Palantir

STOCK BREAKOUTS

Palantir Technologies Inc.
Ticker: PLTR
NASDAQ (New York)
ISIN: US69608A1088

Symbol PLTR:xnas • ISIN US69608A1088 • Currency USD • Target market Medium risk

Date: 22 February 2026

Palantir's Position

Scaling AI Software



Introduction

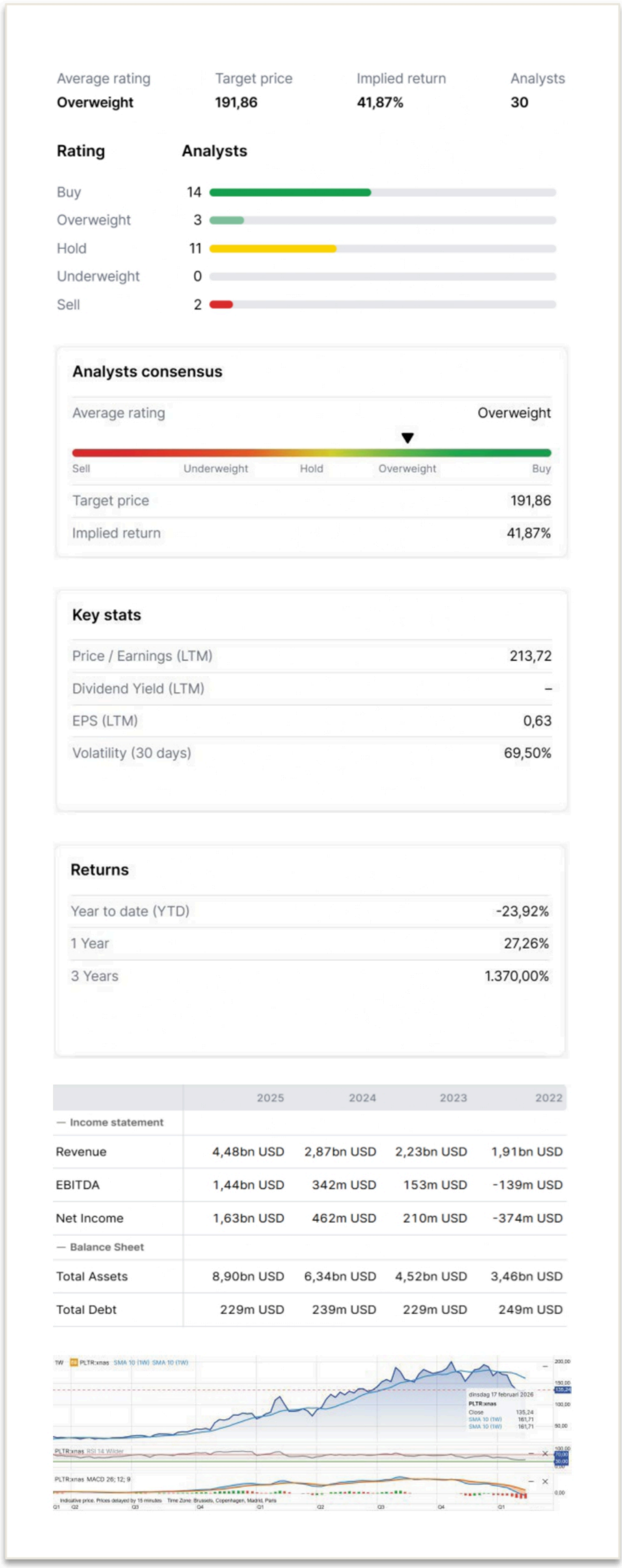
Palantir Technologies operates at the intersection of artificial intelligence, data analytics and enterprise software. The company develops platforms that enable organizations to integrate, analyze and operationalize datasets for strategic decision making.

With the global adoption of artificial intelligence, demand for scalable data platforms has increased significantly. Palantir's early investment in AI infrastructure and data integration technology has positioned the company as a growing player within the expanding enterprise AI software market.

Q4 results accelerating AI-driven growth
Palantir reported strong fourth quarter results for 2025, exceeding analyst expectations. The company generated USD 1.41 billion in revenue, representing a 70% year on year increase, above the expected USD 1.34 billion. Growth was mainly driven by the U.S. commercial segment, where revenue rose 137% to USD 507 million, while U.S. government revenue increased 66% to USD 570 million. Net income reached USD 609 million, with earnings per share of USD 0.25, above analyst expectations of USD 0.23.
Source: ABM FN-Dow Jones

Executive summary and positioning
Based on the analysis in this report, we observe that Palantir continues to strengthen its position within the rapidly expanding AI and data analytics market. Strong revenue growth, accelerating adoption in the U.S. commercial segment and increasing demand for AI driven data platforms have reinforced the company's strategic positioning.

At the same time, competition within the AI software landscape continues to intensify as technology companies expand their AI capabilities. From a technical perspective, Palantir's share price remains within a broader upward trend, although short term momentum has fallen, following the recent decline. Although this gives the company's strong growth trajectory while expanding its role within the AI software ecosystem. Based on this we assign an Overweight rating with a target price of USD 191.86, implying an upside potential of approximately 41.87% from current levels.



Average rating	Target price	Implied return	Analysts
Overweight	191,86	41,87%	30

Rating	Analysts
Buy	14
Overweight	3
Hold	11
Underweight	0
Sell	2

Analysts consensus

Average rating: Overweight
Sell · Underweight · Hold · Overweight · Buy

Target price	191,86
Implied return	41,87%

Key stats

Price / Earnings (LTM)	213,72
Dividend Yield (LTM)	–
EPS (LTM)	0,63
Volatility (30 days)	69,50%

Returns

Year to date (YTD)	-23,92%
1 Year	27,26%
3 Years	1.370,00%

	2025	2024	2023	2022
— Income statement				
Revenue	4,48bn USD	2,87bn USD	2,23bn USD	1,91bn USD
EBITDA	1,44bn USD	342m USD	153m USD	-139m USD
Net Income	1,63bn USD	462m USD	210m USD	-374m USD
— Balance Sheet				
Total Assets	8,90bn USD	6,34bn USD	4,52bn USD	3,46bn USD
Total Debt	229m USD	239m USD	229m USD	249m USD

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Valuation

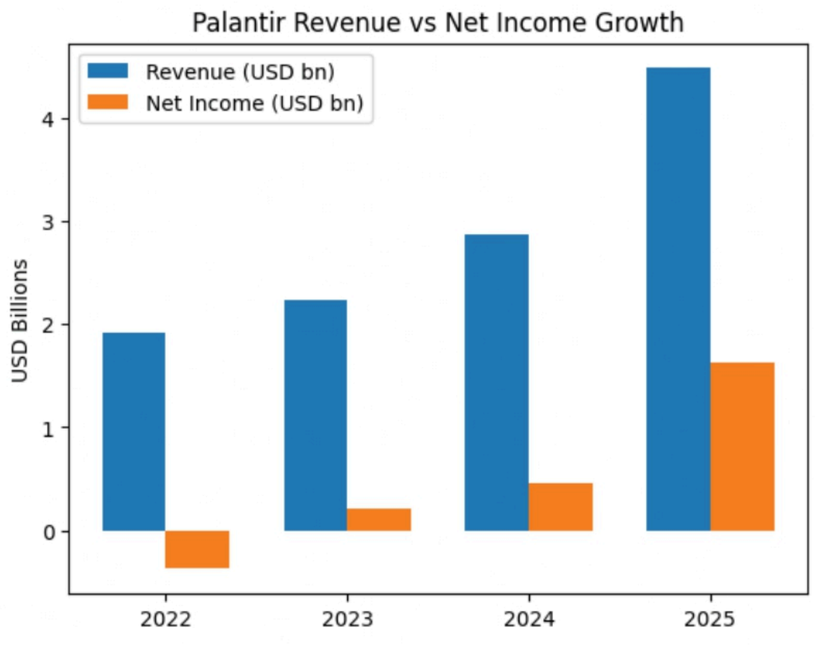
This section assesses Palantir's valuation through a financial perspective, focusing on revenue growth, profitability development and balance sheet strength. By analyzing the company's recent financial performance and capital structure, we evaluate whether the current valuation is supported by the underlying growth trajectory and improving earnings profile of the business.

Financial Position

Palantir reported revenue of USD 4.48 billion in 2025, representing strong growth compared to USD 2.87 billion in 2024, USD 2.23 billion in 2023, and USD 1.91 billion in 2022. This development reflects high demand for the company's data analytics and artificial intelligence platforms across both government and commercial customers.

Profitability has improved significantly alongside revenue expansion. EBITDA increased to USD 1.44 billion in 2025, compared to USD 342 million in 2024 and USD 153 million in 2023, highlighting a sharp improvement in operating leverage. Palantir also reported net income of USD 1.63 billion in 2025, up from USD 462 million in 2024 and USD 210 million in 2023, marking a substantial strengthening of the company's earnings profile following earlier years of limited profitability.

On the balance sheet, Palantir maintains a solid financial position. Total assets reached USD 8.90 billion in 2025, compared to USD 6.34 billion in 2024 and USD 4.52 billion in 2023, reflecting continued business expansion. At the same time, total debt remained relatively limited at USD 229 million, indicating a conservative leverage profile and providing financial flexibility to support continued investment in product development and AI infrastructure.

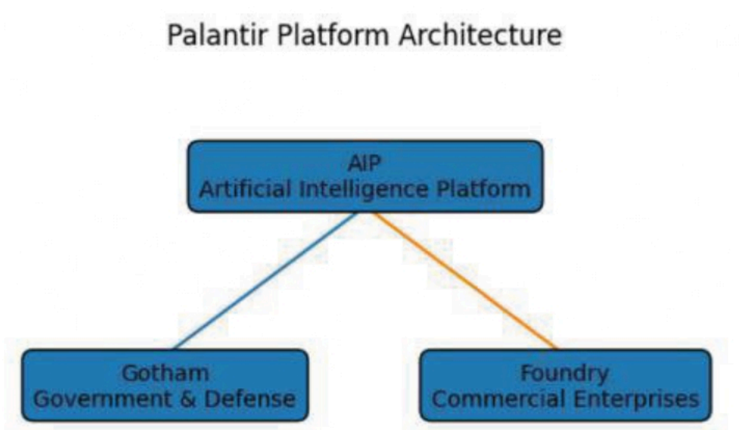


Palantir's financial profile reflects a company transitioning from an early high growth phase toward stronger profitability and operating leverage. Sustained revenue expansion combined with improving margins will remain central to supporting the company's valuation going forward.

Platform infrastructure

Palantir operates a globally distributed software platform infrastructure, delivering its data analytics and artificial intelligence solutions to government and commercial customers across North America, Europe and Asia. Unlike traditional software providers, the company focuses on integrated data platforms that operate within complex environments, including defense, intelligence, healthcare and large enterprise organizations.

The company's core platforms Gotham, Foundry and the Artificial Intelligence Platform (AIP), form the technological backbone of Palantirs ecosystem. Gotham is primarily deployed within government and defense agencies, while Foundry is designed for commercial enterprises seeking to integrate and analyze complex operational data across their organizations.



In recent years, Palantir has increasingly focused on expanding its AIP platform, which enables organizations to deploy large language models and AI driven decision tools directly within secure operational workflows. This platform has become a central driver of adoption in the company's rapidly growing U.S. commercial segment.

Overall, Palantir's platform based architecture provides a scalable operational foundation for global deployment. As demand for enterprise AI infrastructure continues to expand, the company's ability to scale platform adoption while maintaining secure and high-performance data integration will remain a key factor in sustaining growth and competitive positioning.

Revenue and profitability profile

As previously outlined in the financial position section, Palantir has demonstrated strong revenue expansion in recent years, supported by increasing adoption of its data analytics and artificial intelligence platforms across both government and commercial customers. Revenue increased from USD 1.91 billion in 2022 to USD 2.23 billion in 2023, before accelerating further to USD 2.87 billion in 2024 and reaching USD 4.48 billion in 2025. This trajectory reflects the company's successful expansion within enterprise markets and the growing demand for scalable AI-driven data infrastructure.

Alongside revenue growth, Palantir has shown a marked improvement in profitability. EBITDA rose to USD 1.44 billion in 2025, compared to USD 342 million in 2024 and USD 153 million in 2023. Indicating strong operating leverage as the platform scales. Net income followed a similar trajectory, increasing to USD 1.63 billion in 2025, compared to USD 462 million in 2024 and USD 210 million in 2023, highlighting a significant improvement in earnings quality.

This combination of accelerating revenue growth and expanding profitability suggests that Palantir is increasingly benefiting from the scalability of its software platform model. As customer adoption grows and platform deployments expand, incremental revenues can be generated with relatively limited increases in operating costs, supporting margin expansion over time.

Overall, the company's financial trajectory reflects a transition from an earlier growth and investment phase toward a more mature stage characterized by improving profitability and stronger operating leverage. Sustaining this momentum will depend on continued commercial adoption and the successful expansion of Palantir's artificial intelligence platform across enterprise customers.

Cash flow generation

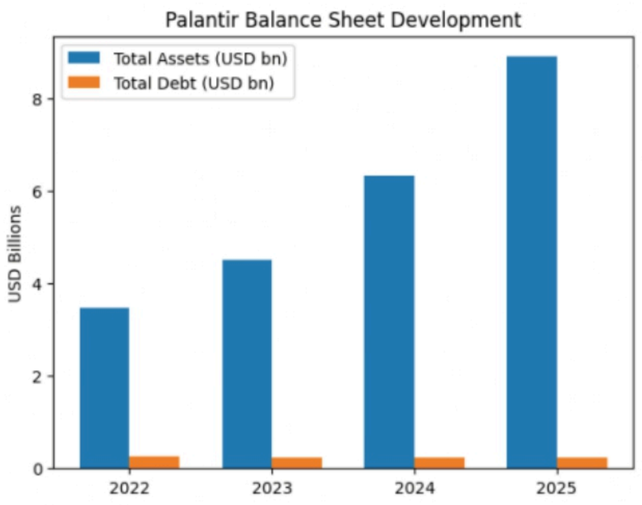
Palantir's improving profitability has also translated into stronger cash flow generation in recent years. As revenue growth accelerated and operating leverage improved, the company has increasingly been able to convert earnings into operating cash flow, supporting continued investment in platform development and artificial intelligence capabilities.

The scalability of Palantir's software platform model plays a key role in this development. Once deployed within customer organizations, the platforms typically generate recurring revenue streams while requiring relatively limited incremental infrastructure costs.

Strong cash flow generation provides Palantir with financial flexibility to continue investing in product development, AI infrastructure and customer expansion, while maintaining a conservative capital structure. Sustaining this trajectory will remain important as the company scales its Artificial Intelligence Platform (AIP) and expands its commercial customer base.

Balance sheet & liquidity

Palantir maintains a solid balance sheet supported by growing assets and limited leverage. As of 2025, the company reported total assets of USD 8.90 billion, compared to USD 6.34 billion in 2024 and USD 4.52 billion in 2023, reflecting continued expansion of the business and strengthening financial capacity.



At the same time, Palantir operates with a relatively conservative debt profile. Total debt stood at approximately USD 229 million in 2025, largely unchanged compared to prior years and modest relative to the company's asset base. This low leverage position provides financial stability and reduces balance sheet risk.

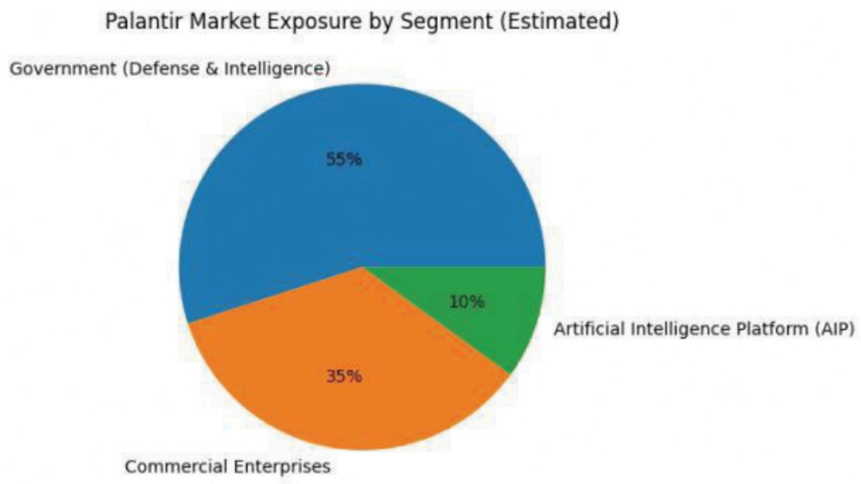
Overall, Palantir's strong liquidity position and limited debt levels provide a stable financial foundation. The company retains significant flexibility to continue investing in artificial intelligence development, platform expansion and commercial market growth while maintaining a conservative financial structure.

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Market Picture

Palantir Technologies develops software platforms that are applied across a range of sectors where organizations need to integrate, analyze and operationalize largescale datasets. The company primarily serves government institutions and large commercial enterprises, while its Artificial Intelligence Platform (AIP) increasingly supports AI deployment across both segments.



Government (defense & intelligence)
Government organizations represent one of Palantir's most established markets. The company provides data analytics and AI driven platforms to defense agencies, intelligence services and public sector institutions. These solutions are used for applications such as national security analysis, military operations, cybersecurity and crisis response.

Historically, this segment has generated a substantial share of Palantir's revenue, with government contracts estimated to account for roughly 55 to 60% of total revenue in recent years.

Commercial enterprises
Palantir's commercial segment includes large enterprises across industries such as healthcare, energy, manufacturing, finance and logistics. Organizations use the company's Foundry platform to integrate operational data, optimize supply chains and support data-driven decision making.

This segment has experienced rapid expansion in recent years and currently represents an estimated 40 to 45% of total revenue, with particularly strong growth in the U.S. commercial market driven by increased adoption of AI applications.

Artificial Intelligence Platform (AIP)
Palantir's Artificial Intelligence Platform (AIP) enables organizations to integrate large language models and generative AI tools directly into their operational data environments. The platform allows companies and government agencies to deploy AI-driven decision tools while maintaining data security and operational control.

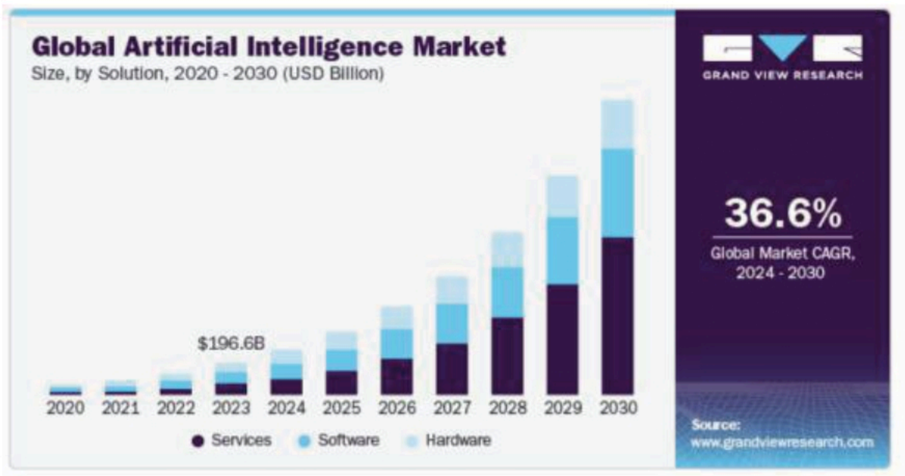
Since its introduction, AIP has become an important growth driver for Palantir, accelerating adoption across both government and commercial customers as demand for enterprise AI infrastructure continues to expand.

Market Analyses 2030 EV

For 2030, the global artificial intelligence (AI) market is projected to expand rapidly, driven by accelerating adoption of machine learning, generative AI and data driven decision platforms across industries. According to industry forecasts, the global AI market size is expected to grow from approximately USD 196 billion in 2023 to around USD 1.8 trillion by 2030, representing a strong compound annual growth rate (CAGR) of roughly 37% over the period.

AI adoption across enterprises is also expected to increase significantly as organizations seek to integrate advanced analytics and automation into their operational processes. Businesses across sectors such as healthcare, manufacturing, finance and defense are increasingly deploying AI-driven platforms to improve efficiency, optimize decision making and unlock value from large-scale datasets.

These trends underline the substantial long term growth potential of the artificial intelligence industry, highlighting the structural opportunity for technology providers as enterprises accelerate investments in AI infrastructure and data analytics capabilities.



Source: grandviewresearch.com

Competition

Within the AI software market, competition is shaped by a number of large technology and enterprise software providers that offer platforms for data integration, analytics and artificial intelligence deployment. These solutions enable organizations to process large datasets and integrate AI-driven insights into operational decision-making.

While Palantir operates within this rapidly expanding market, the competitive landscape is dominated by several large technology companies with strong cloud and data platform capabilities. The largest competitors include:

Company	Core product	Marketshare
Databricks	Data lakehouse & AI platform	17%
Azure Microsoft	Cloud AI & analytics infrastructure	16%
Snowflake	Data cloud & analytics platform	12–14%
IBM	Enterprise AI & analytics	8–10%
Oracle Cloud AI	Enterprise data & AI platforms	6–8%
Palantir	AI-driven operational data platform	1–2%

As visible in the table above, Palantir isn't among the largest players in terms of overall market share within the enterprise AI and data analytics market. The industry is currently dominated by large technology companies and cloud providers that benefit from extensive infrastructure, broad customer ecosystems and significant capital resources.

However, Palantir differentiates itself through its focus on operational AI platforms, where data integration, analytics and decision support tools are embedded directly into organizational workflows. This positioning allows the company to compete not purely on infrastructure scale, but on the depth of platform integration and the ability to deliver AI driven solutions for complex operational environments.

Conclusion on competitors

The competitive landscape within the enterprise AI and data analytics market is dominated by large technology providers such as Microsoft, Databricks and Snowflake, which benefit from extensive cloud infrastructure and large enterprise ecosystems. These companies operate at significant scale and hold larger market shares within the broader AI software market.

Despite this, Palantir occupies a distinct position within the competitive landscape. Rather than focusing primarily on cloud infrastructure or data storage, the company concentrates on operational AI platforms, where artificial intelligence is embedded directly into real world decision making environments.

This differentiation allows Palantir to compete less on scale and more on platform integration, security and operational deployment, particularly in complex environments such as defense, government and large enterprise operations.

Unique selling point Palantir

Palantir differentiates itself from traditional data analytics and cloud software providers through its focus on operational AI platforms. While many competitors focus primarily on data storage, analytics infrastructure or cloud services, Palantir's platforms are designed to integrate artificial intelligence directly into operational decision making processes.

The company's core platforms such as Gotham, Foundry and the Artificial Intelligence Platform (AIP), enable organizations to integrate large datasets, deploy machine learning models and translate insights directly into operational workflows.

This approach has proven particularly valuable for complex environments such as defense operations, supply chain optimization and large scale enterprise decision systems, where data must be translated into real time actionable insights.

As AI adoption continues to accelerate, this operational focus may provide Palantir with a structural advantage in sectors where decision speed, data security and system integration are critical.

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Key drivers of the share price

The share price of Palantir is influenced by a combination of company specific fundamentals, technological developments and broader market sentiment surrounding artificial intelligence. While revenue growth and profitability remain central valuation drivers, investor perception of the company's role within the expanding AI ecosystem also plays a significant role in shaping share price dynamics.

One of the most important drivers is the pace of commercial adoption of Palantir's platforms, particularly within the U.S. commercial segment. Accelerating enterprise adoption of the company's Artificial Intelligence Platform (AIP) can significantly influence revenue growth expectations and investor sentiment. Strong contract wins, expansion of existing customer deployments and new industry partnerships are therefore closely monitored by investors.

Government contracts also remain an important factor. Palantir maintains longstanding relationships with defense agencies and public sector institutions, particularly in the United States. Large government contracts or renewals can contribute to revenue visibility and stability, supporting long-term growth expectations.

In addition, broader developments within the artificial intelligence industry have a substantial impact on Palantir's valuation. As one of the publicly traded companies strongly associated with enterprise AI deployment, the stock often reacts to shifts in sentiment around AI adoption, technological progress and investment cycles within the technology sector.

Finally, as a growth oriented technology company, Palantir's share price can also be influenced by macroeconomic factors such as interest rate expectations, technology sector valuations and overall risk appetite in equity markets. These factors can amplify short-term volatility even when underlying business performance remains stable.

Technical chart analyses

Based on the current chart structure, Palantir remains within a broader upward trend that has developed over the past year. However, recent price action suggests a period of consolidation following the strong rally, with momentum indicators showing mixed signals.



(source: Investing.com)

Price Trend:
Palantir's share price has shown a strong upward trajectory over the past year(s), reflecting improving fundamentals and strong investor interest in artificial intelligence related companies. After reaching recent highs above the USD 200 level, the stock experienced a correction. Despite this pullback, the broader trend structure remains constructive, as the stock continues to trade well above earlier support levels seen during the previous year. The decline appears to represent a consolidation phase rather than a reversal of the long term trend.

RSI (Relative Strength Index):
The RSI currently fluctuates around the midrange near 55, indicating a neutral momentum environment. This suggests that the stock is neither in overbought nor oversold territory.

Such readings often occur during consolidation phases where the market digests previous gains before establishing a new directional move.

MACD (Moving Average Convergence Divergence):
The MACD indicator currently shows a negative reading, with the signal lines positioned below the zero line. This reflects short term bearish momentum following the recent price correction.

However, the MACD histogram appears to be stabilizing, which may indicate that downside momentum is gradually weakening.

Volume Analysis:
Trading volume has remained relatively stable during the recent pullback, without significant spikes that would typically signal panic selling. The absence of extreme volume suggests that the correction may be driven more by profittaking than by a fundamental shift in investor sentiment. Overall, the current volume profile is consistent with a consolidation phase within a broader upward trend.

Short-Term Forecast:

Upside potential: 50% probability
A renewed upside move appears plausible if Palantir manages to regain upward momentum above recent resistance levels. Following the recent correction from earlier highs, the stock now trades at lower levels while the longterm trend remains intact. Stabilizing momentum combined with continued strong investor interest in AI related stocks could support a renewed upward move.

Downside risk: 20% probability
Further downside cannot be fully excluded, particularly if broader market volatility increases or technology sector sentiment deteriorates. A failure to hold current support levels could result in additional shortterm weakness. However, given the strong underlying trend structure and the absence of significant distribution volume during the recent pullback, structural downside risk appears relatively limited at this stage.

Sideways movement: 30% probability
Another possible scenario is continued consolidation within the current trading range. During such phases, price action often fluctuates between support and resistance while momentum indicators stabilize before a new trend direction emerges.

Conclusion:
Current price levels may represent a constructive consolidation phase following a strong rally.
A breakout above the recent resistance zone could trigger buying interest and potentially lead to a upward trend.

Conclusion on Palantir

Based on our analysis, we adopt a constructive mediumterm outlook on Palantir's share price. The company continues to strengthen its position within the expanding AI and data analytics market, supported by strong revenue growth, increasing commercial adoption and improving profitability.

Palantir's platforms, Gotham, Foundry and the Artificial Intelligence Platform (AIP), are positioning the company at the intersection of enterprise data infrastructure and operational AI deployment. As organizations increasingly integrate artificial intelligence into decisionmaking processes, demand for scalable AI platforms is expected to remain strong.

From a technical perspective, the share price recently experienced a correction following a potential rally, because the broader upward trend is still intact. Current price levels appear to reflect a consolidation phase.

Based on the combined fundamental, market and technical analysis, we arrive at the following investment view:

Action: Overweight
Price at 22-02: USD 135.24
Target: USD 191.86

This implies a potential upside of approximately 41.87% from current levels.

While short term volatility remains possible, the company's positioning within the growing AI software ecosystem and its improving financial profile support a positive medium term investment outlook.

Disclaimer

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