the bookings tests on page 15. Evidence over narrative, in that order.

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13 · SOURCES AND VERIFICATION

Every number, sourced.

Palantir Q3 2026 earnings release, Exhibit 99.1 to Form 8-K (SEC EDGAR, CIK 0001321655)

Furnished Nov. 2, 2026, accession 0001321655-26-000045, for the quarter ended Sep. 30, 2026. Source for all Q3 and nine-month income statement, segment, bookings (TCV, RDV, deal counts), balance sheet and cash flow figures in this report, the guidance for Q4 and fiscal 2026, the Rule of 40 score, and the definitions of TCV, RDV and remaining performance obligations. These are unaudited condensed statements furnished with the 8-K. The Q3 2026 Form 10-Q, filed Nov. 3, 2026 (accession 0001321655-26-000048), confirms these figures to the dollar; see the Filed and confirmed note on page 4.

Palantir Forms 10-Q for Q1 and Q2 2026, Form 10-K for fiscal 2025 (SEC EDGAR CompanyFacts)

Filed reports for the periods ended Mar. 31, 2026 and Jun. 30, 2026, and the fiscal year ended Dec. 31, 2025. Source for the quarterly revenue, net income, EPS and gross profit path on page 5, the fiscal history on page 11, and the share count on the Q2 10-Q cover (2,403M shares, as of Jul. 27, 2026). Q2 bookings comparatives (TCV of $3,373M, up 49%; US commercial TCV of $2,132M, up 153%) are from the Q2 2026 earnings release, Exhibit 99.1 to the Form 8-K furnished Aug. 3, 2026. The three 2026 quarters tie exactly to the nine-month figures in the Q3 release on every statement line checked.

Prices: Yahoo daily series, cross-checked against Nasdaq /historical

Closing prices, moving averages, swing points, returns, volatility and compounding are computed from the full daily close series (1,256 sessions, Nov. 1, 2021 to Nov. 2, 2026). The Yahoo v8 daily closes and Nasdaq /historical agree on every overlapping October 2026 session, including the Oct. 30 close of $184.11. The Nov. 2 close of $178.34 (down 3.13%) is corroborated by an independent market data report published the same evening. After-hours detail is press-reported (Reuters), not exchange data, and is labeled as such where used.

Consensus and reaction color (press, labeled)

LSEG consensus for Q3 2026 (revenue $2.18B, adjusted EPS $0.41) and Q4 revenue expectations ($2.46B) as reported by CNBC and Reuters on Nov. 2, 2026; after-hours reporting by Reuters. Press items are used only for expectations and reaction context, never for company financials; company filings win any disagreement.

> **Verification method:** every headline figure was pulled from the filing and checked against a second source or an internal tie-out before use. Figures labeled derived are arithmetic on filed figures, with the derivation stated where they appear. Anything that could not be verified to a primary source was left out rather than estimated.

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14 · GUIDANCE AND THE CALL

Guidance raised. Bookings, graded.

Palantir raised every line of its 2026 outlook with the Q3 print and guided the fourth quarter above the street. The same release carried the bookings detail that decides whether the raised guide is a floor or a peak. Both halves are set out here in full, from the Q3 2026 release and the company's Nov. 2, 2026 disclosures.

GUIDANCE, RAISED NOV. 2, 2026	GUIDE
Q4 2026 revenue	$2,649M to $2,653M
Q4 2026 adjusted operating income	$1,640M to $1,644M
FY2026 revenue	$8,530M to $8,534M
FY2026 US commercial revenue	More than $3,559M
FY2026 adjusted operating income	$5,245M to $5,249M
FY2026 adjusted free cash flow	$4.8B to $5.0B

Guidance as given in the Q3 2026 release. The fiscal 2026 revenue guide was raised from $8,150M to $8,158M, the range guided on Aug. 3, 2026, and implies growth of 91% year over year; US commercial revenue is guided to more than $3,559M, growth of at least 143%. Q4 revenue consensus had been about $2.46B. Management also expects GAAP operating income and net income in every quarter of 2026.

The bookings ledger, in full

Total contract value closed in Q3 was $2,918M, up 6% year over year, against $3,373M and 49% growth in Q2, a sequential fall of 13.5%. US commercial TCV was $1,463M, up 11% year over year after growing 153% in Q2. Commercial TCV in total was $1,652M, up 17%. Against that, the stock of contracted future work keeps building: US commercial remaining deal value of $6,517M is up 79% year over year, total remaining deal value is $13.4B, up 55%, and remaining performance obligations are $4.9B, up 88%. The quarter closed 212 deals of at least $1M, 107 of at least $5M and 64 of at least $10M.

The gap that grades the thesis

US commercial remaining deal value grew only 4% sequentially in Q3, while US commercial revenue grew 29% sequentially. Revenue is consuming the deal stock faster than bookings are refilling it. That gap, not the revenue line, is the checkpoint: if Q4 bookings growth stays near 6%, the growth embedded in a 125 times multiple has no order book under it yet. If total contract value re-accelerates above 20% year over year, the Q3 dip reads as the lumpiness the bookings line is known for, and the raised guide gains a second year of support. The February print grades it, on page 15.

> The guide asks to be believed on revenue, and the arithmetic supports it: the nine-month actuals plus the Q4 guide reproduce the full-year guide at both ends, on revenue and on adjusted operating income (page 4). The bookings ask to be watched on duration. Both are management's own numbers. The desk's job is to grade them at the dates on page 15, not to average them into a mood.

Research and education only. Not investment advice.

15 · THE VERDICT

BUY, staged, $155 to $168.

VERDICT

BUY, STAGED

Accumulate in tranches inside the zone. Above $168, patience is the position; the Nov. 2 close of $178.34 is 6.2% above the zone top, in a stock that has fallen 14.7% in three weeks.

BUY ZONE

$155 to $168

Top: the September 2026 swing shelf (closes of $165.86 and $167.23). The zone brackets the 100-day average ($162.90). Bottom: the Aug. 6 recovery close ($155.92), just above the 200-day average ($153.57).

INVALIDATION

Wk close < $150

A weekly close below $150 undercuts the 200-day average and the August recovery shelf and ends the call, 3.2% below the zone bottom. A touch does not trigger it; a weekly close does.

What we're watching

FILED NOV. 3, 2026 · CONFIRMED

The Q3 Form 10-Q confirms the print

Checkpoint closed. The filed 10-Q confirms the release figures this report was built on, to the dollar: revenue of $2,313,411K, net income to common stockholders of $1,128,012K, and cash and marketable securities of $10,562M. The verdict stands on filed numbers.

TUE. NOV. 3, 2026

The first full session after the print

A reclaim of the 50-day average at $186.87 says the print was stronger than the positioning. A failed bounce toward it, on a day the market votes with full information, says the de-rating has further to run toward the zone.

EVERY FRIDAY CLOSE

The zone and the line, graded weekly

Closes inside $155 to $168 are fills. A weekly close below $150 ends the call. A weekly close above $209.05, the all-time high close, retires the staged plan in favor of trend rules.

EARLY FEB. 2027 · Q4 2026 PRINT

Bookings grade the thesis before revenue does

Revenue against the $2,649M to $2,653M guide is the easy test. The graded tests: total contract value growth back above 20% year over year, or a second quarter near 6% confirms the deceleration; US commercial remaining deal value growing faster than Q3's 4% sequentially; GAAP operating margin at or above 45%.

THROUGH 2027

Stock comp and the tax rate, on the record

Stock-based compensation as a share of revenue, trending down from 13.8%, and the effective tax rate's path from 1.2% toward the 23% long-term rate in the company's own reconciliation. Both are slow variables that decide what GAAP EPS actually compounds at.

Position in the ZeroGamma book

PLTR joins the published book with a graded call like every other name in it: a verdict, a zone, an invalidation, and dated checkpoints. The desk holds no PLTR position at publication. When the evidence changes, the call changes, and the change will be published the same way this call was.

Research and education only. Not investment advice.

16 · DISCLAIMER

Read this last page.

Purpose. This report is research and education only. It is not investment advice, a recommendation tailored to any individual, or an offer to buy or sell any security. The verdict framework (a call, a zone, an invalidation, and dated checkpoints) is published so the call can be graded after the fact; grading is part of the product. ZeroGamma Research is not a registered investment adviser. Past performance is not indicative of future results.

Data and as-of dates. Q3 and nine-month 2026 financial figures are from Exhibit 99.1 to Palantir's Form 8-K furnished Nov. 2, 2026, and are confirmed against the Q3 2026 Form 10-Q filed Nov. 3, 2026. Q1 and Q2 2026 figures are from filed Forms 10-Q and fiscal 2025 figures from the filed Form 10-K. Prices are as of the Nov. 2, 2026 close ($178.34) unless a figure is explicitly stamped otherwise; the after-hours figures cited are press-reported. Consensus figures are LSEG consensus as reported by CNBC and Reuters on Nov. 2, 2026. Prepared November 2, 2026.

Forward-looking statements. Statements about future quarters, future bookings, future margins, the tax rate's path and the compounding band on page 11 are expectations and statistical frames, not facts or price targets. They depend on government and enterprise budgets, contract execution, competition and trade and technology policy, and they can be wrong. The valuation arithmetic on page 10 is an illustrative frame built on stated assumptions, not a forecast. The invalidation on page 15 states the condition under which the desk's view changes.

Holdings. ZeroGamma Research and its principals hold no position in Palantir Technologies Inc. shares at the time of publication. Nothing in this report creates any duty to update it, except through the desk's published checkpoint reviews.

Prepared November 2, 2026. Updated November 3, 2026: 10-Q filed and confirmed; guidance and earnings-call color added. Sources and methodology: page 13. ZeroGamma Research.