# Palantir Technologies (PLTR)

## CFO meeting: FDE moat may be deeper than we thought; verticalization may catalyze next phase of growth

| PLTR | 12m Price Target: **$204.00** | Price: **$189.67** | Upside: **7.6%** |
|---|---|---|---|

**We hosted Dave Glazer, CFO, for an investor meeting in San Francisco on September 11, following AIPCon on September 10.** Our discussion focused on Palantir's ability to operationalize AI at scale in the context of two key investor debates: 1) what happens to Palantir's FDE moat in a world where more companies are deploying FDEs and 2) how deep is the TAM? We believe Palantir's longstanding FDE motion and workflow productization engine may actually be stickier than what any one competitor can implement as a bolt-on strategy: Palantir benefits from years of deployment experience converting customer-specific workflows into reusable software, a flywheel that appears to be extending further through AI FDE and AIP Evolve. One large potential competitor told us that they are taking a step back from trying to directly compete with Palantir, after exploring this as a growth strategy earlier this year. On the TAM, Palantir is in the early stages of getting vertical-specific strategies off the ground, including with Financials (led by former AIG CEO), Semiconductors (with the Nvidia partnership) and Neoclouds (with the Nebius partnership). We continue to monitor the evolving competitive landscape but are incrementally confident in Palantir's differentiation via its ability to connect data, decisions, and actions across the enterprise while expanding the value delivered to customers.

### Key takeaways

- **The FDE moat is stickier and more sophisticated than simply deploying FDEs**. Palantir described a virtuous cycle in which FDEs build customer-specific workflows, product engineers (many of whom were previously FDEs themselves) standardize successful patterns, and those capabilities are then rolled out broadly across the platform. Critically, Palantir argued this does not erode customer alpha because the value resides in a customer's proprietary data, operating logic, and ontology

**NEUTRAL**

**Gabriela Borges, CFA**
+1(212)902-7839 | gabriela.borges@gs.com
Goldman Sachs & Co. LLC

**Maura Hager**
+1(212)9028724 | maura.hager@gs.com
Goldman Sachs & Co. LLC

### Key Data

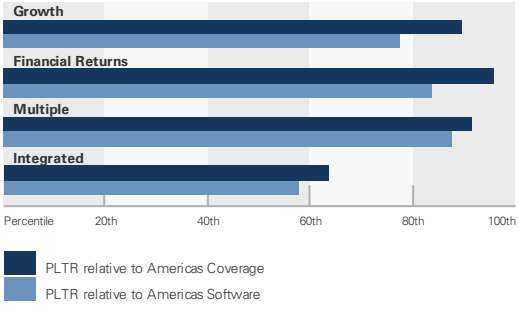
Market cap: $488.0bn
Enterprise value: $483.3bn
3m ADTV: $5.7bn
United States
Americas Software
M&A Rank: 3

### GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue ($ mn) | 4,475.4 | 8,371.2 | 12,870.3 | 16,821.4 |
| EBITDA ($ mn) | 2,280.2 | 5,082.0 | 7,925.4 | 10,574.1 |
| EBIT ($ mn) | 2,254.1 | 5,046.7 | 7,870.8 | 10,502.6 |
| EPS ($) | 0.74 | 1.62 | 2.39 | 3.17 |
| P/E (X) | NM | 117.4 | 79.2 | 59.8 |
| EV/EBITDA (X) | 142.8 | 89.0 | 56.9 | 42.3 |
| FCF yield (%) | 0.6 | 1.0 | 1.6 | 2.1 |
| Dividend yield (%) | – | – | – | – |
| Net debt/EBITDA (X) | (0.6) | (0.9) | (1.5) | (2.1) |

| | 6/26 | 9/26E | 12/26E | 3/27E |
|---|---|---|---|---|
| EPS ($) | 0.41 | 0.41 | 0.48 | 0.52 |

### GS Factor Profile




Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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NEUTRAL

# Palantir Technologies (PLTR)

Rating since Jun 22, 2022

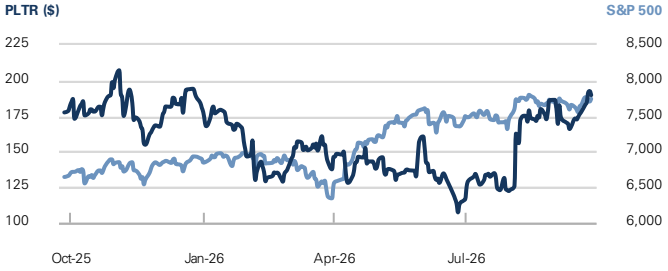
## Ratios & Valuation

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| P/E (X) | NM | 117.4 | 79.2 | 59.8 |
| EV/EBITDA (X) | 142.8 | 89.0 | 56.9 | 42.3 |
| EV/sales (X) | 72.7 | 54.0 | 35.0 | 26.6 |
| FCF yield (%) | 0.6 | 1.0 | 1.6 | 2.1 |
| EV/DACF (X) | 150.3 | 90.3 | 59.8 | 44.2 |
| CROCI (%) | 45.5 | 68.7 | 87.8 | 110.3 |
| ROE (%) | 30.9 | 41.8 | 38.3 | 33.3 |
| Net debt/EBITDA (X) | (0.6) | (0.9) | (1.5) | (2.1) |
| Net debt/equity (%) | (19.0) | (36.5) | (58.3) | (70.6) |
| Interest cover (X) | – | – | – | – |
| Inventory days | NM | NM | NM | NM |
| Receivable days | 65.9 | 70.3 | 75.8 | 80.2 |
| Days payable outstanding | 2.1 | 4.5 | 4.8 | 4.9 |

## Growth & Margins (%)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Total revenue growth | 56.2 | 87.0 | 53.7 | 30.7 |
| EBITDA growth | 96.6 | 122.9 | 55.9 | 33.4 |
| EPS growth | 87.9 | 117.0 | 48.2 | 32.5 |
| DPS growth | NM | NM | NM | NM |
| Gross margin | 83.8 | 85.6 | 84.5 | 84.5 |
| EBIT margin | 50.4 | 60.3 | 61.2 | 62.4 |

## Price Performance




| | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 76.8% | 22.4% | 5.9% |
| Rel. to the S&P 500 | 68.0% | 4.2% | (9.7)% |

Source: FactSet. Price as of 25 Sep 2026 close.

## Income Statement ($ mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Total revenue | 4,475.4 | 8,371.2 | 12,870.3 | 16,821.4 |
| Cost of goods sold | (724.6) | (1,208.4) | (1,994.9) | (2,607.3) |
| SG&A | (1,075.9) | (1,535.6) | (2,149.8) | (2,600.1) |
| R&D | (420.8) | (580.6) | (854.8) | (1,111.3) |
| Other operating inc./(exp.) | – | – | – | – |
| **EBITDA** | **2,280.2** | **5,082.0** | **7,925.4** | **10,574.1** |
| Depreciation & amortization | (26.1) | (35.4) | (54.7) | (71.4) |
| **EBIT** | **2,254.1** | **5,046.7** | **7,870.8** | **10,502.6** |
| Net interest inc./(exp.) | 229.2 | 249.1 | 366.4 | 627.1 |
| Income/(loss) from associates | – | – | – | – |
| **Pre-tax profit** | **2,497.5** | **5,455.8** | **8,237.2** | **11,129.7** |
| Provision for taxes | (572.2) | (1,252.6) | (1,894.6) | (2,559.8) |
| Minority interest | (9.6) | (11.9) | (4.0) | (4.0) |
| Preferred dividends | – | – | – | – |
| **Net inc. (pre-exceptionals)** | **1,915.6** | **4,191.3** | **6,338.7** | **8,565.9** |
| **Net inc. (post-exceptionals)** | **1,634.6** | **4,074.7** | **6,315.6** | **8,799.8** |
| **EPS (basic, pre-except) ($)** | **0.81** | **1.74** | **2.60** | **3.46** |
| **EPS (diluted, pre-except) ($)** | **0.74** | **1.62** | **2.39** | **3.17** |
| **EPS (ex-ESO exp., dil.) ($)** | **--** | **--** | **--** | **--** |
| DPS ($) | – | – | – | – |
| Div. payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Wtd avg shares out. (basic) (mn) | 2,369.5 | 2,408.0 | 2,440.6 | 2,473.8 |
| Wtd avg shares out. (diluted) (mn) | 2,573.5 | 2,594.4 | 2,646.7 | 2,700.1 |

## Balance Sheet ($ mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Cash & cash equivalents | 1,423.8 | 4,669.1 | 11,984.1 | 21,951.6 |
| Accounts receivable | 1,042.1 | 2,184.8 | 3,163.7 | 4,231.7 |
| Inventory | – | – | – | – |
| Other current assets | 5,892.3 | 7,765.4 | 7,923.3 | 8,071.6 |
| **Total current assets** | **8,358.2** | **14,619.4** | **23,071.1** | **34,254.8** |
| Net PP&E | 252.1 | 283.3 | 260.8 | 231.4 |
| Net intangibles | – | – | – | – |
| Total investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 290.2 | 287.4 | 287.4 | 287.4 |
| **Total assets** | **8,900.4** | **15,190.1** | **23,619.3** | **34,773.6** |
| Accounts payable | 8.1 | 21.9 | 30.8 | 39.2 |
| Short-term debt | – | – | – | – |
| Current lease liabilities | 45.9 | 0.0 | 0.0 | 0.0 |
| Other current liabilities | 1,121.7 | 2,088.4 | 2,729.0 | 3,331.0 |
| **Total current liabilities** | **1,175.6** | **2,110.3** | **2,759.8** | **3,370.2** |
| Long-term debt | – | – | – | – |
| Non-current lease liabilities | 183.5 | 211.4 | 211.4 | 211.4 |
| Other long-term liabilities | 53.3 | 79.2 | 82.8 | 86.3 |
| **Total long-term liabilities** | **236.8** | **290.6** | **294.2** | **297.7** |
| **Total liabilities** | **1,412.4** | **2,400.9** | **3,054.0** | **3,667.9** |
| Preferred shares | – | – | – | – |
| **Total common equity** | **7,387.3** | **12,678.5** | **20,454.6** | **30,995.0** |
| Minority interest | 100.7 | 110.7 | 110.7 | 110.7 |
| **Total liabilities & equity** | **8,900.4** | **15,190.1** | **23,619.3** | **34,773.6** |
| BVPS ($) | 3.16 | 5.31 | 8.43 | 12.57 |

## Cash Flow ($ mn)

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Net income | 1,634.6 | 4,074.7 | 6,315.6 | 8,799.8 |
| D&A add-back | 26.1 | 35.4 | 54.7 | 71.4 |
| Minority interest add-back | – | – | – | – |
| Net (inc)/dec working capital | (210.0) | (434.6) | (483.6) | (602.4) |
| Others | 683.6 | 1,091.0 | 1,460.5 | 1,740.7 |
| **Cash flow from operations** | **2,134.5** | **4,766.4** | **7,347.2** | **10,009.5** |
| Capital expenditures | (33.9) | (34.0) | (32.2) | (42.1) |
| Acquisitions | – | – | – | – |
| Divestitures | – | – | – | – |
| Others | (2,749.7) | (1,487.7) | – | – |
| **Cash flow from investing** | **(2,783.6)** | **(1,521.7)** | **(32.2)** | **(42.1)** |
| Dividends paid | – | – | – | – |
| Share issuance/(repurchase) | 54.1 | 9.8 | – | – |
| Inc/(dec) in debt | – | – | – | – |
| Others | (79.8) | (9.2) | – | – |
| **Cash flow from financing** | **(25.6)** | **0.6** | **0.0** | **0.0** |
| **Total cash flow** | **(674.7)** | **3,245.4** | **7,315.0** | **9,967.4** |
| Free cash flow | 2,100.6 | 4,732.5 | 7,315.0 | 9,967.4 |
| Free cash flow per share (basic) ($) | 0.89 | 1.97 | 3.00 | 4.03 |

Source: Company data, Goldman Sachs Research estimates.

rather than the underlying tooling. This dynamic is now being amplified by AIP Evolve, which is used by ~97% of customers. AIP Evolve coordinates fleets of AI FDE agents to automatically analyze workflows, test changes, evaluate models, optimize prompts, reduce compute costs, and improve performance while preserving business outcomes; and AI FDEs function as an AI-powered FDE that can build and maintain ontologies, write transforms, manage repositories, and perform Foundry operations through natural language commands. In effect, Palantir is embedding increasingly more of the traditional FDE function into software, allowing deployment knowledge from hundreds of customer engagements to scale beyond its existing pool of human FDEs — helping extend deployment capacity as Palantir continues to scale. While FDEs are increasingly common across incumbent SaaS vendors and AI native startups, Palantir benefits from this long history of converting customer-specific workflows into repeatable software; the advantage is its institutional knowledge and productization engine built over years of deployments. AI FDE and AIP Evolve extend this flywheel further, allowing Palantir to scale deployment across customers in a way that newer entrants may struggle to replicate.

- **The competition is still internal IT, rather than model vendors or data platforms.** Foundation model providers are focused on selling intelligence and token consumption, while Palantir is focused on operationalizing AI within customer workflows. Snowflake and Databricks are viewed as complementary data infrastructure partners that store, process, and govern data, whereas Palantir's ontology sits above the data layer and translates data into operational objects, workflows, decisions, and actions. As a result, management framed these relationships as additive rather than competitive, with customers often deploying Palantir alongside existing data platforms. The more common alternative remains enterprises attempting to stitch together models, data platforms, governance tools, and custom applications internally — either through their own IT organizations or with the help of consultants and SIs.
- **Near-term growth opportunity primarily depth over breadth,** with focus on expanding wallet share within existing customers by identifying new workflows. While contracts are typically ~3yrs, customers frequently expand ~18 months into deployments as additional use cases emerge, creating attractive unit economics given Palantir already has access to the underlying datasets, business logic, and ontology. In terms of wallets share, management noted that enterprise spending on consultants and internal development (upwards of $100mn/year) remains significantly larger than current Palantir spend, leaving substantial room for budget consolidation if the platform continues to demonstrate ROI. On breadth, management still sees substantial runway for new customer acquisition, noting the platform is not limited to the world's largest enterprises; for example, management referenced one customer at ~$600mn of revenue that has deployed Palantir across its entire business, reinforcing the view that the addressable market extends beyond G2K customers.
- **Platform stickiness comes from capability rather than technical lock in.** Palantir emphasized the portability of its platform, such that customers who want to switch can. However, over time the ontology becomes a digital representation of how the

business operates, embedding workflows, decision logic, institutional knowledge, and operational processes accumulated across the organization. As customers build more applications and automate more workflows, the value increasingly comes from the capabilities enabled by the platform rather than the software itself. In management's view, customers stay not because they are unable to leave, but because doing so would mean giving up functionality, operational leverage, and business outcomes that have become embedded in day to day operations.

- **Verticalization: three new avenues to watch: Financials, Semis and Neoclouds.** The addition of Peter Zaffino (former AIG CEO, announced 9/2 to join in January 2027) provides another enterprise-credentialed voice to articulate Palantir's value proposition to prospective customers, particularly in the Financials industry. Management highlighted his background leading a large, highly regulated organization and noted that he brings firsthand experience of deploying the platform at scale, at a time when Palantir continues to expand into industries where executive sponsorship, operational credibility, and demonstrated business outcomes are often as important as the underlying technology. We believe partnerships with Nvidia and Nebius can similarly open doors in the Semiconductor and Neocloud verticals.
- **In the US Government vertical,** Palantir acknowledged investor concerns around a potential change in administration in November but is bullish on the US Government opportunity independent of shorter-term political agendas. Our conversations with several procurement specialists in DC suggest that Palantir maintains strong connectivity with both sides of the aisle, and that tech infrastructure modernization has been a priority across the last two administrations (this sentiment has also been echoed in our conversations with Anduril). This is particularly true with the new security and infrastructure hardening challenges that government entities face, given the challenges with retaining high quality cybersecurity talent. The key will be whether Palantir's strength of technology vs. peers and relationships across multiple party decision makers can continue to drive incremental contracts through potential midterm changes.

We are Neutral rated on Palantir. Our 12m price target is $204, which is based on 60x our Q5-Q8 FCF estimates. Key risks include: (-) momentum in the commercial segment slows due to weaker macro, increase in the competitive environment, increased off-the-shelf AI solutions. (+) tailwinds in the government segment drive revenue acceleration, strong hiring trends in commercial sales reps lead to faster-than-expected growth.





# Disclosure Appendix

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We, Gabriela Borges, CFA and Maura Hager, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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**Contributing Authors:** Gabriela Borges, CFA Goldman Sachs & Co. LLC, Maura Hager Goldman Sachs & Co. LLC.

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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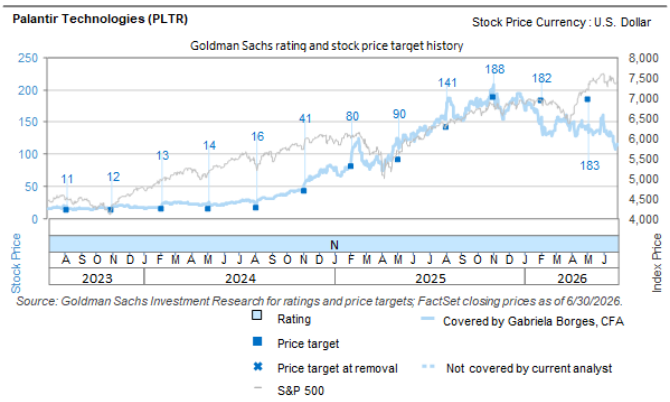
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## Target price history table(s)

### Palantir Technologies (PLTR)

| Date of report | Target price ($) | Closing price ($) |
|---|---|---|
| 04-Aug-26 | 204.00 | 162.66 |
| 06-May-26 | 183.00 | 133.79 |
| 03-Feb-26 | 182.00 | 157.88 |
| 04-Nov-25 | 188.00 | 190.74 |
| 05-Aug-25 | 141.00 | 173.27 |
| 06-May-25 | 90.00 | 108.86 |
| 04-Feb-25 | 80.00 | 103.83 |
| 06-Nov-24 | 41.00 | 55.53 |
| 06-Aug-24 | 16.00 | 26.59 |
| 07-May-24 | 14.00 | 21.40 |
| 06-Feb-24 | 13.00 | 21.87 |
| 02-Nov-23 | 12.00 | 17.97 |

Price targets shown in table(s) are unadjusted for corporate actions.

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